

CRYSTAL LAKE ELEMENTARY DISTRICT 47



Annual Comprehensive Financial Report

As of and For the Year Ended
June 30, 2024

Crystal Lake Community Consolidated
School District No. 47
Crystal Lake, Illinois

"Empowering All Students: Learners Today – Leaders Tomorrow"

ANNUAL COMPREHENSIVE FINANCIAL
REPORT

OF

**CRYSTAL LAKE COMMUNITY
CONSOLIDATED SCHOOL DISTRICT
NO. 47**

CRYSTAL LAKE, ILLINOIS

As of and for the Year Ended June 30, 2024

Official Issuing Report

Catherine Nelson, Assistant Superintendent of Business

Department Issuing Report

Business Services

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

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CRYSTAL LAKE ELEMENTARY DISTRICT

#47

300 Commerce Drive, Crystal Lake, Illinois 60014 (815) 788-5000

www.d47.org

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November 6, 2024

Citizens of School District 47,
President and Members of the Board of Education
Crystal Lake Community Consolidated School District No. 47
Crystal Lake, IL

We are pleased to submit the Annual Comprehensive Financial Report of Crystal Lake Community Consolidated School District No. 47, Crystal Lake, Illinois, (District) for the fiscal year ended June 30, 2024. The audit was completed and the Independent Auditor's Report was issued on November 6, 2024. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and, that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated within this report.

The annual comprehensive financial report is presented in three sections:

1. The **introductory section** includes this transmittal letter, the District's organizational chart and listing of officers and officials. This section also includes the ASBO International Certificate of Excellence received by the District for the prior fiscal year (year ended June 30, 2023).
2. The **financial section** includes the Management Discussion and Analysis, the basic financial statements, notes, required supplementary information, and the individual fund financial schedules, as well as the independent auditor's report on the basic financial statements and schedules.
3. The **statistical section** includes selected financial and demographic information, generally presented on a multiyear basis. The district has also included data on the age and size of the district's facilities.

This report includes all funds of the District. The District provides a full range of services to its residents, including instruction, supporting services, community services and debt services. In addition, the District participates in a joint agreement for transportation services. There are other government entities, such as City of Crystal Lake, Village of Lakewood, City of Crystal Lake Park District, and the Village of Lake in the Hills, which are located primarily within the District's limits. The District exercises no financial oversight responsibility in relation to these entities and they are therefore not included in the District's financial statements.

Educational Excellence for All Students is Our Passion and Commitment.

Basis of Accounting and Reporting

The District reports the Government-wide financial statements on the accrual basis of accounting with the Fund financial statements being prepared on the modified accrual basis. The notes to the financial statements expand upon the basis of accounting used by the District as well as all District accounting policies and procedures. All District funds are included in this report and have been audited by Baker Tilly US, LLP, Certified Public Accountants. Their opinion is unmodified.

The financial statements have been prepared in accordance with the standard set forth by the Governmental Accounting Standards Board. The Association of School Business Officials has also adopted these standards. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the basic financial statements in the front section of the report. In order to obtain a more detailed financial overview of the District, the reader can refer to the individual fund financial statements included within the required supplementary information and supplementary information sections.

Local Economic Conditions and Outlook

Crystal Lake Community Consolidated School District No. 47 services most of the City of Crystal Lake and portions of the Village of Lakewood, the Village of Lake in the Hills, and the Village of Bull Valley located approximately 50 miles northwest of Chicago, Illinois in McHenry County. Residential property growth and accompanying student population growth within the District boundaries has begun to rebound from a housing market decline that began after a rapid expansion that occurred in the late 1980's and was further impacted during the COVID pandemic. A recently completed enrollment study shows that enrollment will continue to decline slightly over the next several years.

The expansion of District's tax base has provided the District with tax revenues needed to support the educational programs that are required to educate approximately 7,100 students (Enrollment as of June 30, 2024 was 7,175) despite the passage of the Property Tax Extension Limitation Law (PTELL) in 1990. This law limits access to existing property tax revenue increases to the lesser of the previous years' C.P.I. or 5% plus full access to property taxes on new property for one year. The equalized assessed valuations (EAV) have begun to increase after several years of declining. For 2022 and 2023 levies, CPI was 7.0% and 6.5% respectively.

The District adopts an annual budget prior to the end of September each year in compliance with the guidelines of the state of Illinois. The fiscal year ended June 30, 2024 was adopted on September 18, 2023. This budget includes all governmental funds that are included in the District's financial statements. Financial reports are presented to the Board of Education each month to give an up to date assessment of the District's financial operations.

The impact of the COVID-19 pandemic, forced the nation and state to face many financial and budget issues placed upon the economy as a whole. The State of Illinois continues their movement towards fair school funding across the state. The funding formula created a unique adequacy target for each school district by applying research-based elements to unique district demographics (examples: low income, bilingual students, special education needs, local capacity). Districts are placed in a Tier (1 to 4) scaled by the farthest from the adequacy target (greatest need) to at or above the target. Additional funding resources would be allocated beginning with the neediest (Tier 1). Crystal Lake Elementary District for this formula was at 77% of the adequacy target (Tier

1) for Fiscal Year 2024. The state calculated adequacy target increased funding from the prior year.

The District continues to be challenged with the upkeep and maintenance on the aging buildings. The average age of our educational facilities is 50 years. The individual ages and sizes of each location is included in the statistical section. The district operations cover over 1 million square feet. During the fiscal year ended June 30, 2024, and continuing into Fiscal Year 2025, the district began renovations at three locations (Lundahl, South, and Canterbury) to enhance the buildings for secured entrances. Additional HVAC and building improvements have been scheduled for the upcoming fiscal year in several buildings based upon available funding resources. The District is also reviewing the classroom furniture replacement cycle which had been hindered by supply chain delays, product availability, and rising costs.

The Board of Education and the administration review the District's cash flow projections. With minimal projected increases in revenue, the uncertainties in legislation including continual discussion of pension cost shifts, and rising costs, the District is continually exploring strategic initiatives to continue compliance with the Districts fund balance policy that impact student achievement the least. The District's instructional team continue to review and implement educational programming to strengthen the opportunities available for our students.

District Financial Policy

Based on its fiscal responsibility function, the Board had previously approved Board Fiscal Policy 4.20 – Fund Balance. The policy established key financial targets and objectives to consider when adopting an annual budget. In summary, the policy aims to maintain the District's financial health and liquidity requirements overtime.

A few requirements of the fiscal policy:

- Balance operating budget: operating revenues \geq operating expenditures;
- Days cash on hand: meet minimum threshold of 90 days;
- Cash balances: meet minimum threshold of 25% of annual expenditures.

It is this fiscal policy which continues to guide administration from a financial perspective. Board fiscal policy 4.20 has a significant impact on the current period financial statements.

Accounting Systems and Budgetary Control

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or dispositions; and (2) the reliability of financial record for preparing financial statements and maintaining accountability for District assets. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial data.

Budgetary control is maintained at line item levels and build up into program and/or cost centers before being combined to form totals by fund in accordance with the Illinois Program Accounting Manual. All actual activity compared to budget is reported to the District's management on a monthly basis. This monthly report compares each line item account balance to the annual budget with summary totals given at the cost center and/or program, fund, and total District levels. Any

extraordinary variance and/or unanticipated expenditures are monitored by management and fully disclosed to the Board.

Financial Condition of the School System

The District prepares its financial statements following GASB Statement No. 34. Adherence to this statement creates basic financial statements for reporting on the District's financial activities as follows:

Government-wide financial statements are prepared on the accrual basis of accounting, which is similar to the basis of accounting followed by most businesses.

Fund financial statements present information for individual major funds rather than by fund type. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the Government-wide financial statements. Fiduciary funds use the accrual basis of accounting.

The Administration is responsible for preparing a Management's Discussion and Analysis (MD&A) of the District. This discussion follows the Independent Auditors' Report, providing an assessment of the District finances for 2024 and a comparison to performance in 2023, a description of significant capital asset and long-term debt activity during the year and analysis of resources available for the future. The MD&A can be found in the financial section of this report and should be read in conjunction with the transmittal letter.

Independent Audit

As required by the School Code of Illinois and the District's adopted policy, an annual audit of the book of accounts, financial records, and transactions of all funds of the District has been made by an independent auditor. The accounting firm of Baker Tilly US, LLP, Certified Public Accountants, was selected by the District's Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and related OMB's Uniform Guidance. The auditors' report on the basic financial statements and individual fund schedules is included in the financial section of this report. The auditors' reports, related specifically to the single audit, are included in the single audit report under separate cover.

Recognition

Pursuant to the authority provided by Section 1A-8 of the School Code, the Illinois State Board of Education (ISBE) developed the "**School District Financial Profile**" to help monitor the finances of school districts and identify which are in or are moving toward financial difficulty.

There are five financial profile indicators that are used:

- Fund balance to revenue ratio
- Expenditure to revenue ratio
- Days cash on hand
- Percent of short-term borrowing ability remaining
- Percent of long-term debt margin remaining

Additionally, there are four categories that are used to designate school districts based upon the score that is determined. Those categories are:

- Financial recognition
- Financial review
- Financial early warning
- Financial watch

The District received the highest-level designation of “Financial Recognition” for fiscal year 2023, meaning that it requires little or no review or involvement by ISBE, unless reported. Based upon the financial statements, the District will maintain “Financial Recognition” for the fiscal year ended June 30, 2024.

A detailed explanation of the process utilized to develop the financial profile can be found at <http://www.isbe.net/sfms/afr/profile.pdf>.

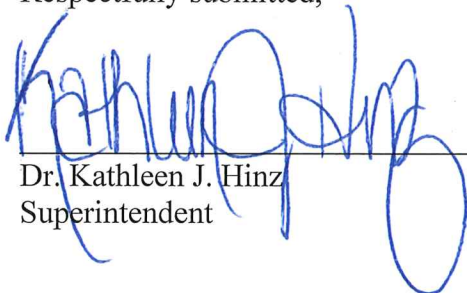
We believe that our current annual comprehensive financial report continues to meet the requirements for the highest-level designation. The District has been a recipient of the Certificate of Excellence in Financial Reporting for over 30 years including the past fiscal year ended June 30, 2023.

Closing Statement

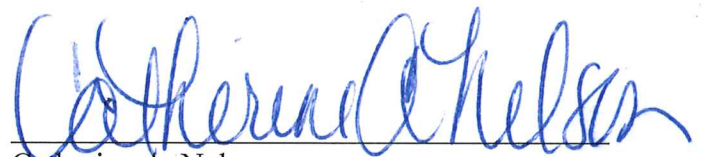
It is our intention that this Annual Comprehensive Financial Report will provide the District’s management, outside investors, and interested local citizens with a most meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District’s financial condition as of June 30, 2024.

We would also like to extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner. An acknowledgement is also made to the continued partnership with ASBO International in reviewing the financial reporting achievements of the district.

Respectfully submitted,



Dr. Kathleen J. Hinz
Superintendent



Catherine A. Nelson
Assistant Superintendent of Business, CSBO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Crystal Lake Elementary District 47

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



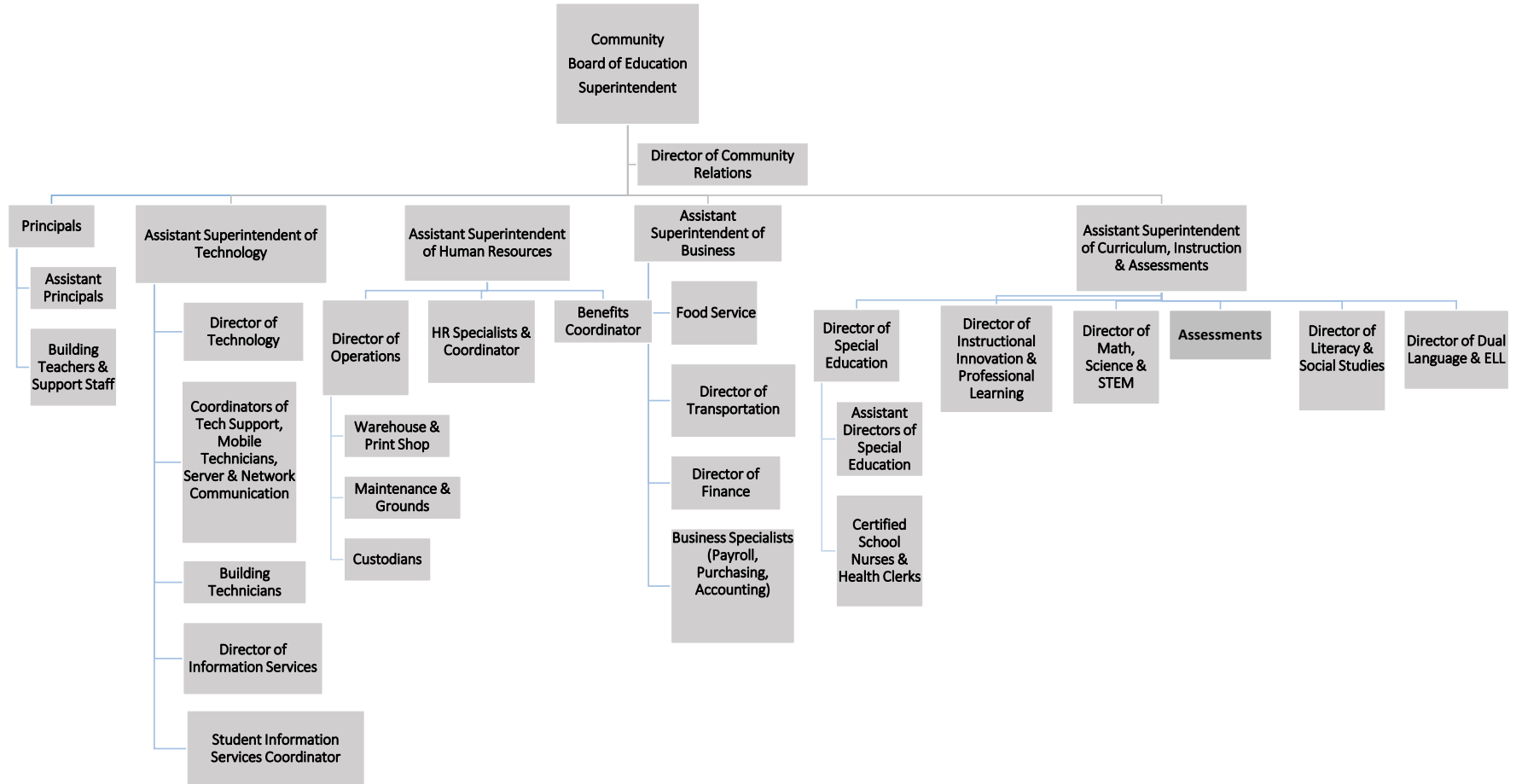
A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

Crystal Lake Community Consolidated School District 47 Organizational Chart



CRYSTAL LAKE COMMUNITY CONSOLIDATED

SCHOOL DISTRICT No. 47

Officers and Officials

June 30, 2024

Board of Education

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>
Dr. Tim Mahaffy	President	2025
Emily Smith	Vice President	2027
Dr. Debra Barton	Member	2025
Courtney Hand	Member	2025
Dr. Lisa Messinger	Member	2027
Jonathan Powell	Member	2025
Laura Stanton	Member	2027

District Administration

Dr. Kathy J. Hinz	Superintendent
Dr. Eric Olson	Assistant Superintendent of HR
Catherine Nelson	Assistant Superintendent of Business
Aimee Kasper	Assistant Superintendent of Curriculum, Instruction & Assessment
David Jenkins	Assistant Superintendent of Technology

Official Issuing Report

Catherine Nelson	Assistant Superintendent of Business
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Department Issuing Report

Business Services

Independent Auditors' Report

To the Board of Education of
Crystal Lake Community Consolidated School District No. 47

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Crystal Lake Community Consolidated School District No. 47 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2024 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended June 30, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information for the year ended June 30, 2024 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2024, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated October 31, 2023, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2023 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited the District's 2023 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated October 31, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
November 6, 2024

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

The discussion and analysis of Crystal Lake Community Consolidated School District No. 47's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > In total, net position increased by \$19.2. This represents a 40% increase from 2023 and attributed to a reduction in instruction expenses and a change in pension costs which are a part of the outstanding long term debt.
- > General revenues accounted for \$103.2 in revenue or 74% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$36.6 or 26% of total revenues of \$139.8.
- > The District had \$120.6 in expenses related to government activities. However, only \$36.6 of these expenses were offset by program specific charges and grants.
- > The District continues to plan and work on capital improvements to the District's facilities. Beginning in the 2023/24 the operations department began renovations to buildings for secured entrances. Two buildings were completed (Lundahl and South) and a third (Canterbury) will be completed during the 2024/25 fiscal year. Additional building improvements for safety and HVAC will also be worked on during the upcoming fiscal year. Additional future projects include 10 year Life Safety projects that will continue annually based upon financial resources available.
- > The 2023/24 school year was the first full school year that the District received federal funding for the Learning Acceptance through Kindness for Everyone (L.A.K.E.) grant. The grant is a five-year grant providing the financial resources with an emphasis of social and emotional components based upon our student needs. The District has added school counselors and social work services to the programming for students. It has been found that today's students are struggling with mental health at a greater rate than prior to the pandemic.
- > As the needs of students continue to change, instructional methods and curriculum need to be updated to keep pace with the needs of the district's student population. A new literacy curriculum adoption was implemented during the 2023/24 school year after having been piloted during the 2022/23 school year. Math curriculum was piloted during the 2023/24 and is being implemented during the 2024/25 school year. Professional development occurred at the end of the 2023/24 school and continued throughout the summer and into the 2024/25 school year. In addition, remaining ESSER funds were directed to assist the instructional programs to address learning loss due to the change of delivery of education to students during the pandemic.

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- > Government-wide financial statements,
- > Fund financial statements, and
- > Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a school district's near-term financing requirements.

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, IMRF/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Notes to basic financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension and post-employment benefits to its employees.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2024, than it was the year before, increasing 40% to \$67.1.

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Assets:		
Current and other assets	\$ 144.5	\$ 157.6
Capital assets	<u>82.8</u>	<u>83.0</u>
Total assets	<u>227.3</u>	<u>240.6</u>
Total deferred outflows of resources	<u>12.7</u>	<u>11.6</u>
Liabilities:		
Current liabilities	9.2	9.4
Long-term debt outstanding	<u>55.5</u>	<u>49.7</u>
Total liabilities	<u>64.7</u>	<u>59.1</u>
Total deferred inflows of resources	<u>127.3</u>	<u>126.0</u>
Net position:		
Net investment in capital assets	61.8	64.2
Restricted	20.3	21.9
Unrestricted (deficit)	<u>(34.2)</u>	<u>(19.0)</u>
Total net position	<u>\$ 47.9</u>	<u>\$ 67.1</u>

Revenues in the governmental activities of the District of \$139.8 exceeded expenses by \$19.2.

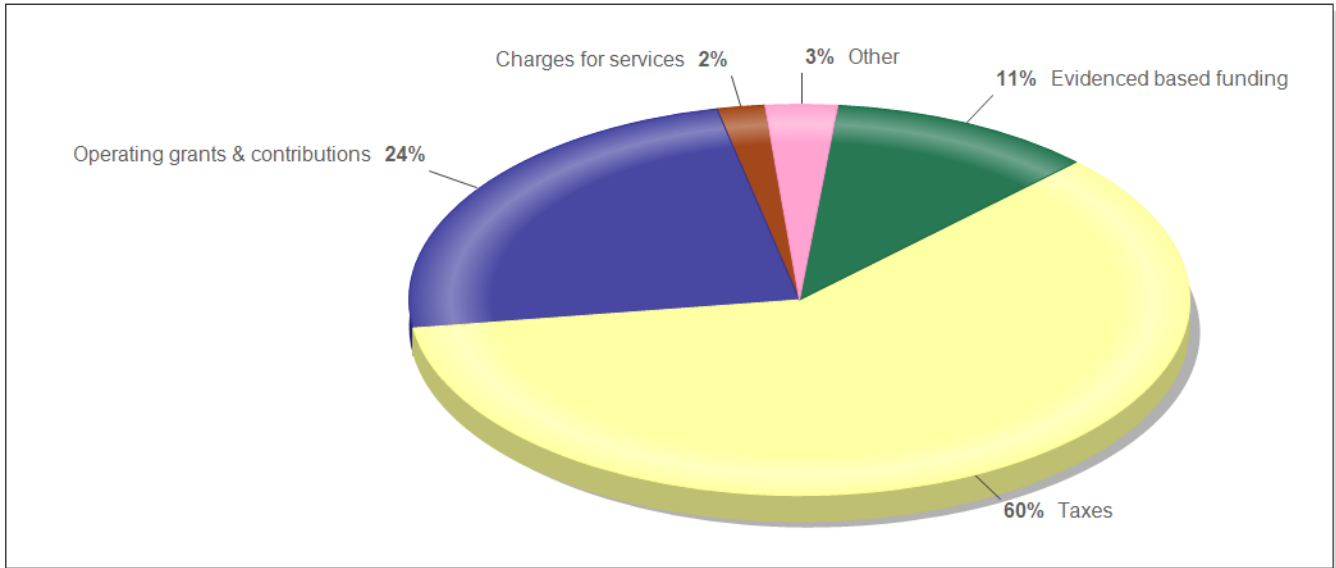
Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Table 2		
Changes in Net Position		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Revenues:		
<i>Program revenues:</i>		
Charges for services	\$ 2.6	\$ 2.4
Operating grants & contributions	27.3	34.1
Capital grants & contributions	4.1	0.1
<i>General revenues:</i>		
Taxes	80.6	83.8
Evidenced based funding	14.0	14.7
Other	1.7	4.7
Total revenues	<u>130.3</u>	<u>139.8</u>
Expenses:		
Instruction	71.3	77.1
Pupil & instructional staff services	13.8	12.6
Administration & business	9.7	10.1
Transportation	5.1	4.8
Operations & maintenance	12.9	12.6
Interest & fees	0.7	0.6
Other	4.6	2.8
Total expenses	<u>118.1</u>	<u>120.6</u>
Increase (decrease) in net position	12.2	19.2
Net position, beginning of year	<u>35.7</u>	<u>47.9</u>
Net position, end of year	<u>\$ 47.9</u>	<u>\$ 67.1</u>

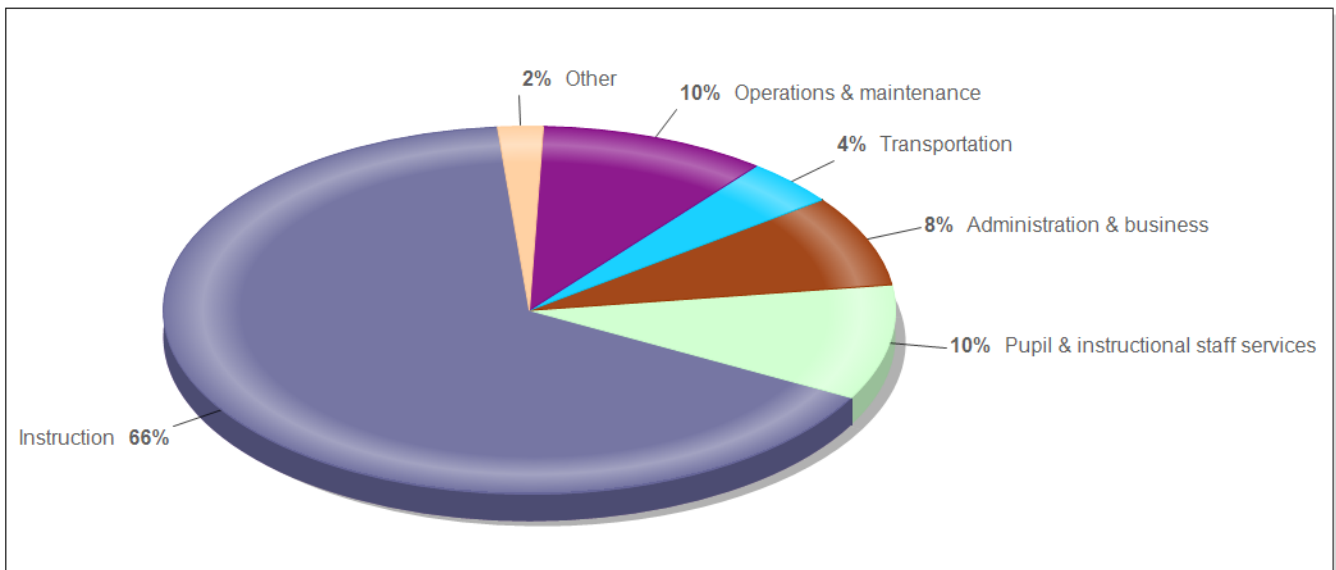
Property taxes accounted for the largest portion of the District's revenues, contributing 60%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$120.6, mainly related to instructing and caring for the students and student transportation at 80%.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

District-Wide Revenues by Source



District-Wide Expenses by Function



Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$53.3 to \$61.8.

The General fund increased \$6.1 due to increased revenue for property taxes and investment income offset by costs associated with instructional programs which includes state retirement contributions and also pupil support services. The Operations and Maintenance Fund decreased by \$1.1 due to costs associated with facility maintenance projects that had been on hold in prior years due to the pandemic and supply chain issues. Additional projects included secured building vestibules. The Transportation Fund decreased by \$0.5 due to a decrease in revenue from property taxes and state aid offset by costs associated with increased operational costs that includes salaries/benefits along with bus equipment. The Municipal Retirement and Social Security Fund increased \$0.8 due to an increase in property taxes and interest revenue. The Debt Service Fund increased \$21k due to the difference of the annual fund transfer and bond costs. Levied debt was retired in February 2019 and all current debt is financed by the transfer of operating funds. The Capital Projects fund increased \$1.3 due to increased revenue from investments and no capital projects being completed during the 2023/24 year, but are anticipated to be used in the future as part of the capital improvement plan. The Fire Prevention and Life Safety fund increased \$1.9 with the current year expenditures of life safety capital projects as part of the 10 year life safety plan being less than revenues.

Overall, revenues associated with the governmental funds increased by \$5.0 or 3.7%. The largest factors for this increase were property taxes and investment income. Expenditures associated with the governmental funds decreased by \$1.8 or 1.3%. Expenditures associated with instructional program costs increased \$1.3 which includes state retirement costs. Support services which includes Transportation and Operations increased \$1.7.

In the Governmental Funds, other financing sources and uses had only a slight increase of \$0.1 Transfers from the general fund to the debt service fund are for the payment on outstanding debt certificates.

The District's budget is prepared according to Illinois law. The analysis that follows provides explanation for the most significant variances between budgeted and actual results.

General Fund Budgetary Highlights

In the General Fund, total revenues were greater than expenditures \$6.3. This was largely attributed to the increase of property taxes and investment income. Total expenditures from the prior year remained stable.

The Operations and Maintenance fund expenditures exceeded revenue by \$1.1. Expenditures included the completion of facility projects which included secured vestibule entrances at three locations. Additional maintenance projects that had been deferred during the pandemic were also completed.

The Transportation fund expenditures exceeded revenue by \$0.5. The Municipal Retirement and Social Security Fund revenues were greater than expenditures \$0.7. This fund is levied based upon anticipated need.

The Capital Projects Fund and Life Safety Fund balances are based upon the timing of needed capital improvement projects. Available fund balances will be used to fund upcoming planned projects.

Crystal Lake Community Consolidated School District No. 47
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

Capital Assets and Debt Administration

Capital assets

By the end of 2024, the District had compiled a total investment of \$146.1 (\$83.0 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.9. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Land	\$ 2.3	\$ 2.3
Construction in progress	-	1.2
Buildings	56.9	56.3
Equipment	3.7	4.1
Land improvements	19.9	19.1
Total	<u>\$ 82.8</u>	<u>\$ 83.0</u>

Long-term debt

The District retired \$1.5 in debt certificates in 2024. At the end of fiscal 2024, the District had a debt margin of \$144.8. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4		
Outstanding Long-Term Debt		
(in millions of dollars)		
	<u>2023</u>	<u>2024</u>
Debt certificates and associated premium	\$ 20.4	\$ 18.8
Net OPEB liability	20.0	18.2
Net pension liabilities	15.1	12.6
Total	<u>\$ 55.5</u>	<u>\$ 49.6</u>

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that may affect financial operations in the future:

Enrollment has begun to increase from the pandemic years. Projection studies forecast an enrollment trend that will begin to stabilize. During the 2023/24 school year, the District participated in an area enrollment projection study to update the forecast for the next ten years. The District continues to monitor enrollment on a weekly basis and the impact of enrollment to the District budget.

Crystal Lake Community Consolidated School District No. 47

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2024

In August 2017, the state of Illinois passed Senate Bill 1, Evidence Based School Funding which was the beginning of the movement toward fair school funding across the state. The funding formula created a unique adequacy target for each school district by applying research-based elements to unique district demographics (examples: low income, bilingual students, special education needs, local capacity). Districts are placed in a Tier (1 to 4) scaled by the farthest from the adequacy target (greatest need) to at or above the target. Additional funding resources would be allocated beginning with the neediest (Tier 1). Crystal Lake Elementary District for this formula was at 77% of the adequacy target (Tier 1) for Fiscal Year 2024 and received \$0.6 in additional funds from the state.

The equalized assessed valuations (EAV) have been increasing at a rate greater than the Consumer Price Index (CPI). This has assisted in lessening the tax rate to homeowners. The current local economy began to reverse the downward trend and assessed valuations and new construction started to increase in 2016. In the past three years the rate setting EAV has increased by 10.8%. The tax cap law allows Illinois taxing bodies to increase their total extension amount by the lesser of the Consumer Price Index (CPI) or 5%. The 2022 and 2023, CPI was 7.0% and 6.5% respectfully for each year.

Many unfunded mandates placed upon Districts by the State, building improvements, and the continuance of the District's mission to provide educational excellence for all students becomes challenging, as available resources are limited. School districts throughout Illinois rely on local taxpayer support, District 47 is no exception. Local revenue support accounted for 77.5% of the District's overall revenue for the 2024 fiscal year. The community is the backbone that supports the District during the uncertain times of the State of Illinois budget situation. The ability of the District to use reserves to offset deficit spending, if necessary, allows the District time to react to reductions and changes in a manner that is systematic versus reactionary. The District continually reviews areas of spending to remain within a balanced budget and maintain the District's strong financial position and quality educational programs.

The District will continue to review capital improvement projects and other long-term projects throughout the district and plan to implement and complete projects as funds are available. The District no longer levies specifically for debt and plans to continue this practice for the future. The District also applies each year for the Property Tax Relief Grant from the state, however the district has not been a recipient to date. Long range planning will assist in planning for the continuance of a high standard of instruction for the community while maintaining sufficient fund balances.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Catherine Nelson, Assistant Superintendent of Business Services
Crystal Lake Community Consolidated School District No. 47
300 Commerce Drive
Crystal Lake, Illinois 60014

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

STATEMENT OF NET POSITION

AS OF JUNE 30, 2024

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	\$ 111,145,021
Student activity cash	206,749
Receivables (net of allowance for uncollectibles):	
Property taxes	42,423,508
Replacement taxes	292,240
Intergovernmental	2,345,938
Tuition	193,196
Other	106,588
Prepaid items	779,342
Capital assets:	
Land	2,334,604
Construction in progress	1,245,216
Capital assets being depreciated, net of accumulated depreciation	<u>79,482,155</u>
Total assets	<u>240,554,557</u>
Deferred outflows of resources	
Deferred outflows related to pensions	6,714,312
Deferred outflows related to OPEB	<u>4,911,390</u>
Total deferred outflows of resources	<u>11,625,702</u>
Liabilities	
Accounts payable	2,532,725
Salaries and wages payable	5,622,017
Other current liabilities	921,377
Interest payable	291,871
Unearned student fees	10
Long-term liabilities:	
Other long-term liabilities - due within one year	1,575,000
Other long-term liabilities - due after one year	<u>48,085,104</u>
Total liabilities	<u>59,028,104</u>
Deferred inflows of resources	
Property taxes levied for a future period	86,578,429
Deferred inflows related to pensions	661,059
Deferred inflows related to OPEB	<u>38,790,481</u>
Total deferred inflows of resources	<u>126,029,969</u>
Net position	
Net investment in capital assets	64,236,803
Restricted for:	
Tort immunity	404,868
Operations and maintenance	6,570,915
Student transportation	5,319,826
Debt service	144,106
Capital projects	8,038,422
Food service	1,416,351
Unrestricted	<u>(19,009,105)</u>
Total net position	<u>\$ 67,122,186</u>

See notes to basic financial statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	\$ 36,570,138	\$ 890,791	\$ 2,072,589	\$ -	\$ (33,606,758)
Special programs	10,530,357	-	5,404,041	-	(5,126,316)
Other instructional programs	7,199,508	387,346	136,829	-	(6,675,333)
Student activities	145,979	160,782	-	-	14,803
State retirement contributions	22,535,649	-	22,535,649	-	-
Support Services:					
Pupils	8,424,481	-	48,181	-	(8,376,300)
Instructional staff	4,215,431	-	242,873	-	(3,972,558)
General administration	2,010,747	-	-	-	(2,010,747)
School administration	4,938,520	-	-	-	(4,938,520)
Business	3,115,570	908,003	1,688,875	50,000	(468,692)
Transportation	4,800,762	1,960	1,933,029	-	(2,865,773)
Operations and maintenance	12,637,209	29,176	-	38,982	(12,569,051)
Central	2,442,391	-	-	-	(2,442,391)
Other supporting services	165,480	-	-	-	(165,480)
Community services	157,290	-	-	-	(157,290)
Interest and fees	647,299	-	-	-	(647,299)
Total governmental activities	\$ 120,536,811	\$ 2,378,058	\$ 34,062,066	\$ 88,982	(84,007,705)

General revenues:

Taxes:

Real estate taxes, levied for general purposes	61,687,450
Real estate taxes, levied for specific purposes	20,418,094
Personal property replacement taxes	1,725,493
State aid-formula grants	14,653,754
Investment income	4,717,718
Total general revenues	103,202,509

Change in net position	19,194,804
Net position, beginning of year	47,927,382
Net position, end of year	\$ 67,122,186

See notes to basic financial statements

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2024

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 78,561,693	\$ 13,762,355	\$ 6,768,454	\$ 2,557,479
Student activity cash	206,749	-	-	-
Receivables (net allowance for uncollectibles):				
Property taxes	33,487,146	5,883,648	768,096	1,304,017
Replacement taxes	73,153	63,546	-	155,541
Intergovernmental	2,345,938	-	-	-
Tuition	193,196	-	-	-
Other	106,588	-	-	-
Prepaid items	779,342	-	-	-
Total assets	<u>\$ 115,753,805</u>	<u>\$ 19,709,549</u>	<u>\$ 7,536,550</u>	<u>\$ 4,017,037</u>
Liabilities				
Accounts payable	\$ 752,338	\$ 1,131,184	\$ 649,203	\$ -
Salaries and wages payable	5,487,672	-	-	134,345
Other current liabilities	921,377	-	-	-
Unearned student fees	10	-	-	-
Unearned state aid	-	-	-	-
Total liabilities	<u>7,161,397</u>	<u>1,131,184</u>	<u>649,203</u>	<u>134,345</u>
Deferred inflows of resources				
Property taxes levied for a future period	68,340,965	12,007,450	1,567,521	2,661,251
Unavailable state and federal aid receivable	-	-	-	-
Total deferred inflows of resources	<u>68,340,965</u>	<u>12,007,450</u>	<u>1,567,521</u>	<u>2,661,251</u>
Fund balance				
Nonspendable	779,342	-	-	-
Restricted	1,821,219	6,257,689	5,319,826	1,221,441
Restricted - Developers' Impact fees	-	313,226	-	-
Assigned	3,083,299	-	-	-
Unassigned	34,567,583	-	-	-
Total fund balance	<u>40,251,443</u>	<u>6,570,915</u>	<u>5,319,826</u>	<u>1,221,441</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 115,753,805</u>	<u>\$ 19,709,549</u>	<u>\$ 7,536,550</u>	<u>\$ 4,017,037</u>

See notes to basic financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2024	2023
\$ 435,977	\$ 4,037,101	\$ 5,021,962	\$ 111,145,021	\$ 102,063,899
-	-	-	206,749	191,946
-	-	980,601	42,423,508	39,289,001
-	-	-	292,240	451,544
-	-	-	2,345,938	2,213,489
-	-	-	193,196	160,277
-	-	-	106,588	84,663
-	-	-	779,342	-
<u>\$ 435,977</u>	<u>\$ 4,037,101</u>	<u>\$ 6,002,563</u>	<u>\$ 157,492,582</u>	<u>\$ 144,454,819</u>
\$ -	\$ -	\$ -	\$ 2,532,725	\$ 3,348,103
-	-	-	5,622,017	4,404,409
-	-	-	921,377	791,605
-	-	-	10	43,565
-	-	-	-	254,941
-	-	-	9,076,129	8,842,623
-	-	2,001,242	86,578,429	82,233,561
-	-	-	-	68,262
-	-	2,001,242	86,578,429	82,301,823
-	-	-	779,342	-
435,977	4,037,101	4,001,321	23,094,574	20,816,488
-	-	-	313,226	261,951
-	-	-	3,083,299	3,935,356
-	-	-	34,567,583	28,296,578
<u>435,977</u>	<u>4,037,101</u>	<u>4,001,321</u>	<u>61,838,024</u>	<u>53,310,373</u>
<u>\$ 435,977</u>	<u>\$ 4,037,101</u>	<u>\$ 6,002,563</u>	<u>\$ 157,492,582</u>	<u>\$ 144,454,819</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2024

Total fund balances - governmental funds		\$ 61,838,024
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		83,061,975
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		6,714,312
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		4,911,390
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(661,059)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(38,790,481)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2024 are:		
Bonds and debt certificates payable	\$ (17,855,000)	
Unamortized bond premium	(970,172)	
OPEB liabilities	(18,236,055)	
Net pension liability - IMRF	(8,453,486)	
Net pension liability - TRS	<u>(4,145,391)</u>	
		(49,660,104)
Interest on long-term liabilities accrued in the Statement of Net Position will not be paid with current financial resources and, therefore, is not recognized in the Governmental Funds Balance Sheet.		<u>(291,871)</u>
Net position of governmental activities		<u>\$ 67,122,186</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 63,285,264	\$ 11,377,110	\$ 2,314,971	\$ 3,145,700
Corporate personal property replacement taxes	1,425,493	50,000	-	250,000
State aid	38,525,606	50,000	2,198,883	-
Federal aid	8,407,150	-	-	-
Investment income	3,126,105	710,962	351,185	110,215
Student activities	160,782	-	-	-
Other	2,111,856	101,640	2,187	-
Total revenues	<u>117,042,256</u>	<u>12,289,712</u>	<u>4,867,226</u>	<u>3,505,915</u>
Expenditures				
Current:				
Instruction:				
Regular programs	35,910,406	-	-	519,334
Special programs	11,402,029	-	-	418,563
Other instructional programs	7,471,445	-	-	114,567
Student activities	145,979	-	-	-
State retirement contributions	24,049,059	-	-	-
Support Services:				
Pupils	8,683,358	-	-	377,722
Instructional staff	5,014,108	-	-	77,594
General administration	2,401,408	-	-	38,861
School administration	5,243,692	-	-	161,847
Business	3,087,856	-	-	89,117
Transportation	11,837	64,316	4,952,185	356
Operations and maintenance	314,946	11,128,443	-	661,045
Central	4,370,302	-	-	247,487
Other supporting services	165,480	-	-	-
Community services	145,068	-	-	7,355
Payments to other districts and gov't units	34,503	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	241,141	2,198,917	434,306	-
Total expenditures	<u>108,692,617</u>	<u>13,391,676</u>	<u>5,386,491</u>	<u>2,713,848</u>
Excess (deficiency) of revenues over expenditures	<u>8,349,639</u>	<u>(1,101,964)</u>	<u>(519,265)</u>	<u>792,067</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(2,235,000)	-	-	-
Total other financing sources (uses)	<u>(2,235,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	6,114,639	(1,101,964)	(519,265)	792,067
Fund balance, beginning of year	34,136,804	7,672,879	5,839,091	429,374
Fund balance, end of year	<u>\$ 40,251,443</u>	<u>\$ 6,570,915</u>	<u>\$ 5,319,826</u>	<u>\$ 1,221,441</u>

See notes to basic financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2024	2023
\$ -	\$ -	\$ 1,982,499	\$ 82,105,544	\$ 77,698,420
-	-	-	1,725,493	2,863,507
-	1,165,853	-	41,940,342	41,706,087
38,982	-	-	8,446,132	9,660,302
7,787	165,893	245,571	4,717,718	1,722,971
-	-	-	160,782	182,461
-	1,593	-	2,217,276	2,464,032
<u>46,769</u>	<u>1,333,339</u>	<u>2,228,070</u>	<u>141,313,287</u>	<u>136,297,780</u>
-	-	-	36,429,740	34,127,445
-	-	-	11,820,592	12,657,425
-	-	-	7,586,012	6,763,656
-	-	-	145,979	176,677
-	-	-	24,049,059	25,090,922
-	-	-	9,061,080	8,752,952
-	-	-	5,091,702	5,299,936
-	-	-	2,440,269	2,043,257
-	-	-	5,405,539	5,293,339
-	-	-	3,176,973	2,735,009
-	-	-	5,028,694	4,883,736
-	-	-	12,104,434	11,691,090
-	-	-	4,617,789	4,587,443
-	-	-	165,480	103,916
-	-	-	152,423	69,849
-	-	-	34,503	111,288
1,525,000	-	-	1,525,000	1,470,000
777,988	-	-	777,988	849,138
-	-	298,016	3,172,380	7,873,677
<u>2,302,988</u>	<u>-</u>	<u>298,016</u>	<u>132,785,636</u>	<u>134,580,755</u>
<u>(2,256,219)</u>	<u>1,333,339</u>	<u>1,930,054</u>	<u>8,527,651</u>	<u>1,717,025</u>
2,235,000	-	-	2,235,000	2,125,338
-	-	-	(2,235,000)	(2,125,338)
<u>2,235,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(21,219)	1,333,339	1,930,054	8,527,651	1,717,025
<u>457,196</u>	<u>2,703,762</u>	<u>2,071,267</u>	<u>53,310,373</u>	<u>51,593,348</u>
<u>\$ 435,977</u>	<u>\$ 4,037,101</u>	<u>\$ 4,001,321</u>	<u>\$ 61,838,024</u>	<u>\$ 53,310,373</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds		\$	8,527,651
Amounts reported for governmental activities in the Statement of Activities are different because:			
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.			234,988
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:			
State and federal grant revenue			(68,262)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments.			1,525,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.			99,981
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:			
Interest payable	\$	30,708	
OPEB liabilities		1,799,811	
Deferred outflows related to OPEB		585,386	
Deferred inflows related to OPEB		5,077,913	
State on-behalf contribution revenue		(1,513,410)	
State on-behalf contribution expense		1,513,410	
Net pension liability		2,476,393	
Deferred outflows related to pensions		(1,662,548)	
Deferred inflows related to pensions		567,783	
			<u>8,875,446</u>
Change in net position of governmental activities		\$	<u>19,194,804</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Crystal Lake Community Consolidated School District No. 47 (the “District”) was incorporated on December 13, 1920 and presently serves the communities of Crystal Lake, Lake-in-the-Hills, and Lakewood. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all budgetary, taxing, and debt matters. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District’s operating activities are all considered “governmental activities”, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered “business activities”.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the board of education.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes, transfers from other funds and debt certificate proceeds.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement / Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue sources are transfers from operating funds and Build America Bond credits.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund - accounts for construction projects and renovations financed through debt issuance.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2023 levy resolution was approved during the November 20, 2023 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELL limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELL limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the District’s tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The PTELL limits applicable to the 2023 and 2022 tax levies were 5.0% and 5.0%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The 2023 property tax levy is recognized as a receivable in fiscal 2024 less amounts already received. The District considers that the 2023 levy is to be used to finance operations in fiscal 2025. Therefore, the entire 2023 levy, including amounts collected in fiscal 2024, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include buildings, improvements other than buildings, other equipment and food service equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Buildings	80 years
Improvements other than buildings	20 years
Transportation equipment	7-15 years
Other equipment	5-20 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or her designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2024 are as follows:

The nonspendable fund balances in the General Fund is comprised of prepaid items. The restricted fund balance in the General Fund is comprised of \$404,868 for tort immunity and \$1,416,351 for the operation of the District's food service program. The assigned fund balance in the General Fund consists of \$206,749 for student activity purposes and \$2,876,550 for the purpose of healthcare insurance costs. A portion of restricted fund balance in the Operations and Maintenance Fund is comprised of \$313,226 for developers' impact fees. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2023, from which such summarized information was derived.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2024, expenditures exceeded budget in the General Fund by \$95,756. These excesses were funded by available financial resources.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	Total
Cash and investments	\$ 111,145,021
Student activity cash and investments	<u>206,749</u>
Total	<u><u>\$ 111,351,770</u></u>

For disclosure purposes, this amount is segregated into the following components:

	Cash and investments
Deposits with financial institutions	\$ 36,901,120
ISDLAF+	44,965,085
Other investments	<u>29,485,565</u>
Total	<u><u>\$ 111,351,770</u></u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

At year end, the District had the following investments subject to interest rate risk:

	Fair Value	Investment Maturity (In Years)			
		Less than one	1-5	6-10	More than 10
Negotiable Certificates of Deposit	\$ 1,235,439	\$ 1,235,439	\$ -	\$ -	\$ -
U.S. Treasury Obligations	<u>28,250,126</u>	<u>28,250,126</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>\$ 29,485,565</u></u>	<u><u>\$ 29,485,565</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The District's investment policy limits investments in short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (1) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and which mature not later than 180 days from the date of purchase, (2) such purchases do not exceed 10% of the corporations outstanding obligations, and (3) no more than one-third of the public agency's funds may be invested in short-term obligations of corporations. As of June 30, 2024, the District's negotiable CDs were unrated.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2024, the bank balance of the District's deposit with financial institutions totaled \$39,771,080; of which \$899,234 was uncollateralized and uninsured.

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

NOTE 4 - INTERFUND TRANSFERS

The Board transferred \$2,235,000 from the General Fund (Educational Accounts) to the Debt Service Fund as a funding source for principal and interest payments made on outstanding debt certificates during the year.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2024 was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i>Capital assets not being depreciated:</i>				
Land	\$ 2,334,604	\$ -	\$ -	\$ 2,334,604
Construction in progress	-	1,245,216	-	1,245,216
Total capital assets not being depreciated	<u>2,334,604</u>	<u>1,245,216</u>	<u>-</u>	<u>3,579,820</u>
<i>Capital assets being depreciated:</i>				
Land improvements	28,620,509	22,146	-	28,642,655
Buildings	90,288,496	599,336	-	90,887,832
Equipment	20,821,779	1,298,767	-	22,120,546
Food service equipment	908,240	6,915	-	915,155
Total capital assets being depreciated	<u>140,639,024</u>	<u>1,927,164</u>	<u>-</u>	<u>142,566,188</u>
<i>Less Accumulated Depreciation for:</i>				
Land improvements	8,825,292	676,142	-	9,501,434
Buildings	33,339,473	1,265,029	-	34,604,502
Equipment	17,104,784	994,374	-	18,099,158
Food service equipment	877,092	1,847	-	878,939
Total accumulated depreciation	<u>60,146,641</u>	<u>2,937,392</u>	<u>-</u>	<u>63,084,033</u>
Net capital assets being depreciated	<u>80,492,383</u>	<u>(1,010,228)</u>	<u>-</u>	<u>79,482,155</u>
Net governmental activities capital assets	<u>\$ 82,826,987</u>	<u>\$ 234,988</u>	<u>\$ -</u>	<u>\$ 83,061,975</u>

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 2,056,174
Operations and maintenance	881,218
Total depreciation expense - governmental activities	<u>\$ 2,937,392</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Debt certificates	\$ 19,380,000	\$ -	\$ 1,525,000	\$ 17,855,000	\$ 1,575,000
Premium on bonds	<u>1,070,153</u>	<u>-</u>	<u>99,981</u>	<u>970,172</u>	<u>-</u>
Total bonds payable	<u>20,450,153</u>	<u>-</u>	<u>1,624,981</u>	<u>18,825,172</u>	<u>1,575,000</u>
Net pension liability - IMRF	11,076,736	-	2,623,250	8,453,486	-
Net pension liability - TRS	3,998,534	545,450	398,593	4,145,391	-
Total OPEB liability- standalone	7,875,335	-	2,613,695	5,261,640	-
Net OPEB liability - THIS	<u>12,160,531</u>	<u>1,159,489</u>	<u>345,605</u>	<u>12,974,415</u>	<u>-</u>
Total long-term liabilities - governmental activities	<u>\$ 55,561,289</u>	<u>\$ 1,704,939</u>	<u>\$ 7,606,124</u>	<u>\$ 49,660,104</u>	<u>\$ 1,575,000</u>

The obligations for the net OPEB liabilities and net pension liability - TRS will be repaid from the General Fund.

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was \$162,645,083, providing a debt margin of \$144,790,083.

Debt Certificates. The obligations for the District's debt certificates will be repaid from the Debt Service Fund through annual transfers from the General Fund. Debt certificates currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2010 Taxable Debt Certificates dated June 1, 2010 are due in annual installments through February 1, 2025	1.31%-5.00%	\$ 15,000,000	\$ 1,195,000
Series 2018 Taxable Debt Certificates dated June 26, 2018 are due in annual installments through February 1, 2033	3.25%-5.00%	9,200,000	7,860,000
Series 2019 Taxable Debt Certificates dated August 8, 2019 are due in annual installments through February 1, 2034	3.00% - 4.00%	<u>10,165,000</u>	<u>8,800,000</u>
Total		<u>\$ 34,365,000</u>	<u>\$ 17,855,000</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

Annual debt service requirements to maturity for debt certificates are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2025	\$ 1,575,000	\$ 700,488	\$ 2,275,488
2026	1,630,000	625,538	2,255,538
2027	1,695,000	560,338	2,255,338
2028	1,765,000	492,538	2,257,538
2029	1,835,000	421,938	2,256,938
2030 - 2034	<u>9,355,000</u>	<u>969,263</u>	<u>10,324,263</u>
Total	<u>\$ 17,855,000</u>	<u>\$ 3,770,103</u>	<u>\$ 21,625,103</u>

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, except employee health benefits, the District participates in the following public entity risk pool: Collective Liability Insurance Cooperative (CLIC). The District pays an annual premiums to the pool for insurance coverage. The arrangements with the pool provide that the pool will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

NOTE 8 - JOINT AGREEMENTS

The Transportation Joint Agreement (Agreement) is a joint venture organized in August 1974 by the joint resolution of the District and Community High School District 155 for the primary purpose of providing transportation services to the two school districts. The cost of such services to each district is determined in accordance with the Agreement bylaws, with the qualification that assessments to the two districts shall not exceed actual cost. The agreement is silent as to the disposition of assets upon termination. As such, no equity interest has been recognized by the District.

An advisory board composed of two members from each district is responsible for operations. Administrative activities are handled by the District. Agreement employees are considered District employees for purposes of IMRF pension calculations and deductions and for participation in the Self Insurance Fund related to health care. The Agreements facilities are located on land owned by Community High School District 155.

The financial statements for the Agreement can be obtained from the District's business office.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

For the year ended June 30, 2023, the District recognized aggregate OPEB expense of (\$6,879,261).

Teachers' Health Insurance Security

Plan Description. The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2024. State of Illinois contributions of \$464,245 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of (\$7,608,147) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2024. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2024, the District paid \$345,605 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2023 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	\$ 12,974,415
State's proportionate share of the collective net OPEB liability associated with the District	<u>17,545,543</u>
Total	<u>\$ 30,519,958</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.182715% and 0.176913%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2040

Mortality rates were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the PubcNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Morality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate. At June 30, 2023, the discount rate used to measure the total OPEB liability was a blended rate of 3.86%, which was a change from the June 30, 2022 rate of 3.69%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.86%) or 1-percentage-point higher (4.86%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	<u>\$ 14,541,438</u>	<u>\$ 12,974,415</u>	<u>\$ 11,683,137</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	<u>\$ 11,084,214</u>	<u>\$ 12,974,415</u>	<u>\$ 15,397,783</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the District recognized OPEB expense of \$(5,473,498) and on-behalf revenue and expense of (\$7,608,147) for support provided by the state. At June 30, 2024, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Differences Between Expected and Actual Experience	\$ -	\$ 7,245,186
Changes in Assumptions	171,972	25,501,744
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	5,165	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	2,861,457	3,623,006
District Contributions Subsequent to the Measurement Date	<u>345,605</u>	<u>-</u>
Total	<u>\$ 3,384,199</u>	<u>\$ 36,369,936</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$33,331,342) will be recognized in OPEB expense as follows in these reporting years:

	<i>Year Ending June 30,</i>	<i>Amount</i>
2025		\$ (4,155,381)
2026		(4,155,381)
2027		(4,155,381)
2028		(4,155,380)
2029		(4,156,672)
Thereafter		<u>(12,553,147)</u>
Total		<u>\$ (33,331,342)</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Post Employment Healthcare Benefits

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the Post Employment Healthcare Benefits"). The plan provides health insurance contributions for eligible retirees and their spouses through the District's group health insurance plan which covers both active and retired members in addition to the Teachers Health Insurance System. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive healthcare insurance at established contribution rates. The Post Employment Healthcare Benefits does not issue a publicly available financial report.

The District pays a fixed amount for Teachers electing TRIP coverage which is defined in the Teachers' contract in effect when retirement occurs. The benefit for each retiree remains the same should subsequent contracts change the benefit. Future retirees are assumed to receive the benefit defined in the current Teachers' contract.

The District dental and vision plans are fully insured. Coverage is provided on a retiree-pay-all basis. These coverages do not exhibit the active/retiree subsidization as that inherent in medical coverage. As such, it is assumed that retirees pay the entire costs for these coverages and the District has no liability. This follows generally accepted actuarial practice.

Life insurance is also provided to retirees on a retiree-pay-all basis. Retiree-specific life insurance premiums are charged to retirees. The District has no liability due to the retiree-specific premiums.

Contributions and Benefits Provided. Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the board and the union.

Employees Covered by Benefit Terms. At June 30, 2023, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	53
Active Employees Not Yet Eligible	<u>696</u>
Total	<u><u>749</u></u>

Total OPEB Liability. The District's total OPEB liability of \$5,261,640 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

Inflation	2.50%
Election at Retirement - Certified and Administration Employees	100.00%
Election at Retirement - IMRF Employees	80.00%
Discount Rate	4.13%
Healthcare Cost Trend Rate - Initial - PPO Plan	6.50%
Healthcare Cost Trend Rate - Initial - TRIP Plan	5.00%
Healthcare Cost Trend Rate - Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2039

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2024.

Mortality rates were based on December 31, 2019 IMRF Actuarial Valuation Report and the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of the the results of the District's historical data as well as health care trend rates based on recent experience.

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2024 was as follows:

	Total OPEB Liability
Balance at June 30, 2023	\$ 7,875,335
Service Cost	358,298
Interest	317,040
Changes of Benefit Terms	(2,029,898)
Differences Between Expected and Actual Experience	(526,521)
Changes in Assumptions and Other Inputs	(485,122)
Benefit Payments	<u>(247,492)</u>
Balance at June 30, 2024	<u><u>\$ 5,261,640</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13%) or 1-percentage-point higher (5.13%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 5,591,165</u>	<u>\$ 5,261,640</u>	<u>\$ 4,952,173</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	<u>\$ 4,953,359</u>	<u>\$ 5,261,640</u>	<u>\$ 5,609,507</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the District recognized OPEB expense of \$(1,405,763). The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>
Difference Between Expected and Actual Experience	\$ 343,914	\$ 743,019
Assumption Changes	935,785	1,677,526
Contributions Subsequent to the Measurement Date	<u>247,492</u>	<u>-</u>
Total	<u>\$ 1,527,191</u>	<u>\$ 2,420,545</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the total OPEB liability for the year ending June 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB (\$1,140,846) will be recognized in OPEB expense as follows:

<i>Year Ending June 30,</i>	<i>Amount</i>
2025	\$ (51,202)
2026	(115,654)
2027	(138,312)
2028	(138,481)
2029	(119,478)
Thereafter	<u>(577,719)</u>
Total	<u>\$ (1,140,846)</u>

NOTE 10 - RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

For the year ended June 30, 2024, the District recognized the following balances in the government-wide financial statements:

	<i>Net Pension Liability</i>	<i>Deferred Outflows of Resources</i>	<i>Deferred Inflows of Resources</i>	<i>Pension Expense/ (Income)</i>
Teachers' Retirement System	\$ 4,145,391	\$ 506,164	\$ 631,581	\$ (76,040)
Illinois Municipal Retirement Fund	<u>8,453,486</u>	<u>6,208,148</u>	<u>29,478</u>	<u>558,152</u>
Total	<u>\$ 12,598,877</u>	<u>\$ 6,714,312</u>	<u>\$ 661,059</u>	<u>\$ 482,112</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

Essentially all *Tier 1* retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier 2* annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring *Tier 1* members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested *Tier 1* and *Tier 2* members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions. The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$30,143,796 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$23,584,814 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were \$299,174 , and are deferred because they were paid after the June 30, 2023 measurement date.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total District normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much more higher.

For the year ended June 30, 2024, the District pension contribution was 10.60 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2024, were \$100,683, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2024, the District paid \$13,675 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS Annual Comprehensive Financial Report.

Net Pension Liability. At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 4,145,391
State's proportionate share of the collective net pension liability associated with the District	<u>357,749,329</u>
Total	<u><u>\$ 361,894,720</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.00487804 percent and 0.00476922 percent, respectively.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2023 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.5%.

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated September 30, 2021.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.00 %	5.35 %
Private equity	15.00 %	8.03 %
Income	26.00 %	4.32 %
Real assets	18.00 %	4.60 %
Diversifying strategies	4.00 %	3.40 %

Discount Rate. At June 30, 2023, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1's* liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	<u>\$ 5,102,392</u>	<u>\$ 4,145,391</u>	<u>\$ 3,351,180</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2024, the District recognized pension expense of \$(76,040) and on-behalf revenue of \$30,143,796 for support provided by the state. At June 30, 2024, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,232	\$ 16,711
Net difference between projected and actual earnings on pension plan investments	-	119
Assumption changes	14,140	3,647
Changes in proportion and differences between District contributions and proportionate share of contributions	74,935	611,104
District contributions subsequent to the measurement date	<u>399,857</u>	<u>-</u>
Total	<u>\$ 506,164</u>	<u>\$ 631,581</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(525,274)) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2025	\$ (344,790)
2026	(152,915)
2027	(20,843)
2028	(18,617)
2029	<u>11,891</u>
Total	<u>\$ (525,274)</u>

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2023, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	810
Inactive, non-retired members	990
Active members	<u>439</u>
Total	<u><u>2,239</u></u>

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2023 was 8.09 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2023 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	34.50 %	6.35 %	5.00 %
International equities	18.00 %	8.00 %	6.35 %
Fixed income	24.50 %	4.85 %	4.75 %
Real estate	10.50 %	7.20 %	6.30 %
Alternatives	11.50 %		
Private equity		12.35 %	8.65 %
Hedge funds		-	-
Commodities		7.20 %	6.05 %
Cash equivalents	1.00 %	3.80 %	3.80 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 108,534,260	\$ 97,933,050	\$ 89,317,542
Plan fiduciary net position	<u>89,479,564</u>	<u>89,479,564</u>	<u>89,479,564</u>
Net pension liability/(asset)	<u>\$ 19,054,696</u>	<u>\$ 8,453,486</u>	<u>\$ (162,022)</u>

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2023 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2022	\$ 92,386,243	\$ 81,309,507	\$ 11,076,736
Service cost	1,541,382	-	1,541,382
Interest on total pension liability	6,581,926	-	6,581,926
Differences between expected and actual experience of the total pension liability	2,234,234	-	2,234,234
Change of assumptions	(67,252)	-	(67,252)
Benefit payments, including refunds of employee contributions	(4,743,483)	(4,743,483)	-
Contributions - employer	-	1,400,675	(1,400,675)
Contributions - employee	-	793,776	(793,776)
Net investment income	-	8,939,903	(8,939,903)
Other (net transfer)	-	1,779,186	(1,779,186)
Balances at December 31, 2023	<u>\$ 97,933,050</u>	<u>\$ 89,479,564</u>	<u>\$ 8,453,486</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2024, the District recognized pension expense of \$558,152. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 979,328	\$ -
Assumption changes	-	29,478
Net difference between projected and actual earnings on pension plan investments	4,527,895	-
Contributions subsequent to the measurement date	<u>700,925</u>	<u>-</u>
Total	<u>\$ 6,208,148</u>	<u>\$ 29,478</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$5,477,745) will be recognized in pension expense as follows:

	<u>Year Ending June 30,</u>	<u>Amount</u>
2025		\$ 1,439,220
2026		1,530,041
2027		3,123,059
2028		<u>(614,575)</u>
Total		<u>\$ 5,477,745</u>

NOTE 11 - CONSTRUCTION COMMITMENTS

As of June 30, 2024, the District is committed to approximately \$2,823,095 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 12 - CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 101, *Compensated Absences*, GASB Statement No. 102, *Certain Risk Disclosures*, and GASB Statement No. 103, *Financial Reporting Model Improvements*.

When they become effective, application of these standards may restate portions of these financial statements.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS

Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability				
Service cost	\$ 1,541,382	\$ 1,529,845	\$ 1,530,034	\$ 1,725,902
Interest	6,581,926	6,273,987	5,943,515	5,819,763
Changes of benefit terms				
Differences between expected and actual experience	2,234,234	1,105,540	1,489,557	(1,172,214)
Changes of assumptions	(67,252)	-	-	(569,935)
Benefit payments, including refunds of member contributions	<u>(4,743,483)</u>	<u>(4,591,904)</u>	<u>(4,217,654)</u>	<u>(3,779,680)</u>
Net change in total pension liability	5,546,807	4,317,468	4,745,452	2,023,836
Total pension liability - beginning	<u>92,386,243</u>	<u>88,068,775</u>	<u>83,323,323</u>	<u>81,299,487</u>
Total pension liability - ending (a)	<u>\$ 97,933,050</u>	<u>\$ 92,386,243</u>	<u>\$ 88,068,775</u>	<u>\$ 83,323,323</u>
Plan fiduciary net position				
Employer contributions	\$ 1,400,675	\$ 1,491,903	\$ 1,785,194	\$ 1,781,578
Employee contributions	793,776	727,489	727,772	740,980
Net investment income	8,939,903	(11,848,015)	13,956,352	10,562,573
Benefit payments, including refunds of member contributions	(4,743,483)	(4,591,904)	(4,217,654)	(3,779,680)
Other (net transfer)	<u>1,779,186</u>	<u>(6,116)</u>	<u>(411,933)</u>	<u>(315,710)</u>
Net change in plan fiduciary net position	8,170,057	(14,226,643)	11,839,731	8,989,741
Plan fiduciary net position - beginning	<u>81,309,507</u>	<u>95,536,150</u>	<u>83,696,419</u>	<u>74,706,678</u>
Plan fiduciary net position - ending (b)	<u>\$ 89,479,564</u>	<u>\$ 81,309,507</u>	<u>\$ 95,536,150</u>	<u>\$ 83,696,419</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ 8,453,486</u>	<u>\$ 11,076,736</u>	<u>\$ (7,467,375)</u>	<u>\$ (373,096)</u>
Plan fiduciary net position as a percentage of the total pension liability	91.37%	88.01%	108.48%	100.45%
Covered payroll	\$ 17,306,411	\$ 16,056,666	\$ 16,029,871	\$ 16,052,814
Employer's net pension liability/(asset) as a percentage of covered payroll	48.85%	68.99%	-46.58%	-2.32%

Notes to Schedule:

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,701,470	\$ 1,578,717	\$ 1,677,662	\$ 1,795,418	\$ 1,688,667	\$ 1,803,583
5,393,329	4,860,611	4,766,237	4,540,749	4,228,957	3,819,883
2,472,083	4,425,242	(300,560)	(724,856)	495,632	(367,883)
-	2,070,592	(1,902,934)	(231,764)	151,531	2,362,091
<u>(3,614,802)</u>	<u>(3,213,099)</u>	<u>(2,652,111)</u>	<u>(2,462,512)</u>	<u>(2,123,629)</u>	<u>(1,937,605)</u>
5,952,080	9,722,063	1,588,294	2,917,035	4,441,158	5,680,069
<u>75,347,407</u>	<u>65,625,344</u>	<u>64,037,050</u>	<u>61,120,015</u>	<u>56,678,857</u>	<u>50,998,788</u>
<u>\$ 81,299,487</u>	<u>\$ 75,347,407</u>	<u>\$ 65,625,344</u>	<u>\$ 64,037,050</u>	<u>\$ 61,120,015</u>	<u>\$ 56,678,857</u>
\$ 1,426,198	\$ 1,703,118	\$ 1,655,754	\$ 1,645,189	\$ 1,695,770	\$ 1,626,651
744,520	729,128	706,336	711,186	703,364	674,215
11,619,079	(3,267,499)	9,589,118	3,515,529	260,373	2,957,179
(3,614,802)	(3,213,099)	(2,652,111)	(2,462,512)	(2,123,629)	(1,937,605)
<u>1,712,377</u>	<u>3,013,645</u>	<u>(862,620)</u>	<u>293,641</u>	<u>(758,235)</u>	<u>319,710</u>
11,887,372	(1,034,707)	8,436,477	3,703,033	(222,357)	3,640,150
<u>62,819,306</u>	<u>63,854,013</u>	<u>55,417,536</u>	<u>51,714,503</u>	<u>51,936,860</u>	<u>48,296,710</u>
<u>\$ 74,706,678</u>	<u>\$ 62,819,306</u>	<u>\$ 63,854,013</u>	<u>\$ 55,417,536</u>	<u>\$ 51,714,503</u>	<u>\$ 51,936,860</u>
<u>\$ 6,592,809</u>	<u>\$ 12,528,101</u>	<u>\$ 1,771,331</u>	<u>\$ 8,619,514</u>	<u>\$ 9,405,512</u>	<u>\$ 4,741,997</u>
91.89%	83.37%	97.30%	86.54%	84.61%	91.63%
\$ 16,487,831	\$ 15,960,212	\$ 15,272,750	\$ 15,147,457	\$ 15,488,438	\$ 14,619,174
39.99%	78.50%	11.60%	56.90%	60.73%	32.44%

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

**ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF DISTRICT CONTRIBUTIONS
Ten Most Recent Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 1,386,244	\$ 1,464,368	\$ 1,755,271	\$ 1,738,520	\$ 1,426,197
Contributions in relation to the actuarially determined contribution	<u>(1,400,675)</u>	<u>(1,491,903)</u>	<u>(1,785,194)</u>	<u>(1,781,578)</u>	<u>(1,426,198)</u>
Contribution deficiency (excess)	<u>\$ (14,431)</u>	<u>\$ (27,535)</u>	<u>\$ (29,923)</u>	<u>\$ (43,058)</u>	<u>\$ (1)</u>
Covered payroll	17,306,411	\$ 16,056,666	\$ 16,029,871	\$ 16,052,814	\$ 16,487,831
Contributions as a percentage of covered payroll	8.09%	9.29%	11.14%	11.10%	8.65%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,693,378	\$ 1,647,930	\$ 1,645,014	\$ 1,695,984	\$ 1,596,414
Contributions in relation to the actuarially determined contribution	<u>(1,703,118)</u>	<u>(1,655,754)</u>	<u>(1,645,189)</u>	<u>(1,695,770)</u>	<u>(1,626,651)</u>
Contribution deficiency (excess)	<u>\$ (9,740)</u>	<u>\$ (7,824)</u>	<u>\$ (175)</u>	<u>\$ 214</u>	<u>\$ (30,237)</u>
Covered payroll	\$ 15,960,212	\$ 15,272,750	\$ 15,147,457	\$ 15,488,438	\$ 14,619,174
Contributions as a percentage of covered payroll	10.67%	10.84%	10.86%	10.95%	11.13%

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Ten Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net pension liability	0.0048780447%	0.0047692243%	0.0053415915%	0.0053684879%
District's proportionate share of the net pension liability	\$ 4,145,391	\$ 3,998,534	\$ 4,167,045	\$ 4,628,456
State's proportionate share of the net pension liability	<u>357,749,329</u>	<u>346,846,303</u>	<u>349,242,628</u>	<u>362,524,685</u>
Total net pension liability	<u>\$ 361,894,720</u>	<u>\$ 350,844,837</u>	<u>\$ 353,409,673</u>	<u>\$ 367,153,141</u>
Covered payroll	\$ 51,582,823	\$ 51,091,416	\$ 48,827,274	\$ 47,646,934
District's proportionate share of the net pension liability as a percentage of covered payroll	8.04%	7.83%	8.53%	9.71%
Plan fiduciary net position as a percentage of the total pension liability	43.9%	42.8%	45.1%	37.8%
Contractually required contribution	\$ 398,593	\$ 359,173	\$ 320,412	\$ 309,336
Contributions in relation to the contractually required contribution	<u>(399,857)</u>	<u>(359,200)</u>	<u>(331,989)</u>	<u>(312,175)</u>
Contribution deficiency (excess)	<u>\$ (1,264)</u>	<u>\$ (27)</u>	<u>\$ (11,577)</u>	<u>\$ (2,839)</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	0.7752%	0.7031%	0.6799%	0.6552%

Notes to Schedule:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.
N/A - not available

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%
Municipal bond index	3.65%	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.25%	2.50%
Projected salary increases	3.75% to 8.75% varying by service	3.75% to 8.75% varying by service	3.50% to 8.50% varying by service	4.00% to 9.50% varying by service

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.0059567568%	0.0089087120%	0.0081247442%	0.0106170653%	0.0013515725%	0.0100719064%
\$ 4,831,416	\$ 6,943,881	\$ 6,207,154	\$ 8,380,692	\$ 8,854,161	\$ 6,129,588
<u>343,846,615</u>	<u>475,684,957</u>	<u>191,721,454</u>	<u>318,877,323</u>	<u>271,376,166</u>	<u>257,345,909</u>
<u>\$ 348,678,031</u>	<u>\$ 482,628,838</u>	<u>\$ 197,928,608</u>	<u>\$ 327,258,015</u>	<u>\$ 280,230,327</u>	<u>\$ 263,475,497</u>
\$ 46,465,066	\$ 45,444,176	\$ 44,442,666	\$ 42,990,995	\$ 42,412,935	\$ 41,988,472
10.40%	15.28%	13.97%	19.49%	20.88%	N/A
39.6%	40.0%	39.3%	36.4%	41.5%	43.0%
\$ 295,813	\$ 289,202	\$ 270,657	\$ 364,804	\$ 529,843	\$ 437,263
<u>(356,911)</u>	<u>(289,202)</u>	<u>(507,584)</u>	<u>(423,586)</u>	<u>(420,247)</u>	<u>(474,374)</u>
<u>\$ (61,098)</u>	<u>\$ -</u>	<u>\$ (236,927)</u>	<u>\$ (58,782)</u>	<u>\$ 109,596</u>	<u>\$ (37,111)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0.7681%	0.6364%	1.1421%	0.9853%	0.9908%	1.1298%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%	5.75%
varying by service	varying by service	varying by service	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

POST EMPLOYMENT HEALTHCARE BENEFITS

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS

Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability				
Service cost	\$ 358,298	\$ 657,615	\$ 598,831	\$ 387,256
Interest	317,040	179,350	181,895	178,797
Changes of benefit terms	(2,029,898)	-	-	-
Differences between expected and actual experience	(526,521)	-	476,592	-
Changes of assumptions	(485,122)	(1,060,937)	322,758	63,027
Benefit payments, including refunds of member contribution:	<u>(247,492)</u>	<u>(255,468)</u>	<u>(126,977)</u>	<u>(271,795)</u>
Net change in total OPEB liability	(2,613,695)	(479,440)	1,453,099	357,285
Total OPEB liability - beginning	<u>7,875,336</u>	<u>8,354,776</u>	<u>6,901,677</u>	<u>6,544,392</u>
Total OPEB liability - ending (a)	<u>\$ 5,261,641</u>	<u>\$ 7,875,336</u>	<u>\$ 8,354,776</u>	<u>\$ 6,901,677</u>
Covered-employee payroll	31,754,013	\$ 47,527,670	\$ 45,710,389	\$ 41,934,209
District's total OPEB liability as a percentage of covered payroll	16.57%	16.57%	18.28%	16.46%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

See Auditors' Report and Notes to Required Supplementary Information

2020	2019	2018
\$ 379,153	\$ 323,422	\$ 322,958
188,143	187,493	161,549
(588,257)	-	(228,115)
410,384	64,324	300,307
(250,604)	(250,897)	(268,527)
<u>(33,254)</u>	<u>(955,466)</u>	<u>666,142</u>
105,565	(631,124)	954,314
<u>6,438,827</u>	<u>7,069,951</u>	<u>6,115,637</u>
<u>\$ 6,544,392</u>	<u>\$ 6,438,827</u>	<u>\$ 7,069,951</u>
\$ 41,934,209	\$ 38,511,891	\$ 38,511,891
15.61%	16.72%	18.36%

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TEACHERS' HEALTH INSURANCE SECURITY FUND

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Seven Most Recent Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
District's proportion of the net OPEB liability	0.182037%	0.176913%	0.183564%	0.177567%
District's proportionate share of the net OPEB liability	\$ 12,974,415	\$ 12,160,531	\$ 40,455,433	\$ 47,474,278
State's proportionate share of the net OPEB liability	<u>17,545,543</u>	<u>16,543,206</u>	<u>54,851,663</u>	<u>63,314,718</u>
Total net OPEB liability	<u>\$ 30,519,958</u>	<u>\$ 28,703,737</u>	<u>\$ 95,307,096</u>	<u>\$ 110,788,996</u>
Covered payroll	\$ 51,091,416	\$ 48,827,274	\$ 47,646,934	\$ 46,465,006
District's proportionate share of the net OPEB liability as a percentage of covered payroll	25.39%	24.91%	84.91%	102.17%
Plan fiduciary net position as a percentage of the total pension liability	6.21%	5.24%	1.40%	0.70%
Contractually required contribution	\$ 345,605	\$ 342,312	\$ 327,143	\$ 438,352
Contributions in relation to the contractually required contribution	<u>(345,605)</u>	<u>(342,312)</u>	<u>(327,143)</u>	<u>(438,352)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 51,582,823	\$ 51,091,416	\$ 48,827,274	\$ 47,646,934
Contributions as a percentage of covered payroll	0.6764%	0.7011%	0.6866%	0.9434%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	2.75%	0.00%
Municipal bond index	3.86%	3.69%	1.92%	2.45%
Single equivalent discount rate	3.86%	3.69%	1.92%	2.45%
Inflation rate	2.25%	2.25%	2.50%	2.50%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.25%
Mortality	PubT-2010	PubT-2010	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

<u>2020</u>	<u>2019</u>	<u>2018</u>
0.191220%	0.187475%	0.186927%
\$ 52,924,809	\$ 49,339,913	\$ 48,506,772
<u>71,666,944</u>	<u>66,333,430</u>	<u>63,701,445</u>
<u>\$ 124,591,753</u>	<u>\$ 115,673,343</u>	<u>\$ 112,208,217</u>
\$ 45,444,176	\$ 44,442,666	\$ 42,990,995
116.46%	111.02%	112.83%
0.25%	-0.07%	-0.17%
\$ 427,479	\$ 418,086	\$ 391,095
<u>(427,480)</u>	<u>(418,086)</u>	<u>(391,095)</u>
<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 46,465,006	\$ 45,444,176	\$ 44,442,666
0.9407%	0.9407%	0.9097%
0.00%	0.00%	0.00%
3.13%	3.62%	3.56%
3.13%	3.62%	3.56%
2.50%	2.75%	2.75%
Medicare - 9.00%	Medicare - 9.00%	Medicare - 9.00%
Non-Medicare - 8.00%	Non-Medicare - 8.00%	Non-Medicare - 8.00%
4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 61,107,581	\$ 61,023,425	\$ (84,156)	\$ 58,295,494
Tort immunity levy	750,010	748,937	(1,073)	408,461
Special education levy	1,515,020	1,512,902	(2,118)	1,448,454
Corporate personal property replacement taxes	1,738,490	1,425,493	(312,997)	2,609,322
Investment income	1,030,000	3,126,105	2,096,105	1,006,927
Sales to pupils - lunch	750,000	908,003	158,003	875,794
Fees	230,000	170,737	(59,263)	240,844
Student activities	150,000	160,782	10,782	182,461
Rentals - regular textbook	750,000	583,354	(166,646)	632,993
Rentals - summer school textbook	-	111,111	111,111	-
Payment from other LEA's	150,000	276,235	126,235	271,897
Other	100,000	62,416	(37,584)	140,501
Total local sources	<u>68,271,101</u>	<u>70,109,500</u>	<u>1,838,399</u>	<u>66,113,148</u>
State sources				
Evidence based funding	13,198,767	13,222,047	23,280	12,635,182
Special education - private facility tuition	420,000	564,636	144,636	581,713
Special education - orphanage - individual	100,000	102,477	2,477	96,464
State free lunch & breakfast	9,000	17,183	8,183	6,154
Early childhood - block grant	344,376	347,291	2,915	89,435
Other restricted revenue from state sources	216,816	222,913	6,097	6,050
On behalf payment to TRS from the state	22,400,000	24,049,059	1,649,059	25,090,922
Total state sources	<u>36,688,959</u>	<u>38,525,606</u>	<u>1,836,647</u>	<u>38,505,920</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Federal sources				
Other restricted grants-in-aid received directly f	\$ 1,042,046	\$ 1,158,802	\$ 116,756	\$ -
National school lunch program	960,000	1,276,640	316,640	1,100,967
School breakfast program	100,000	139,663	39,663	100,386
Food service - other	-	255,389	255,389	199,494
Title I - Low income	506,771	625,399	118,628	565,122
Title I - Other	-	6,397	6,397	14,550
Title IV - Safe & drug free schools - formula	35,627	37,466	1,839	46,255
Federal - special education - preschool flow-through	87,122	101,755	14,633	38,094
Federal - special education - IDEA - flow-through/low incident	1,699,405	2,526,874	827,469	1,966,175
Federal - special education - IDEA - room & board	-	175,339	175,339	189,863
Emergency immigrant assistance	-	7,077	7,077	1,686
Title III - English language acquisition	95,093	136,829	41,736	100,281
Title II - Teacher quality	118,610	123,718	5,108	136,096
Medicaid matching funds - administrative outreach	120,000	189,604	69,604	217,762
Medicaid matching funds - fee-for-service program	130,000	764,269	634,269	200,490
Other restricted revenue from federal sources	<u>793,568</u>	<u>881,929</u>	<u>88,361</u>	<u>4,725,334</u>
Total federal sources	<u>5,688,242</u>	<u>8,407,150</u>	<u>2,718,908</u>	<u>9,602,555</u>
Total revenues	<u>110,648,302</u>	<u>117,042,256</u>	<u>6,393,954</u>	<u>114,221,623</u>
Expenditures				
Instruction				
Regular programs				
Salaries	28,324,909	29,192,854	(867,945)	27,983,622
Employee benefits	3,394,587	3,541,461	(146,874)	3,206,624
On-behalf payments to TRS from the state	22,400,000	24,049,059	(1,649,059)	25,090,922
Purchased services	76,800	100,378	(23,578)	94,981
Supplies and materials	2,601,438	2,884,633	(283,195)	2,286,079
Capital outlay	-	-	-	21,255
Other objects	5,000	4,227	773	4,047
Non-capitalized equipment	<u>150,326</u>	<u>186,853</u>	<u>(36,527)</u>	<u>107,123</u>
Total	<u>56,953,060</u>	<u>59,959,465</u>	<u>(3,006,405)</u>	<u>58,794,653</u>
Pre-K programs				
Salaries	526,546	372,876	153,670	353,799
Employee benefits	29,546	37,804	(8,258)	33,414
Purchased services	15,000	-	15,000	1,705
Supplies and materials	46,062	53,538	(7,476)	37,111
Non-capitalized equipment	<u>26,716</u>	<u>-</u>	<u>26,716</u>	<u>-</u>
Total	<u>643,870</u>	<u>464,218</u>	<u>179,652</u>	<u>426,029</u>

See notes to required supplementary information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Special education programs				
Salaries	\$ 8,127,485	\$ 6,962,514	\$ 1,164,971	\$ 7,847,304
Employee benefits	777,375	849,608	(72,233)	849,673
Purchased services	421,007	590,460	(169,453)	172,814
Supplies and materials	235,023	280,650	(45,627)	507,972
Capital outlay	10,000	-	10,000	157,476
Other objects	2,000	718	1,282	1,920
Non-capitalized equipment	59,739	52,480	7,259	27,103
Total	<u>9,632,629</u>	<u>8,736,430</u>	<u>896,199</u>	<u>9,564,262</u>
Special education programs Pre-K				
Salaries	794,773	529,981	264,792	653,534
Employee benefits	32,507	43,622	(11,115)	42,838
Purchased services	-	-	-	21
Supplies and materials	30,490	14,833	15,657	20,641
Capital outlay	-	2,030	(2,030)	35,316
Non-capitalized equipment	-	799	(799)	-
Total	<u>857,770</u>	<u>591,265</u>	<u>266,505</u>	<u>752,350</u>
Remedial and supplemental programs K - 12				
Salaries	266,961	396,818	(129,857)	319,799
Employee benefits	63,855	60,451	3,404	62,366
Purchased services	11,300	12,370	(1,070)	3,442
Supplies and materials	37,214	164,146	(126,932)	77,300
Total	<u>379,330</u>	<u>633,785</u>	<u>(254,455)</u>	<u>462,907</u>
Interscholastic programs				
Salaries	-	227,617	(227,617)	75,234
Employee benefits	-	3,155	(3,155)	650
Purchased services	-	26,348	(26,348)	20,978
Supplies and materials	22,750	20,899	1,851	19,945
Other objects	3,850	3,850	-	2,660
Non-capitalized equipment	-	1,225	(1,225)	649
Total	<u>26,600</u>	<u>283,094</u>	<u>(256,494)</u>	<u>120,116</u>
Summer school programs				
Salaries	72,717	53,713	19,004	36,859
Employee benefits	-	5,268	(5,268)	27,014
Purchased services	-	1,869	(1,869)	-
Supplies and materials	3,500	3,502	(2)	5,385
Total	<u>76,217</u>	<u>64,352</u>	<u>11,865</u>	<u>69,258</u>
Gifted programs				
Salaries	1,210,917	1,195,050	15,867	1,125,410
Employee benefits	115,352	145,999	(30,647)	106,171
Total	<u>1,326,269</u>	<u>1,341,049</u>	<u>(14,780)</u>	<u>1,231,581</u>

See notes to required supplementary information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Bilingual programs				
Salaries	\$ 4,521,676	\$ 4,564,357	\$ (42,681)	\$ 4,245,862
Employee benefits	530,387	679,284	(148,897)	528,618
Purchased services	18,234	16,718	1,516	-
Supplies and materials	93,818	58,373	35,445	53,187
Other objects	18,000	-	18,000	-
Total	<u>5,182,115</u>	<u>5,318,732</u>	<u>(136,617)</u>	<u>4,827,667</u>
Truant's alternative and optional programs				
Supplies and materials	-	-	-	3,117
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,117</u>
Special education programs K -12 - private tuition				
Other objects	1,700,000	1,442,579	257,421	1,577,188
Total	<u>1,700,000</u>	<u>1,442,579</u>	<u>257,421</u>	<u>1,577,188</u>
Student activities				
Other objects	150,000	145,979	4,021	176,677
Total	<u>150,000</u>	<u>145,979</u>	<u>4,021</u>	<u>176,677</u>
Total instruction	<u>76,927,860</u>	<u>78,980,948</u>	<u>(2,053,088)</u>	<u>78,005,805</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	2,905,082	2,592,226	312,856	2,106,425
Employee benefits	429,006	350,048	78,958	222,099
Purchased services	266,254	120,194	146,060	81,437
Supplies and materials	3,500	2,415	1,085	1,604
Total	<u>3,603,842</u>	<u>3,064,883</u>	<u>538,959</u>	<u>2,411,565</u>
Guidance services				
Employee benefits	-	65	(65)	-
Purchased services	-	-	-	4,000
Supplies and materials	100,970	10,715	90,255	48,321
Total	<u>100,970</u>	<u>10,780</u>	<u>90,190</u>	<u>52,321</u>
Health services				
Salaries	941,908	939,008	2,900	906,308
Employee benefits	99,298	92,074	7,224	91,086
Purchased services	31,400	107,578	(76,178)	736
Supplies and materials	11,700	10,743	957	13,115
Capital outlay	-	-	-	11,600
Non-capitalized equipment	36,400	10,033	26,367	-
Total	<u>1,120,706</u>	<u>1,159,436</u>	<u>(38,730)</u>	<u>1,022,845</u>

See notes to required supplementary information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Psychological services				
Salaries	\$ 750,504	\$ 792,961	\$ (42,457)	\$ 809,619
Employee benefits	81,543	86,652	(5,109)	76,699
Purchased services	364,000	94,124	269,876	356,628
Supplies and materials	1,000	-	1,000	-
Total	<u>1,197,047</u>	<u>973,737</u>	<u>223,310</u>	<u>1,242,946</u>
Speech pathology and audiology services				
Salaries	1,681,322	1,363,041	318,281	1,634,774
Employee benefits	209,687	176,881	32,806	184,280
Purchased services	454,000	709,278	(255,278)	584,545
Supplies and materials	17,114	10,830	6,284	2,538
Capital outlay	10,000	-	10,000	-
Non-capitalized equipment	10,000	12,414	(2,414)	10,114
Total	<u>2,382,123</u>	<u>2,272,444</u>	<u>109,679</u>	<u>2,416,251</u>
Other support services - pupils				
Salaries	1,255,881	1,100,752	155,129	1,148,623
Employee benefits	93,331	93,783	(452)	65,993
Purchased services	16,000	3,815	12,185	11,192
Supplies and materials	7,500	-	7,500	-
Non-capitalized equipment	13,000	3,728	9,272	-
Total	<u>1,385,712</u>	<u>1,202,078</u>	<u>183,634</u>	<u>1,225,808</u>
Total pupils	<u>9,790,400</u>	<u>8,683,358</u>	<u>1,107,042</u>	<u>8,371,736</u>
Instructional staff				
Improvement of instructional services				
Salaries	2,777,736	2,213,740	563,996	2,731,405
Employee benefits	468,667	510,999	(42,332)	521,102
Purchased services	644,582	829,814	(185,232)	468,760
Supplies and materials	54,364	59,334	(4,970)	46,379
Other objects	4,733	9,189	(4,456)	4,338
Total	<u>3,950,082</u>	<u>3,623,076</u>	<u>327,006</u>	<u>3,771,984</u>
Educational media services				
Salaries	1,162,938	1,115,758	47,180	1,164,989
Employee benefits	78,797	90,954	(12,157)	79,713
Purchased services	-	-	-	90
Supplies and materials	55,192	46,034	9,158	54,838
Total	<u>1,296,927</u>	<u>1,252,746</u>	<u>44,181</u>	<u>1,299,630</u>
Assessment and testing				
Purchased services	120,000	112,628	7,372	87,391
Supplies and materials	48,441	25,658	22,783	39,125
Total	<u>168,441</u>	<u>138,286</u>	<u>30,155</u>	<u>126,516</u>
Total instructional staff	<u>5,415,450</u>	<u>5,014,108</u>	<u>401,342</u>	<u>5,198,130</u>

See notes to required supplementary information

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
General administration				
Board of education services				
Purchased services	\$ 305,000	\$ 316,113	\$ (11,113)	\$ 236,062
Supplies and materials	7,000	4,527	2,473	6,315
Other objects	21,500	19,483	2,017	20,378
Non-capitalized equipment	1,000	-	1,000	549
Total	<u>334,500</u>	<u>340,123</u>	<u>(5,623)</u>	<u>263,304</u>
Executive administration services				
Salaries	287,990	323,398	(35,408)	280,536
Employee benefits	73,410	90,070	(16,660)	82,330
Purchased services	7,400	4,269	3,131	4,613
Supplies and materials	1,100	514	586	189
Other objects	4,500	1,511	2,989	3,224
Total	<u>374,400</u>	<u>419,762</u>	<u>(45,362)</u>	<u>370,892</u>
Special area administration services				
Salaries	434,880	667,213	(232,333)	513,356
Employee benefits	141,576	226,498	(84,922)	145,231
Total	<u>576,456</u>	<u>893,711</u>	<u>(317,255)</u>	<u>658,587</u>
Tort immunity services				
Salaries	75,000	-	75,000	-
Employee benefits	29,607	-	29,607	-
Purchased services	866,232	747,812	118,420	717,780
Total	<u>970,839</u>	<u>747,812</u>	<u>223,027</u>	<u>717,780</u>
Total general administration	<u>2,256,195</u>	<u>2,401,408</u>	<u>(145,213)</u>	<u>2,010,563</u>
School administration				
Office of the principal services				
Salaries	3,825,416	3,849,141	(23,725)	3,836,051
Employee benefits	1,319,988	1,369,388	(49,400)	1,277,733
Purchased services	2,400	1,703	697	1,101
Supplies and materials	16,700	13,652	3,048	13,292
Other objects	32,650	9,808	22,842	8,807
Non-capitalized equipment	-	-	-	4,842
Total	<u>5,197,154</u>	<u>5,243,692</u>	<u>(46,538)</u>	<u>5,141,826</u>
Total school administration	<u>5,197,154</u>	<u>5,243,692</u>	<u>(46,538)</u>	<u>5,141,826</u>

See notes to required supplementary information

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Business				
Direction of business support services				
Salaries	\$ 182,810	\$ 182,810	\$ -	\$ 176,118
Employee benefits	28,300	31,228	(2,928)	25,385
Purchased services	-	592	(592)	465
Other objects	-	2,847	(2,847)	3,057
Total	<u>211,110</u>	<u>217,477</u>	<u>(6,367)</u>	<u>205,025</u>
Fiscal services				
Salaries	300,093	300,093	-	291,113
Employee benefits	69,000	76,032	(7,032)	62,402
Purchased services	30,500	26,697	3,803	26,167
Supplies and materials	5,500	5,511	(11)	4,796
Other objects	10,000	5,242	4,758	3,565
Total	<u>415,093</u>	<u>413,575</u>	<u>1,518</u>	<u>388,043</u>
Operation and maintenance of plant services				
Salaries	83,494	87,423	(3,929)	83,903
Employee benefits	30,138	29,562	576	28,717
Purchased services	270,000	191,040	78,960	201,002
Supplies and materials	-	-	-	568
Capital outlay	700,000	168,519	531,481	2,112,915
Other objects	-	750	(750)	720
Non-capitalized equipment	-	6,171	(6,171)	-
Total	<u>1,083,632</u>	<u>483,465</u>	<u>600,167</u>	<u>2,427,825</u>
Pupil transportation services				
Purchased services	12,000	11,837	163	23,593
Total	<u>12,000</u>	<u>11,837</u>	<u>163</u>	<u>23,593</u>
Food services				
Purchased services	1,560,000	1,788,899	(228,899)	1,416,345
Supplies and materials	39,000	278,610	(239,610)	229,790
Capital outlay	10,000	6,915	3,085	-
Non-capitalized equipment	25,000	9,104	15,896	23,329
Total	<u>1,634,000</u>	<u>2,083,528</u>	<u>(449,528)</u>	<u>1,669,464</u>
Internal services				
Salaries	272,038	256,160	15,878	262,250
Employee benefits	53,508	46,878	6,630	49,255
Purchased services	27,000	24,686	2,314	16,486
Supplies and materials	54,000	52,467	1,533	53,237
Capital outlay	-	63,677	(63,677)	-
Total	<u>406,546</u>	<u>443,868</u>	<u>(37,322)</u>	<u>381,228</u>
Total business	<u>3,762,381</u>	<u>3,653,750</u>	<u>108,631</u>	<u>5,095,178</u>

See notes to required supplementary information

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Information services				
Salaries	\$ 161,081	\$ 164,988	\$ (3,907)	\$ 166,912
Employee benefits	44,702	30,123	14,579	43,367
Purchased services	89,500	76,180	13,320	58,883
Supplies and materials	10,000	9,573	427	7,207
Other objects	1,500	1,475	25	699
Total	<u>306,783</u>	<u>282,339</u>	<u>24,444</u>	<u>277,068</u>
Staff services				
Salaries	564,288	543,290	20,998	554,489
Employee benefits	144,426	119,711	24,715	138,606
Purchased services	98,600	94,936	3,664	100,067
Supplies and materials	20,238	20,171	67	12,012
Other objects	33,300	36,970	(3,670)	42,884
Total	<u>860,852</u>	<u>815,078</u>	<u>45,774</u>	<u>848,058</u>
Data processing services				
Salaries	1,048,622	1,029,824	18,798	1,019,747
Employee benefits	236,425	231,586	4,839	228,850
Purchased services	771,600	788,126	(16,526)	589,273
Supplies and materials	895,000	688,479	206,521	714,058
Capital outlay	-	-	-	22,774
Other objects	1,530	1,798	(268)	1,341
Non-capitalized equipment	401,000	533,072	(132,072)	659,710
Total	<u>3,354,177</u>	<u>3,272,885</u>	<u>81,292</u>	<u>3,235,753</u>
Total central	<u>4,521,812</u>	<u>4,370,302</u>	<u>151,510</u>	<u>4,360,879</u>
Other supporting services				
Employee benefits	100,000	164,159	(64,159)	103,916
Supplies and materials	1,500	1,321	179	-
Total	<u>101,500</u>	<u>165,480</u>	<u>(63,980)</u>	<u>103,916</u>
Total support services	<u>31,044,892</u>	<u>29,532,098</u>	<u>1,512,794</u>	<u>30,282,228</u>
Community services				
Salaries	88,387	102,254	(13,867)	50,867
Employee benefits	5,762	10,403	(4,641)	7,328
Purchased services	28,876	9,889	18,987	3,087
Supplies and materials	26,084	22,522	3,562	7,831
Total community services	<u>149,109</u>	<u>145,068</u>	<u>4,041</u>	<u>69,113</u>

See notes to required supplementary information

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
GENERAL FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments to other districts and governmental units				
Payments for special education programs				
Other objects	\$ 475,000	\$ 34,503	\$ 440,497	\$ 110,720
Total	475,000	34,503	440,497	110,720
Total payments to other districts and governmental units	475,000	34,503	440,497	110,720
Total expenditures	108,596,861	108,692,617	(95,756)	108,467,866
Excess (deficiency) of revenues over expenditures	2,051,441	8,349,639	6,298,198	5,753,757
Other financing sources (uses)				
Transfer to pay principal on revenue bonds	(1,525,000)	(1,460,812)	64,188	(1,280,000)
Transfer to pay interest on revenue bonds	(775,000)	(774,188)	812	(845,338)
Total other financing sources (uses)	(2,300,000)	(2,235,000)	65,000	(2,125,338)
Net change in fund balance	\$ (248,559)	6,114,639	\$ 6,363,198	3,628,419
Fund balance, beginning of year		34,136,804		30,508,385
Fund balance, end of year		\$ 40,251,443		\$ 34,136,804

See notes to required supplementary information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 11,392,764	\$ 11,377,110	\$ (15,654)	\$ 10,312,211
Corporate personal property replacement taxes	50,000	50,000	-	63,546
Investment income	140,000	710,962	570,962	364,602
Rentals	15,000	29,176	14,176	18,984
Other	<u>20,000</u>	<u>72,464</u>	<u>52,464</u>	<u>253,265</u>
Total local sources	<u>11,617,764</u>	<u>12,239,712</u>	<u>621,948</u>	<u>11,012,608</u>
State sources				
School infrastructure - maintenance projects	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total state sources	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total revenues	<u>11,667,764</u>	<u>12,289,712</u>	<u>621,948</u>	<u>11,062,608</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	<u>2,500,000</u>	<u>1,433,248</u>	<u>1,066,752</u>	<u>50,000</u>
Total	<u>2,500,000</u>	<u>1,433,248</u>	<u>1,066,752</u>	<u>50,000</u>
Operation and maintenance of plant services				
Salaries	3,870,573	4,224,299	(353,726)	3,910,296
Employee benefits	734,487	748,197	(13,710)	721,789
Purchased services	4,983,100	4,002,224	980,876	4,144,564
Supplies and materials	2,319,000	2,025,677	293,323	1,672,728
Capital outlay	317,500	765,669	(448,169)	3,756,357
Other objects	4,250	1,516	2,734	2,130
Non-capitalized equipment	<u>133,500</u>	<u>126,530</u>	<u>6,970</u>	<u>99,593</u>
Total	<u>12,362,410</u>	<u>11,894,112</u>	<u>468,298</u>	<u>14,307,457</u>

See notes to required supplementary information

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
OPERATIONS AND MAINTENANCE FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Pupil transportation services				
Purchased services	\$ -	\$ 18,539	\$ (18,539)	\$ 29,566
Supplies and materials	-	41,120	(41,120)	41,309
Non-capitalized equipment	-	4,657	(4,657)	-
Total	-	64,316	(64,316)	70,875
Total business	14,862,410	13,391,676	1,470,734	14,428,332
Total support services	14,862,410	13,391,676	1,470,734	14,428,332
Total expenditures	14,862,410	13,391,676	1,470,734	14,428,332
Net change in fund balance	\$ (3,194,646)	(1,101,964)	\$ 2,092,682	(3,365,724)
Fund balance, beginning of year		7,672,879		11,038,603
Fund balance, end of year		\$ 6,570,915		\$ 7,672,879

See notes to required supplementary information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 2,318,148	\$ 2,314,971	\$ (3,177)	\$ 2,538,718
Regular transportation fees from pupils or parents	-	500	500	5,750
Regular transportation fees from co-curricular act	-	1,460	1,460	24,004
Investment income	100,000	351,185	251,185	240,961
Other	-	227	227	-
Total local sources	<u>2,418,148</u>	<u>2,668,343</u>	<u>250,195</u>	<u>2,809,433</u>
State sources				
Evidence based funding	1,000,000	265,854	(734,146)	600,000
Transportation - regular/vocational	600,000	1,145,511	545,511	881,816
Transportation - special education	1,000,000	787,518	(212,482)	868,351
Total state sources	<u>2,600,000</u>	<u>2,198,883</u>	<u>(401,117)</u>	<u>2,350,167</u>
Total revenues	<u>5,018,148</u>	<u>4,867,226</u>	<u>(150,922)</u>	<u>5,159,600</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	2,988,201	3,093,022	(104,821)	2,857,172
Employee benefits	749,105	679,707	69,398	610,631
Purchased services	752,525	666,536	85,989	742,509
Supplies and materials	608,970	486,210	122,760	574,299
Capital outlay	415,930	434,306	(18,376)	323,890
Other objects	58,435	463	57,972	666
Non-capitalized equipment	92,800	26,247	66,553	3,867
Total	<u>5,665,966</u>	<u>5,386,491</u>	<u>279,475</u>	<u>5,113,034</u>
Total business	<u>5,665,966</u>	<u>5,386,491</u>	<u>279,475</u>	<u>5,113,034</u>
Total support services	<u>5,665,966</u>	<u>5,386,491</u>	<u>279,475</u>	<u>5,113,034</u>

See notes to required supplementary information

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
TRANSPORTATION FUND**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Payments to other districts and government units				
Payments for special education programs				
Purchased services	\$ -	\$ -	\$ -	\$ 568
Total	-	-	-	568
Total payments to other districts and government units	-	-	-	568
Total expenditures	<u>5,665,966</u>	<u>5,386,491</u>	<u>279,475</u>	<u>5,113,602</u>
Net change in fund balance	<u>\$ (647,818)</u>	<u>(519,265)</u>	<u>\$ 128,553</u>	45,998
Fund balance, beginning of year		<u>5,839,091</u>		<u>5,793,093</u>
Fund balance, end of year		<u>\$ 5,319,826</u>		<u>\$ 5,839,091</u>

See notes to required supplementary information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 1,400,012	\$ 1,398,098	\$ (1,914)	\$ 1,198,731
Social security/Medicare only levy	1,750,015	1,747,602	(2,413)	1,598,334
Corporate personal property replacement taxes	250,000	250,000	-	190,639
Investment income	40,000	110,215	70,215	32,601
Total local sources	<u>3,440,027</u>	<u>3,505,915</u>	<u>65,888</u>	<u>3,020,305</u>
Total revenues	<u>3,440,027</u>	<u>3,505,915</u>	<u>65,888</u>	<u>3,020,305</u>
Expenditures				
Instruction				
Regular programs	448,712	519,334	(70,622)	444,969
Pre-K programs	12,641	11,870	771	5,015
Special education programs	536,913	380,724	156,189	430,429
Special education programs Pre-K	62,570	32,507	30,063	51,760
Remedial and supplemental programs K - 12	3,871	5,332	(1,461)	11,321
Interscholastic programs	-	3,551	(3,551)	1,230
Summer school programs	-	1,276	(1,276)	749
Gifted programs	17,560	16,707	853	15,697
Bilingual programs	108,405	81,163	27,242	63,197
Total instruction	<u>1,190,672</u>	<u>1,052,464</u>	<u>138,208</u>	<u>1,024,367</u>
Support services				
Pupils				
Attendance and social work services	73,694	36,946	36,748	31,223
Guidance services	-	8	(8)	-
Health services	161,745	128,149	33,596	131,829
Psychological services	12,183	11,332	851	11,558
Speech pathology and audiology services	254,934	32,235	222,699	36,043
Other support services - pupils	3,000	169,052	(166,052)	182,163
Total pupils	<u>505,556</u>	<u>377,722</u>	<u>127,834</u>	<u>392,816</u>
Instructional staff				
Improvement of instructional staff	54,780	42,445	12,335	51,367
Educational media services	56,823	35,149	21,674	50,439
Total instructional staff	<u>111,603</u>	<u>77,594</u>	<u>34,009</u>	<u>101,806</u>

See notes to required supplementary information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
General administration				
Executive administration services	\$ 15,585	\$ 18,738	\$ (3,153)	\$ 13,514
Special area administration services	19,770	20,123	(353)	19,180
Risk management and claims services payments	<u>13,906</u>	<u>-</u>	<u>13,906</u>	<u>-</u>
Total general administration	<u>49,261</u>	<u>38,861</u>	<u>10,400</u>	<u>32,694</u>
School administration				
Office of the principal services	<u>186,850</u>	<u>161,847</u>	<u>25,003</u>	<u>151,513</u>
Total school administration	<u>186,850</u>	<u>161,847</u>	<u>25,003</u>	<u>151,513</u>
Business				
Direction of business support services	2,554	2,612	(58)	2,518
Fiscal services	55,603	45,748	9,855	45,859
Operations and maintenance of plant services	682,847	661,045	21,802	582,465
Pupil transportation services	-	356	(356)	124
Internal services	<u>55,582</u>	<u>40,757</u>	<u>14,825</u>	<u>42,872</u>
Total business	<u>796,586</u>	<u>750,518</u>	<u>46,068</u>	<u>673,838</u>
Central				
Information services	29,864	25,663	4,201	27,242
Staff services	70,900	61,844	9,056	59,713
Data processing services	<u>194,415</u>	<u>159,980</u>	<u>34,435</u>	<u>162,383</u>
Total central	<u>295,179</u>	<u>247,487</u>	<u>47,692</u>	<u>249,338</u>
Total support services	<u>1,945,035</u>	<u>1,654,029</u>	<u>291,006</u>	<u>1,602,005</u>
Community services				
Total expenditures	<u>6,977</u>	<u>7,355</u>	<u>(378)</u>	<u>736</u>
Total expenditures	<u>3,142,684</u>	<u>2,713,848</u>	<u>428,836</u>	<u>2,627,108</u>
Net change in fund balance	<u>\$ 297,343</u>	792,067	<u>\$ 494,724</u>	393,197
Fund balance, beginning of year		<u>429,374</u>		<u>36,177</u>
Fund balance, end of year		<u>\$ 1,221,441</u>		<u>\$ 429,374</u>

See notes to required supplementary information

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Excess of Expenditures over Budget

For the year ended June 30, 2024, expenditures exceeded budget in the General Fund by \$95,756. This excess were funded by available financial resources.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Investment income	\$ 20,000	\$ 7,787	\$ (12,213)	\$ 4,392
Total local sources	<u>20,000</u>	<u>7,787</u>	<u>(12,213)</u>	<u>4,392</u>
Federal sources				
Build America bond interest reimbursements	<u>41,200</u>	<u>38,982</u>	<u>(2,218)</u>	<u>57,747</u>
Total federal sources	<u>41,200</u>	<u>38,982</u>	<u>(2,218)</u>	<u>57,747</u>
Total revenues	<u>61,200</u>	<u>46,769</u>	<u>(14,431)</u>	<u>62,139</u>
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	774,188	774,188	-	845,338
Principal payments on long term debt	<u>1,525,000</u>	<u>1,525,000</u>	<u>-</u>	<u>1,470,000</u>
Total	<u>2,299,188</u>	<u>2,299,188</u>	<u>-</u>	<u>2,315,338</u>
Other debt service				
Other objects	<u>3,800</u>	<u>3,800</u>	<u>-</u>	<u>3,800</u>
Total	<u>3,800</u>	<u>3,800</u>	<u>-</u>	<u>3,800</u>
Total debt services	<u>2,302,988</u>	<u>2,302,988</u>	<u>-</u>	<u>2,319,138</u>
Total expenditures	<u>2,302,988</u>	<u>2,302,988</u>	<u>-</u>	<u>2,319,138</u>
Excess (deficiency) of revenues over expenditures	<u>(2,241,788)</u>	<u>(2,256,219)</u>	<u>(14,431)</u>	<u>(2,256,999)</u>
Other financing sources (uses)				
Transfer to pay principal on revenue bonds	1,525,000	1,460,812	(64,188)	1,280,000
Transfer to pay interest on revenue bonds	<u>775,000</u>	<u>774,188</u>	<u>(812)</u>	<u>845,338</u>
Total other financing sources (uses)	<u>2,300,000</u>	<u>2,235,000</u>	<u>(65,000)</u>	<u>2,125,338</u>
Net change in fund balance	<u>\$ 58,212</u>	(21,219)	<u>\$ (79,431)</u>	(131,661)
Fund balance, beginning of year		<u>457,196</u>		<u>588,857</u>
Fund balance, end of year		<u>\$ 435,977</u>		<u>\$ 457,196</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
Investment income	\$ 75,500	\$ 165,893	\$ 90,393	\$ 36,217
Impact fees from municipal or county governments	50,000	-	(50,000)	-
Other	-	1,593	1,593	-
Total local sources	<u>125,500</u>	<u>167,486</u>	<u>41,986</u>	<u>36,217</u>
State sources				
Evidence based funding	<u>500,000</u>	<u>1,165,853</u>	<u>665,853</u>	<u>800,000</u>
Total state sources	<u>500,000</u>	<u>1,165,853</u>	<u>665,853</u>	<u>800,000</u>
Total revenues	<u>625,500</u>	<u>1,333,339</u>	<u>707,839</u>	<u>836,217</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 625,500</u>	1,333,339	<u>\$ 707,839</u>	836,217
Fund balance, beginning of year		<u>2,703,762</u>		<u>1,867,545</u>
Fund balance, end of year		<u>\$ 4,037,101</u>		<u>\$ 2,703,762</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

FIRE PREVENTION AND LIFE SAFETY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
General levy	\$ 2,000,011	\$ 1,982,499	\$ (17,512)	\$ 1,898,017
Investment income	<u>75,000</u>	<u>245,571</u>	<u>170,571</u>	<u>37,271</u>
Total local sources	<u>2,075,011</u>	<u>2,228,070</u>	<u>153,059</u>	<u>1,935,288</u>
Total revenues	<u>2,075,011</u>	<u>2,228,070</u>	<u>153,059</u>	<u>1,935,288</u>
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Purchased services	2,200,000	-	2,200,000	242,615
Capital outlay	<u>200,000</u>	<u>298,016</u>	<u>(98,016)</u>	<u>1,382,094</u>
Total	<u>2,400,000</u>	<u>298,016</u>	<u>2,101,984</u>	<u>1,624,709</u>
Total business	<u>2,400,000</u>	<u>298,016</u>	<u>2,101,984</u>	<u>1,624,709</u>
Total support services	<u>2,400,000</u>	<u>298,016</u>	<u>2,101,984</u>	<u>1,624,709</u>
Total expenditures	<u>2,400,000</u>	<u>298,016</u>	<u>2,101,984</u>	<u>1,624,709</u>
Net change in fund balance	<u>\$ (324,989)</u>	1,930,054	<u>\$ 2,255,043</u>	310,579
Fund balance, beginning of year		<u>2,071,267</u>		<u>1,760,688</u>
Fund balance, end of year		<u>\$ 4,001,321</u>		<u>\$ 2,071,267</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

COMBINING BALANCE SHEET

AS OF JUNE 30, 2024

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	\$ 63,191,170	\$ 680,439	\$ 14,690,084	\$ 78,561,693
Student activity cash	206,749	-	-	206,749
Receivables (net allowance for uncollectibles):				
Property taxes	32,781,331	264,788	441,027	33,487,146
Replacement taxes	73,153	-	-	73,153
Intergovernmental	2,345,938	-	-	2,345,938
Tuition	193,196	-	-	193,196
Other	106,588	-	-	106,588
Prepaid items	<u>779,342</u>	-	-	<u>779,342</u>
Total assets	<u>\$ 99,677,467</u>	<u>\$ 945,227</u>	<u>\$ 15,131,111</u>	<u>\$ 115,753,805</u>
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	\$ 752,338	\$ -	\$ -	\$ 752,338
Salaries and wages payable	5,487,672	-	-	5,487,672
Other current liabilities	921,377	-	-	921,377
Unearned student fees	<u>10</u>	-	-	<u>10</u>
Total liabilities	<u>7,161,397</u>	-	-	<u>7,161,397</u>
Deferred inflows of resources				
Property taxes levied for a future period	<u>66,900,589</u>	<u>540,359</u>	<u>900,017</u>	<u>68,340,965</u>
Total deferred inflows of resources	<u>66,900,589</u>	<u>540,359</u>	<u>900,017</u>	<u>68,340,965</u>
Fund balance				
Nonspendable	779,342	-	-	779,342
Restricted	1,416,351	404,868	-	1,821,219
Assigned	3,083,299	-	-	3,083,299
Unassigned	<u>20,336,489</u>	-	<u>14,231,094</u>	<u>34,567,583</u>
Total fund balance	<u>25,615,481</u>	<u>404,868</u>	<u>14,231,094</u>	<u>40,251,443</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 99,677,467</u>	<u>\$ 945,227</u>	<u>\$ 15,131,111</u>	<u>\$ 115,753,805</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	\$ 61,687,450	\$ 748,937	\$ 848,877	\$ 63,285,264
Corporate personal property replacement taxes	1,425,493	-	-	1,425,493
State aid	38,525,606	-	-	38,525,606
Federal aid	8,407,150	-	-	8,407,150
Investment income	2,518,389	16,156	591,560	3,126,105
Student activities	160,782	-	-	160,782
Other	2,111,856	-	-	2,111,856
Total revenues	<u>114,836,726</u>	<u>765,093</u>	<u>1,440,437</u>	<u>117,042,256</u>
Expenditures				
Current:				
Instruction:				
Regular programs	35,910,406	-	-	35,910,406
Special programs	11,402,029	-	-	11,402,029
Other instructional programs	7,471,445	-	-	7,471,445
Student activities	145,979	-	-	145,979
State retirement contributions	24,049,059	-	-	24,049,059
Support Services:				
Pupils	8,683,358	-	-	8,683,358
Instructional staff	5,014,108	-	-	5,014,108
General administration	1,661,351	740,057	-	2,401,408
School administration	5,243,692	-	-	5,243,692
Business	3,087,856	-	-	3,087,856
Transportation	11,837	-	-	11,837
Operations and maintenance	314,946	-	-	314,946
Central	4,370,302	-	-	4,370,302
Other supporting services	165,480	-	-	165,480
Community services	145,068	-	-	145,068
Payments to other districts and gov't units	34,503	-	-	34,503
Capital outlay	241,141	-	-	241,141
Total expenditures	<u>107,952,560</u>	<u>740,057</u>	<u>-</u>	<u>108,692,617</u>
Excess (deficiency) of revenues over expenditures	<u>6,884,166</u>	<u>25,036</u>	<u>1,440,437</u>	<u>8,349,639</u>
Other financing sources (uses)				
Transfers (out)	<u>(2,235,000)</u>	<u>-</u>	<u>-</u>	<u>(2,235,000)</u>
Total other financing sources (uses)	<u>(2,235,000)</u>	<u>-</u>	<u>-</u>	<u>(2,235,000)</u>
Net change in fund balance	4,649,166	25,036	1,440,437	6,114,639
Fund balance, beginning of year	<u>20,966,315</u>	<u>379,832</u>	<u>12,790,657</u>	<u>34,136,804</u>
Fund balance, end of year	<u>\$ 25,615,481</u>	<u>\$ 404,868</u>	<u>\$ 14,231,094</u>	<u>\$ 40,251,443</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 60,257,564	\$ 60,174,548	\$ (83,016)	\$ 57,795,971
Special education levy	1,515,020	1,512,902	(2,118)	1,448,454
Corporate personal property replacement taxes	1,738,490	1,425,493	(312,997)	2,609,322
Investment income	900,000	2,518,389	1,618,389	768,439
Sales to pupils - lunch	750,000	908,003	158,003	875,794
Fees	230,000	170,737	(59,263)	240,844
Student activities	150,000	160,782	10,782	182,461
Rentals - regular textbook	750,000	583,354	(166,646)	632,993
Rentals - summer school textbook	-	111,111	111,111	-
Payment from other LEA's	150,000	276,235	126,235	271,897
Other	100,000	62,416	(37,584)	140,501
Total local sources	<u>66,541,074</u>	<u>67,903,970</u>	<u>1,362,896</u>	<u>64,966,676</u>
State sources				
Evidence based funding	13,198,767	13,222,047	23,280	12,635,182
Special education - private facility tuition	420,000	564,636	144,636	581,713
Special education - orphanage - individual	100,000	102,477	2,477	96,464
State free lunch & breakfast	9,000	17,183	8,183	6,154
Early childhood - block grant	344,376	347,291	2,915	89,435
Other restricted revenue from state sources	216,816	222,913	6,097	6,050
On behalf payment to TRS from the state	22,400,000	24,049,059	1,649,059	25,090,922
Total state sources	<u>36,688,959</u>	<u>38,525,606</u>	<u>1,836,647</u>	<u>38,505,920</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Federal sources				
Other restricted grants-in-aid received directly f	\$ 1,042,046	\$ 1,158,802	\$ 116,756	\$ -
National school lunch program	960,000	1,276,640	316,640	1,100,967
School breakfast program	100,000	139,663	39,663	100,386
Food service - other	-	255,389	255,389	199,494
Title I - Low income	506,771	625,399	118,628	565,122
Title I - Other	-	6,397	6,397	14,550
Title IV - Safe & drug free schools - formula	35,627	37,466	1,839	46,255
Federal - special education - preschool flow-through	87,122	101,755	14,633	38,094
Federal - special education - IDEA - flow-through/low incident	1,699,405	2,526,874	827,469	1,966,175
Federal - special education - IDEA - room & board	-	175,339	175,339	189,863
Emergency immigrant assistance	-	7,077	7,077	1,686
Title III - English language acquisition	95,093	136,829	41,736	100,281
Title II - Teacher quality	118,610	123,718	5,108	136,096
Medicaid matching funds - administrative outreach	120,000	189,604	69,604	217,762
Medicaid matching funds - fee-for-service program	130,000	764,269	634,269	200,490
Other restricted revenue from federal sources	793,568	881,929	88,361	4,725,334
Total federal sources	<u>5,688,242</u>	<u>8,407,150</u>	<u>2,718,908</u>	<u>9,602,555</u>
Total revenues	<u>108,918,275</u>	<u>114,836,726</u>	<u>5,918,451</u>	<u>113,075,151</u>
Expenditures				
Instruction				
Regular programs				
Salaries	28,324,909	29,192,854	(867,945)	27,983,622
Employee benefits	3,394,587	3,541,461	(146,874)	3,206,624
On-behalf payments to TRS from the state	22,400,000	24,049,059	(1,649,059)	25,090,922
Purchased services	76,800	100,378	(23,578)	94,981
Supplies and materials	2,601,438	2,884,633	(283,195)	2,286,079
Capital outlay	-	-	-	21,255
Other objects	5,000	4,227	773	4,047
Non-capitalized equipment	150,326	186,853	(36,527)	107,123
Total	<u>56,953,060</u>	<u>59,959,465</u>	<u>(3,006,405)</u>	<u>58,794,653</u>
Pre-K programs				
Salaries	526,546	372,876	153,670	353,799
Employee benefits	29,546	37,804	(8,258)	33,414
Purchased services	15,000	-	15,000	1,705
Supplies and materials	46,062	53,538	(7,476)	37,111
Non-capitalized equipment	26,716	-	26,716	-
Total	<u>643,870</u>	<u>464,218</u>	<u>179,652</u>	<u>426,029</u>

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Special education programs				
Salaries	\$ 8,127,485	\$ 6,962,514	\$ 1,164,971	\$ 7,847,304
Employee benefits	777,375	849,608	(72,233)	849,673
Purchased services	421,007	590,460	(169,453)	172,814
Supplies and materials	235,023	280,650	(45,627)	507,972
Capital outlay	10,000	-	10,000	157,476
Other objects	2,000	718	1,282	1,920
Non-capitalized equipment	59,739	52,480	7,259	27,103
Total	<u>9,632,629</u>	<u>8,736,430</u>	<u>896,199</u>	<u>9,564,262</u>
Special education programs Pre-K				
Salaries	794,773	529,981	264,792	653,534
Employee benefits	32,507	43,622	(11,115)	42,838
Purchased services	-	-	-	21
Supplies and materials	30,490	14,833	15,657	20,641
Capital outlay	-	2,030	(2,030)	35,316
Non-capitalized equipment	-	799	(799)	-
Total	<u>857,770</u>	<u>591,265</u>	<u>266,505</u>	<u>752,350</u>
Remedial and supplemental programs K - 12				
Salaries	266,961	396,818	(129,857)	319,799
Employee benefits	63,855	60,451	3,404	62,366
Purchased services	11,300	12,370	(1,070)	3,442
Supplies and materials	37,214	164,146	(126,932)	77,300
Total	<u>379,330</u>	<u>633,785</u>	<u>(254,455)</u>	<u>462,907</u>
Interscholastic programs				
Salaries	-	227,617	(227,617)	75,234
Employee benefits	-	3,155	(3,155)	650
Purchased services	-	26,348	(26,348)	20,978
Supplies and materials	22,750	20,899	1,851	19,945
Other objects	3,850	3,850	-	2,660
Non-capitalized equipment	-	1,225	(1,225)	649
Total	<u>26,600</u>	<u>283,094</u>	<u>(256,494)</u>	<u>120,116</u>
Summer school programs				
Salaries	72,717	53,713	19,004	36,859
Employee benefits	-	5,268	(5,268)	3,829
Purchased services	-	1,869	(1,869)	-
Supplies and materials	3,500	3,502	(2)	5,385
Total	<u>76,217</u>	<u>64,352</u>	<u>11,865</u>	<u>46,073</u>
Gifted programs				
Salaries	1,210,917	1,195,050	15,867	1,125,410
Employee benefits	115,352	145,999	(30,647)	129,356
Total	<u>1,326,269</u>	<u>1,341,049</u>	<u>(14,780)</u>	<u>1,254,766</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Bilingual programs				
Salaries	\$ 4,521,676	\$ 4,564,357	\$ (42,681)	\$ 4,245,862
Employee benefits	530,387	679,284	(148,897)	528,618
Purchased services	18,234	16,718	1,516	-
Supplies and materials	93,818	58,373	35,445	53,187
Other objects	18,000	-	18,000	-
Total	<u>5,182,115</u>	<u>5,318,732</u>	<u>(136,617)</u>	<u>4,827,667</u>
Truant's alternative and optional programs				
Supplies and materials	-	-	-	3,117
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,117</u>
Special education programs K -12 - private tuition				
Other objects	1,700,000	1,442,579	257,421	1,577,188
Total	<u>1,700,000</u>	<u>1,442,579</u>	<u>257,421</u>	<u>1,577,188</u>
Student activities				
Other objects	150,000	145,979	4,021	176,677
Total	<u>150,000</u>	<u>145,979</u>	<u>4,021</u>	<u>176,677</u>
Total instruction	<u>76,927,860</u>	<u>78,980,948</u>	<u>(2,053,088)</u>	<u>78,005,805</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	2,905,082	2,592,226	312,856	2,106,425
Employee benefits	429,006	350,048	78,958	222,099
Purchased services	266,254	120,194	146,060	81,437
Supplies and materials	3,500	2,415	1,085	1,604
Total	<u>3,603,842</u>	<u>3,064,883</u>	<u>538,959</u>	<u>2,411,565</u>
Guidance services				
Employee benefits	-	65	(65)	-
Purchased services	-	-	-	4,000
Supplies and materials	100,970	10,715	90,255	48,321
Total	<u>100,970</u>	<u>10,780</u>	<u>90,190</u>	<u>52,321</u>
Health services				
Salaries	941,908	939,008	2,900	906,308
Employee benefits	99,298	92,074	7,224	91,086
Purchased services	31,400	107,578	(76,178)	736
Supplies and materials	11,700	10,743	957	13,115
Capital outlay	-	-	-	11,600
Non-capitalized equipment	36,400	10,033	26,367	-
Total	<u>1,120,706</u>	<u>1,159,436</u>	<u>(38,730)</u>	<u>1,022,845</u>

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Psychological services				
Salaries	\$ 750,504	\$ 792,961	\$ (42,457)	\$ 809,619
Employee benefits	81,543	86,652	(5,109)	76,699
Purchased services	364,000	94,124	269,876	356,628
Supplies and materials	1,000	-	1,000	-
Total	<u>1,197,047</u>	<u>973,737</u>	<u>223,310</u>	<u>1,242,946</u>
Speech pathology and audiology services				
Salaries	1,681,322	1,363,041	318,281	1,634,774
Employee benefits	209,687	176,881	32,806	184,280
Purchased services	454,000	709,278	(255,278)	584,545
Supplies and materials	17,114	10,830	6,284	2,538
Capital outlay	10,000	-	10,000	-
Non-capitalized equipment	10,000	12,414	(2,414)	10,114
Total	<u>2,382,123</u>	<u>2,272,444</u>	<u>109,679</u>	<u>2,416,251</u>
Other support services - pupils				
Salaries	1,255,881	1,100,752	155,129	1,148,623
Employee benefits	93,331	93,783	(452)	65,993
Purchased services	16,000	3,815	12,185	11,192
Supplies and materials	7,500	-	7,500	-
Non-capitalized equipment	13,000	3,728	9,272	-
Total	<u>1,385,712</u>	<u>1,202,078</u>	<u>183,634</u>	<u>1,225,808</u>
Total pupils	<u>9,790,400</u>	<u>8,683,358</u>	<u>1,107,042</u>	<u>8,371,736</u>
Instructional staff				
Improvement of instructional services				
Salaries	2,777,736	2,213,740	563,996	2,731,405
Employee benefits	468,667	510,999	(42,332)	521,102
Purchased services	644,582	829,814	(185,232)	468,760
Supplies and materials	54,364	59,334	(4,970)	46,379
Other objects	4,733	9,189	(4,456)	4,338
Total	<u>3,950,082</u>	<u>3,623,076</u>	<u>327,006</u>	<u>3,771,984</u>
Educational media services				
Salaries	1,162,938	1,115,758	47,180	1,164,989
Employee benefits	78,797	90,954	(12,157)	79,713
Purchased services	-	-	-	90
Supplies and materials	55,192	46,034	9,158	54,838
Total	<u>1,296,927</u>	<u>1,252,746</u>	<u>44,181</u>	<u>1,299,630</u>
Assessment and testing				
Purchased services	120,000	112,628	7,372	87,391
Supplies and materials	48,441	25,658	22,783	39,125
Total	<u>168,441</u>	<u>138,286</u>	<u>30,155</u>	<u>126,516</u>
Total instructional staff	<u>5,415,450</u>	<u>5,014,108</u>	<u>401,342</u>	<u>5,198,130</u>

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
General administration				
Board of education services				
Purchased services	\$ 305,000	\$ 316,113	\$ (11,113)	\$ 236,062
Supplies and materials	7,000	4,527	2,473	6,315
Other objects	21,500	19,483	2,017	20,378
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>549</u>
Total	<u>334,500</u>	<u>340,123</u>	<u>(5,623)</u>	<u>263,304</u>
Executive administration services				
Salaries	287,990	323,398	(35,408)	280,536
Employee benefits	73,410	90,070	(16,660)	82,330
Purchased services	7,400	4,269	3,131	4,613
Supplies and materials	1,100	514	586	189
Other objects	<u>4,500</u>	<u>1,511</u>	<u>2,989</u>	<u>3,224</u>
Total	<u>374,400</u>	<u>419,762</u>	<u>(45,362)</u>	<u>370,892</u>
Special area administration services				
Salaries	434,880	667,213	(232,333)	513,356
Employee benefits	<u>141,576</u>	<u>226,498</u>	<u>(84,922)</u>	<u>145,231</u>
Total	<u>576,456</u>	<u>893,711</u>	<u>(317,255)</u>	<u>658,587</u>
Tort immunity services				
Salaries	75,000	-	75,000	-
Employee benefits	29,607	-	29,607	-
Purchased services	<u>20,000</u>	<u>7,755</u>	<u>12,245</u>	<u>-</u>
Total	<u>124,607</u>	<u>7,755</u>	<u>116,852</u>	<u>-</u>
Total general administration	<u>1,409,963</u>	<u>1,661,351</u>	<u>(251,388)</u>	<u>1,292,783</u>
School administration				
Office of the principal services				
Salaries	3,825,416	3,849,141	(23,725)	3,836,051
Employee benefits	1,319,988	1,369,388	(49,400)	1,277,733
Purchased services	2,400	1,703	697	1,101
Supplies and materials	16,700	13,652	3,048	13,292
Other objects	32,650	9,808	22,842	8,807
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,842</u>
Total	<u>5,197,154</u>	<u>5,243,692</u>	<u>(46,538)</u>	<u>5,141,826</u>
Total school administration	<u>5,197,154</u>	<u>5,243,692</u>	<u>(46,538)</u>	<u>5,141,826</u>
Business				
Direction of business support services				
Salaries	182,810	182,810	-	176,118
Employee benefits	28,300	31,228	(2,928)	25,385
Purchased services	-	592	(592)	465
Other objects	<u>-</u>	<u>2,847</u>	<u>(2,847)</u>	<u>3,057</u>
Total	<u>211,110</u>	<u>217,477</u>	<u>(6,367)</u>	<u>205,025</u>

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Fiscal services				
Salaries	\$ 300,093	\$ 300,093	\$ -	\$ 291,113
Employee benefits	69,000	76,032	(7,032)	62,402
Purchased services	30,500	26,697	3,803	26,167
Supplies and materials	5,500	5,511	(11)	4,796
Other objects	10,000	5,242	4,758	3,565
Total	<u>415,093</u>	<u>413,575</u>	<u>1,518</u>	<u>388,043</u>
Operation and maintenance of plant services				
Salaries	83,494	87,423	(3,929)	83,903
Employee benefits	30,138	29,562	576	28,717
Purchased services	270,000	191,040	78,960	201,002
Supplies and materials	-	-	-	568
Capital outlay	700,000	168,519	531,481	2,112,915
Other objects	-	750	(750)	720
Non-capitalized equipment	-	6,171	(6,171)	-
Total	<u>1,083,632</u>	<u>483,465</u>	<u>600,167</u>	<u>2,427,825</u>
Pupil transportation services				
Purchased services	<u>12,000</u>	<u>11,837</u>	<u>163</u>	<u>23,593</u>
Total	<u>12,000</u>	<u>11,837</u>	<u>163</u>	<u>23,593</u>
Food services				
Purchased services	1,560,000	1,788,899	(228,899)	1,416,345
Supplies and materials	39,000	278,610	(239,610)	229,790
Capital outlay	10,000	6,915	3,085	-
Non-capitalized equipment	<u>25,000</u>	<u>9,104</u>	<u>15,896</u>	<u>23,329</u>
Total	<u>1,634,000</u>	<u>2,083,528</u>	<u>(449,528)</u>	<u>1,669,464</u>
Internal services				
Salaries	272,038	256,160	15,878	262,250
Employee benefits	53,508	46,878	6,630	49,255
Purchased services	27,000	24,686	2,314	16,486
Supplies and materials	54,000	52,467	1,533	53,237
Capital outlay	-	63,677	(63,677)	-
Total	<u>406,546</u>	<u>443,868</u>	<u>(37,322)</u>	<u>381,228</u>
Total business	<u>3,762,381</u>	<u>3,653,750</u>	<u>108,631</u>	<u>5,095,178</u>
Central				
Information services				
Salaries	161,081	164,988	(3,907)	166,912
Employee benefits	44,702	30,123	14,579	43,367
Purchased services	89,500	76,180	13,320	58,883
Supplies and materials	10,000	9,573	427	7,207
Other objects	<u>1,500</u>	<u>1,475</u>	<u>25</u>	<u>699</u>
Total	<u>306,783</u>	<u>282,339</u>	<u>24,444</u>	<u>277,068</u>

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Staff services				
Salaries	\$ 564,288	\$ 543,290	\$ 20,998	\$ 554,489
Employee benefits	144,426	119,711	24,715	138,606
Purchased services	98,600	94,936	3,664	100,067
Supplies and materials	20,238	20,171	67	12,012
Other objects	33,300	36,970	(3,670)	42,884
Total	<u>860,852</u>	<u>815,078</u>	<u>45,774</u>	<u>848,058</u>
Data processing services				
Salaries	1,048,622	1,029,824	18,798	1,019,747
Employee benefits	236,425	231,586	4,839	228,850
Purchased services	771,600	788,126	(16,526)	589,273
Supplies and materials	895,000	688,479	206,521	714,058
Capital outlay	-	-	-	22,774
Other objects	1,530	1,798	(268)	1,341
Non-capitalized equipment	401,000	533,072	(132,072)	659,710
Total	<u>3,354,177</u>	<u>3,272,885</u>	<u>81,292</u>	<u>3,235,753</u>
Total central	<u>4,521,812</u>	<u>4,370,302</u>	<u>151,510</u>	<u>4,360,879</u>
Other supporting services				
Employee benefits	100,000	164,159	(64,159)	103,916
Supplies and materials	1,500	1,321	179	-
Total	<u>101,500</u>	<u>165,480</u>	<u>(63,980)</u>	<u>103,916</u>
Total support services	<u>30,198,660</u>	<u>28,792,041</u>	<u>1,406,619</u>	<u>29,564,448</u>
Community services				
Salaries	88,387	102,254	(13,867)	50,867
Employee benefits	5,762	10,403	(4,641)	7,328
Purchased services	28,876	9,889	18,987	3,087
Supplies and materials	26,084	22,522	3,562	7,831
Total community services	<u>149,109</u>	<u>145,068</u>	<u>4,041</u>	<u>69,113</u>
Payments to other districts and governmental units				
Payments for special education programs				
Other objects	<u>475,000</u>	<u>34,503</u>	<u>440,497</u>	<u>110,720</u>
Total	<u>475,000</u>	<u>34,503</u>	<u>440,497</u>	<u>110,720</u>
Total payments to other districts and governmental units	<u>475,000</u>	<u>34,503</u>	<u>440,497</u>	<u>110,720</u>
Total expenditures	<u>107,750,629</u>	<u>107,952,560</u>	<u>(201,931)</u>	<u>107,750,086</u>
Excess (deficiency) of revenues over expenditures	<u>1,167,646</u>	<u>6,884,166</u>	<u>5,716,520</u>	<u>5,325,065</u>

**CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
EDUCATIONAL ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Other financing sources (uses)				
Transfer to pay principal on revenue bonds	\$ (1,525,000)	\$ (1,460,812)	\$ 64,188	\$ (1,280,000)
Transfer to pay interest on revenue bonds	<u>(775,000)</u>	<u>(774,188)</u>	<u>812</u>	<u>(845,338)</u>
Total other financing sources (uses)	<u>(2,300,000)</u>	<u>(2,235,000)</u>	<u>65,000</u>	<u>(2,125,338)</u>
Net change in fund balance	<u>\$ (1,132,354)</u>	4,649,166	<u>\$ 5,781,520</u>	3,199,727
Fund balance, beginning of year		<u>20,966,315</u>		<u>17,766,588</u>
Fund balance, end of year		<u>\$ 25,615,481</u>		<u>\$ 20,966,315</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

TORT IMMUNITY AND JUDGMENT ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
Tort immunity levy	\$ 750,010	\$ 748,937	\$ (1,073)	\$ 408,461
Investment income	<u>10,000</u>	<u>16,156</u>	<u>6,156</u>	<u>3,552</u>
Total local sources	<u>760,010</u>	<u>765,093</u>	<u>5,083</u>	<u>412,013</u>
Total revenues	<u>760,010</u>	<u>765,093</u>	<u>5,083</u>	<u>412,013</u>
Expenditures				
Support services				
General administration				
Risk management and claims service payments				
Purchased services	<u>846,232</u>	<u>740,057</u>	<u>106,175</u>	<u>717,780</u>
Total	<u>846,232</u>	<u>740,057</u>	<u>106,175</u>	<u>717,780</u>
Total general administration	<u>846,232</u>	<u>740,057</u>	<u>106,175</u>	<u>717,780</u>
Total support services	<u>846,232</u>	<u>740,057</u>	<u>106,175</u>	<u>717,780</u>
Total expenditures	<u>846,232</u>	<u>740,057</u>	<u>106,175</u>	<u>717,780</u>
Net change in fund balance	<u>\$ (86,222)</u>	25,036	<u>\$ 111,258</u>	(305,767)
Fund balance, beginning of year		<u>379,832</u>		<u>685,599</u>
Fund balance, end of year		<u>\$ 404,868</u>		<u>\$ 379,832</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

WORKING CASH ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
Revenues				
Local sources				
General levy	\$ 850,017	\$ 848,877	\$ (1,140)	\$ 499,523
Investment income	<u>120,000</u>	<u>591,560</u>	<u>471,560</u>	<u>234,936</u>
Total local sources	<u>970,017</u>	<u>1,440,437</u>	<u>470,420</u>	<u>734,459</u>
Total revenues	<u>970,017</u>	<u>1,440,437</u>	<u>470,420</u>	<u>734,459</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>970,017</u>	<u>1,440,437</u>	<u>470,420</u>	<u>734,459</u>
Net change in fund balance	<u>\$ 970,017</u>	1,440,437	<u>\$ 470,420</u>	734,459
Fund balance, beginning of year		<u>12,790,657</u>		<u>12,056,198</u>
Fund balance, end of year		<u>\$ 14,231,094</u>		<u>\$ 12,790,657</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

DEVELOPERS' IMPACT ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024		VARIANCE WITH FINAL BUDGET	2023 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Interest on investments	\$ -	6,954	\$ (6,954)	\$ 64
Miscellaneous revenue	-	<u>\$ 44,321</u>	<u>(44,321)</u>	<u>229,334</u>
Total local sources	-	<u>51,275</u>	<u>(51,275)</u>	<u>229,398</u>
Total revenues	-	<u>51,275</u>	<u>(51,275)</u>	<u>229,398</u>
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	<u>\$ -</u>	51,275	<u>\$ (51,275)</u>	229,398
Fund balance, beginning of year		<u>261,951</u>		<u>32,553</u>
Fund balance, end of year		<u>\$ 313,226</u>		<u>\$ 261,951</u>

Statistical Section

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	89
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	95
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	100
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	104
Operating Information These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	108

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Net Position by Component
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Net investment in capital assets	\$ 64,236,803	\$ 61,796,471	\$ 55,788,881	\$ 62,846,555	\$ 61,206,421	\$ 56,218,857	\$ 52,340,269	\$ 48,564,482	\$ 44,266,804	\$ 39,009,742
Restricted	21,894,488	20,326,486	30,469,737	16,612,447	12,434,067	15,770,503	11,471,858	8,664,375	10,240,933	9,373,671
Unrestricted	<u>(19,009,105)</u>	<u>(34,195,575)</u>	<u>(50,549,984)</u>	<u>(53,756,920)</u>	<u>(47,742,027)</u>	<u>(41,755,750)</u>	<u>(32,632,770)</u>	<u>29,427,364</u>	<u>31,055,117</u>	<u>28,424,244</u>
Total net position	<u>\$ 67,122,186</u>	<u>\$ 47,927,382</u>	<u>\$ 35,708,634</u>	<u>\$ 25,702,082</u>	<u>\$ 25,898,461</u>	<u>\$ 30,233,610</u>	<u>\$ 31,179,357</u>	<u>\$ 86,656,221</u>	<u>\$ 85,562,854</u>	<u>\$ 76,807,657</u>

Note: Net position was restated in 2014 for GASB 68 and 71. Amounts in years prior have not been adjusted for the restatement.

Net position was restated in 2018 for GASB 75. Amounts in years prior have not been adjusted for the restatement.

Net position was restated in 2021 for GASB 84. Amounts in years prior have not been adjusted for the restatement.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
Expenses, Revenues, and Net (Expense)/Revenue
Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
Instruction	\$ 54,445,982	\$ 51,649,055	\$ 53,354,502	\$ 55,018,837	\$ 53,321,326	\$ 48,883,405	\$ 53,061,474	\$ 49,960,217	\$ 51,482,418	\$ 49,928,680
Support Services	42,750,591	45,946,133	41,865,140	42,856,521	47,328,146	51,707,775	48,778,211	43,160,085	34,399,674	31,927,800
Community Services/Nonprogrammed charges	157,290	96,658	49,854	87,928	92,475	69,661	87,136	115,841	108,850	141,465
Payments to other Districts and Gov Units excluding Special Ed	-	-	-	-	-	-	-	-	-	-
State On-Behalf Contributions	22,535,649	19,721,466	24,228,379	40,083,827	40,783,824	48,216,780	19,392,730	31,797,195	22,687,242	21,147,360
Interest on long-term debt	647,299	719,512	788,686	855,194	1,054,563	654,192	790,001	855,423	1,020,936	1,168,535
Total government expenses	120,536,811	118,132,824	120,286,561	138,902,307	142,580,334	149,531,813	122,109,552	125,888,761	109,699,120	104,313,840
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	1,438,919	1,721,773	1,535,541	1,346,603	1,358,581	1,756,948	1,883,884	1,681,302	2,472,894	1,742,787
Support Services	939,139	924,532	-	(7,252)	793,618	983,402	910,831	840,694	724,878	691,107
Operating grants and contributions	34,062,066	27,291,476	33,997,372	47,711,732	47,336,296	55,083,871	26,299,276	41,851,018	33,257,761	31,761,078
Capital grants and contributions	88,982	4,093,711	2,108,033	93,166	157,601	121,249	133,965	139,341	156,419	165,747
Total government program revenues	36,529,106	34,031,492	37,640,946	49,144,249	49,646,096	57,945,470	29,227,956	44,512,355	36,611,952	34,360,719
Net (Expense)/Revenue	(84,007,705)	(84,101,332)	(82,645,615)	(89,758,058)	(92,934,238)	(91,586,343)	(92,881,596)	(81,376,406)	(73,087,168)	(69,953,121)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	82,105,544	77,698,420	76,158,958	74,501,139	72,919,448	74,939,100	73,046,421	72,010,446	72,078,166	70,653,735
Payments in Lieu of Taxes	1,725,493	2,863,507	2,743,769	1,268,982	910,777	842,310	756,927	919,510	832,525	909,377
State aid-formula grants	14,653,754	14,035,182	13,655,958	13,285,301	13,285,439	12,977,204	12,594,280	8,828,549	8,398,670	5,535,401
Investment earnings	4,717,718	1,722,971	93,482	247,430	1,483,425	1,881,946	983,111	711,268	533,004	671,229
Other general revenues	-	-	-	-	-	36	-	-	-	-
Total general revenues and other changes in net position	103,202,509	96,320,080	92,652,167	89,302,852	88,599,089	90,640,596	87,380,739	82,469,773	81,842,365	77,769,742
Change in Net Position	\$ 19,194,804	\$ 12,218,748	\$ 10,006,552	\$ (455,206)	\$ (4,335,149)	\$ (945,747)	\$ (5,500,857)	\$ 1,093,367	\$ 8,755,197	\$ 7,816,621

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 779,342	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	1,821,219	1,904,870	2,269,623	974,852	887,711	1,600,207	1,405,158	894,784	693,500	564,687
Assigned	3,083,299	3,935,356	3,701,011	4,400,095	6,038,597	5,909,544	6,392,988	7,786,021	8,074,573	8,535,037
Unassigned	<u>34,567,583</u>	<u>28,296,578</u>	<u>24,537,751</u>	<u>26,754,241</u>	<u>29,939,038</u>	<u>31,089,263</u>	<u>31,669,152</u>	<u>37,286,135</u>	<u>36,174,646</u>	<u>32,738,830</u>
Total general fund	<u>\$ 40,251,443</u>	<u>\$ 34,136,804</u>	<u>\$ 30,508,385</u>	<u>\$ 32,129,188</u>	<u>\$ 36,865,346</u>	<u>\$ 38,599,014</u>	<u>\$ 39,467,298</u>	<u>\$ 45,966,940</u>	<u>\$ 44,942,719</u>	<u>\$ 41,838,554</u>
All Other Governmental Funds										
Restricted, reported in:										
Capital project funds	\$ 8,038,422	\$ 4,775,029	\$ 3,628,233	\$ 2,336,287	\$ 4,741,465	\$ 1,330,463	\$ 433	\$ 72,471	\$ 102,901	\$ 97,657
Debt service funds	435,977	457,196	588,857	517,106	427,658	320,542	1,153,152	1,130,439	990,056	1,000,398
Special revenue funds	13,112,182	13,941,344	16,867,873	14,685,122	10,048,174	14,672,018	20,714,811	10,146,942	11,131,393	9,517,195
Unassigned, reported in:										
Special revenue funds	-	-	-	(380,215)	-	-	-	(851,326)	-	-
Capital project funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(161,930)</u>	<u>(174,627)</u>	<u>(613,270)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 21,586,581</u>	<u>\$ 19,173,569</u>	<u>\$ 21,084,963</u>	<u>\$ 17,158,300</u>	<u>\$ 15,055,367</u>	<u>\$ 16,148,396</u>	<u>\$ 21,255,126</u>	<u>\$ 10,498,526</u>	<u>\$ 12,224,350</u>	<u>\$ 10,615,250</u>

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
 Governmental Funds Revenues
 Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Local sources:										
Ad valorem taxes	\$ 83,831,037	\$ 80,561,927	\$ 78,902,727	\$ 75,770,121	\$ 73,830,225	\$ 75,781,410	\$ 73,803,348	\$ 72,929,957	\$ 72,910,691	\$ 71,563,112
Interest income	4,717,718	1,722,971	93,482	247,430	1,483,425	1,881,946	983,111	711,267	637,961	653,122
Student activities	160,782	182,461	124,345	29,495	-	-	-	-	-	-
Other revenues	<u>2,217,276</u>	<u>2,464,032</u>	<u>1,411,008</u>	<u>1,309,856</u>	<u>2,472,271</u>	<u>2,421,314</u>	<u>2,793,715</u>	<u>2,521,996</u>	<u>3,197,772</u>	<u>2,433,894</u>
Total local sources	<u>90,926,813</u>	<u>84,931,391</u>	<u>80,531,562</u>	<u>77,356,902</u>	<u>77,785,921</u>	<u>80,084,670</u>	<u>77,580,174</u>	<u>76,163,220</u>	<u>76,746,424</u>	<u>74,650,128</u>
State sources:										
General State Aid, Grants & other	<u>17,891,283</u>	<u>16,615,165</u>	<u>16,172,600</u>	<u>15,887,981</u>	<u>15,961,577</u>	<u>15,739,424</u>	<u>16,238,201</u>	<u>14,747,755</u>	<u>13,233,857</u>	<u>11,894,883</u>
Total state sources	<u>17,891,283</u>	<u>16,615,165</u>	<u>16,172,600</u>	<u>15,887,981</u>	<u>15,961,577</u>	<u>15,739,424</u>	<u>16,238,201</u>	<u>14,747,755</u>	<u>13,233,857</u>	<u>11,894,883</u>
Federal sources:										
Federal grants	<u>8,446,132</u>	<u>9,660,302</u>	<u>8,828,495</u>	<u>5,140,915</u>	<u>3,912,410</u>	<u>4,937,151</u>	<u>4,367,447</u>	<u>4,244,801</u>	<u>4,228,623</u>	<u>4,556,870</u>
Total federal sources	<u>8,446,132</u>	<u>9,660,302</u>	<u>8,828,495</u>	<u>5,140,915</u>	<u>3,912,410</u>	<u>4,937,151</u>	<u>4,367,447</u>	<u>4,244,801</u>	<u>4,228,623</u>	<u>4,556,870</u>
Total revenues	<u>\$ 117,264,228</u>	<u>\$ 111,206,858</u>	<u>\$ 105,532,657</u>	<u>\$ 98,385,798</u>	<u>\$ 97,659,908</u>	<u>\$ 100,761,245</u>	<u>\$ 98,185,822</u>	<u>\$ 95,155,776</u>	<u>\$ 94,208,904</u>	<u>\$ 91,101,881</u>

Note: The On-Behalf payments made to the state to TRS have not been included in this schedule.

Note: In fiscal year 2018, the State of Illinois discontinued the past practice of issuing General State Aid, replacing the funding with an Evidence Based Funding Formula.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
 Governmental Funds Expenditures and Debt Service Ratio
 Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction										
Regular Programs	\$ 43,663,479	\$ 40,803,735	\$ 39,458,594	\$ 38,621,688	\$ 36,241,969	\$ 34,734,649	\$ 34,952,989	\$ 34,823,250	\$ 33,473,032	\$ 29,427,526
Special Education Programs	11,820,592	12,657,425	12,401,181	13,310,685	12,752,099	13,176,492	12,362,575	11,945,206	13,045,804	13,130,375
Interscholastic Programs	286,645	121,346	72,105	73,393	285,258	292,873	278,072	278,676	278,226	267,620
Summer School Programs	65,628	70,007	62,376	61,895	76,703	75,655	180,658	210,877	74,832	181,564
Student Activities	145,979	176,677	182,351	44,154	-	-	-	-	-	-
Support Services										
Education	25,341,043	24,124,493	23,702,322	22,500,014	26,842,894	25,923,409	25,991,903	23,299,052	21,169,254	24,036,073
Operation & Maintenance of Plant Services	16,722,223	16,278,533	15,700,524	15,224,370	13,835,086	17,555,260	16,615,296	12,889,633	7,248,935	6,919,835
Pupil Transportation Services	5,028,694	4,883,736	4,353,511	3,709,416	4,026,017	4,565,138	4,090,949	4,154,107	3,824,708	3,974,869
Community services	152,423	69,778	43,154	85,562	89,676	68,382	94,306	106,071	105,727	141,181
Nonprogrammed charges	34,503	111,288	219,188	453,075	529,347	596,542	1,023,948	1,388,405	1,691,901	1,713,842
Capital outlay										
Other capital outlay	3,172,380	7,873,677	4,689,553	4,792,760	14,303,884	2,033,155	1,801,351	1,408,167	2,740,692	2,626,105
Debt service										
Principal	1,525,000	1,470,000	1,425,000	1,417,322	1,699,759	6,907,672	5,634,982	5,378,355	4,674,537	4,288,940
Interest	777,988	849,138	916,938	983,516	1,024,200	807,032	964,220	996,074	1,167,991	1,304,629
Total expenditures	\$ 108,736,577	\$ 109,489,833	\$ 103,226,797	\$ 101,277,850	\$ 111,706,892	\$ 106,736,259	\$ 103,991,249	\$ 96,877,873	\$ 89,495,639	\$ 88,012,559
Debt service as a percentage of noncapital expenditures	<u>2.2%</u>	<u>2.3%</u>	<u>2.4%</u>	<u>2.6%</u>	<u>2.9%</u>	<u>8.0%</u>	<u>6.9%</u>	<u>7.2%</u>	<u>7.2%</u>	<u>7.0%</u>
Debt service as a percentage of total expenditures	<u>2.1%</u>	<u>2.1%</u>	<u>2.3%</u>	<u>2.4%</u>	<u>2.4%</u>	<u>7.2%</u>	<u>6.3%</u>	<u>6.6%</u>	<u>6.5%</u>	<u>6.4%</u>

Notes: The On-Behalf payments made by the state to TRS and THIS have not been included in this schedule.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
 Other Financing Sources and Uses and Net Change in Fund Balances
 Governmental Funds
 Last Ten Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Excess of revenues over (under) expenditures	\$ 8,527,651	\$ 1,717,025	\$ 2,305,860	\$ (2,892,052)	\$ (14,046,984)	\$ (5,975,014)	\$ (5,805,427)	\$ (1,722,097)	\$ 4,713,265	\$ 3,089,322
Other Financing Sources (Uses)										
General long-term debt issued	-	-	-	-	10,165,000	-	9,200,000	-	-	-
Premium on Bonds Sold	-	-	-	-	1,055,287	-	444,418	-	-	-
Capital lease value	-	-	-	-	-	-	417,967	1,020,494	-	219,430
Transfers in	2,235,000	2,125,338	2,338,188	2,447,264	7,887,452	5,833,426	8,903,628	3,932,493	1,690,580	1,620,080
Transfers out	(2,235,000)	(2,125,338)	(2,338,188)	(2,447,264)	(7,887,452)	(5,833,426)	(8,903,628)	(3,932,493)	(1,690,580)	(1,620,080)
Total other financing sources (uses)	-	-	-	-	11,220,287	-	10,062,385	1,020,494	-	219,430
Net change in fund balances	\$ 8,527,651	\$ 1,717,025	\$ 2,305,860	\$ (2,892,052)	\$ (2,826,697)	\$ (5,975,014)	\$ 4,256,958	\$ (701,603)	\$ 4,713,265	\$ 3,308,752

Note: Beginning fund balances were restated in 2021 for the implementation of GASB 84. Amounts in years prior to 2021 have not been adjusted for the restatement.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
 Assessed Value and Actual Value of Taxable Property
 Last Ten Levy Years

LEVY YEAR	ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	MINERAL
2023	\$ 1,897,320,208	\$ 16,126,806	\$ 321,383,670	\$ 113,501,559	\$ 3,140,613
2022	1,764,692,025	14,824,618	299,483,634	105,840,209	3,023,549
2021	1,644,763,499	13,368,600	276,792,612	101,606,790	2,950,173
2020	1,594,295,165	12,352,928	267,259,154	98,739,845	2,915,337
2019	1,540,255,992	12,613,589	265,632,308	96,558,934	2,875,749
2018	1,491,959,996	12,101,259	248,371,966	92,569,648	2,639,095
2017	1,417,868,745	11,353,556	238,119,903	88,346,532	2,012,771
2016	1,339,198,343	10,937,200	231,553,661	84,448,690	1,990,255
2015	1,260,379,147	10,033,674	222,896,632	83,010,574	2,067,324
2014	1,236,043,902	9,210,290	221,401,351	79,984,671	2,067,119

Source: Office of the McHenry County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

RAILROAD	TOTAL ASSESSED VALUE	ESTIMATED ACTUAL VALUE
\$ 5,702,263	\$ 2,357,175,119	\$ 7,071,525,357
5,274,793	2,193,138,828	6,579,414,744
4,808,733	2,044,290,407	6,132,871,221
4,419,283	1,979,981,712	5,939,945,136
4,239,247	1,922,175,819	5,766,527,457
3,883,459	1,851,525,423	5,554,576,269
3,615,743	1,761,317,250	5,283,951,750
3,545,173	1,671,673,322	5,015,019,966
3,485,412	1,581,872,763	4,745,618,289
2,905,878	1,551,613,211	4,654,839,633

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Direct and Overlapping Property Tax Rates

Last Ten Levy Years

(rate per \$100 of assessed value)

Levy Year	District Direct Rates			Overlapping Rates ^a								
	General Purposes	Capital Purposes	Total	McHenry County	Algonquin Road & Bridge	City of Crystal Lake	Crystal Lake Park District	Algonquin Township	High School Dist. 155	Community College Dist. 528	McHenry Co Conservation District	
	2023	\$ 3.668	\$ 0.005	\$ 3.673	\$ 0.665	\$ 0.118	\$ 1.324	\$ 0.450	\$ 0.049	\$ 2.444	\$ 0.282	\$ 0.203
2022	3.743	0.007	3.750	0.698	0.120	1.393	0.463	0.052	2.477	0.306	0.212	
2021	3.805	-	3.855	0.736	0.123	1.442	0.470	0.054	2.475	0.330	0.222	
2020	3.855	-	3.855	0.762	0.126	1.424	0.481	0.056	2.512	0.343	0.224	
2019	3.885	-	3.885	0.787	0.132	1.478	0.489	0.057	2.570	0.356	0.229	
2018	3.947	-	3.947	0.832	0.142	1.487	0.500	0.060	2.613	0.366	0.238	
2017	4.046	0.214	4.261	0.902	0.153	1.566	0.518	0.064	2.702	0.385	0.245	
2016	4.162	0.212	4.374	1.054	0.170	1.583	0.531	0.071	2.829	0.407	0.259	
2015	4.349	0.210	4.559	1.078	0.186	1.672	0.553	0.083	3.026	0.435	0.277	
2014	4.387	0.265	4.652	1.141	0.191	1.702	0.558	0.085	3.095	0.445	0.284	

Source: McHenry County Clerk's Office

Note: The totals depicted reflect the typical tax rates for individual taxpayers within the District. By showing all other overlapping rates, we would have materially distorted the true picture of tax rate burden within the District.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Principal Property Tax Payers
Current Year and Nine Years Ago
June 30, 2024

	2023 Equalized Assessed <u>Valuation</u>	Percentage of District's <u>2023 Total EAV</u>
Chern SkyRidge LLC ET AL	\$ 11,988,033	0.51%
Sage Products LLC	11,724,295	0.49%
Continental 544 Fund LLC	10,225,435	0.47%
PMAT Crystal LLC	9,999,116	0.37%
KPR US LLC	7,246,938	0.32%
ARHC CLCRYIL01 LLC and ARHC ADCRYIL01 LLC	7,086,780	0.30%
Centro Bradley Crystal Lake'	6,348,998	0.29%
Walmart Real Est Business TR and Sams Real Est Business TR	6,318,701	0.27%
Cunat Exec LLC Darling DST	6,288,177	
Chern & Baric Randall	<u>6,141,295</u>	<u>3.57%</u>
Other taxpayers in District	<u>2,273,807,351</u>	<u>96.43%</u>
2023 Total EAV	\$ 2,357,175,119	100.00%

	2014 Equalized Assessed <u>Valuation</u>	Percentage of District's <u>2014 Total EAV</u>
Inland Crystal Point	\$ 12,374,396	0.69%
Skyridge PRTNS LP and LLP	7,254,804	0.40%
Centrol Bradley Crystal Lake	5,984,698	0.33%
Walmart Real Est Business TR and Sams Real Est Business TR	5,860,002	0.32%
Cary Corners LLC	5,241,171	0.29%
Terra Cotta Realty Co.	5,121,903	0.28%
Cobalt Ind Reit	5,014,941	0.28%
TYCO Healthcare GRP LP	4,557,882	0.25%
Sunrise IV Crystal Lake SL LLC	4,437,638	0.25%
Northern ILL Med Center FDN	<u>4,102,762</u>	0.23%
Total principal taxpayers in District	<u>59,950,197</u>	<u>3.32%</u>
Other taxpayers in District	<u>1,744,718,717</u>	<u>96.68%</u>
Total	<u>\$ 1,804,668,914</u>	<u>100.00%</u>

Source: McHenry County Assessors Office

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Levy Year	Taxes Levied for the Fiscal Year	Tax Extension	Early Tax Distribution	Percentage of Tax Extension Collected Prior to Fiscal Year	Taxes Collected during the Fiscal Year	Total Taxes Collected	Percentage of Tax Extension Collected
2024	2022	\$ 82,120,293	\$ 82,233,561	\$ 42,944,561	52%	\$ 39,160,983	\$ 82,105,544	99.84%
2023	2021	79,106,875	77,780,303	40,645,381	51%	37,053,039	77,698,420	99.89%
2022	2020	76,325,000	76,325,087	39,099,655	51%	37,059,303	76,158,958	99.78%
2021	2019	75,800,023	74,678,837	34,686,763	46%	39,814,376	74,501,139	99.76%
2020	2018	74,592,590	73,076,949	37,487,285	50%	35,432,163	72,919,448	99.78%
2019	2017	75,122,330	75,044,373	40,125,661	53%	34,833,896	74,959,557	99.89%
2018	2016	74,958,785	73,111,953	37,330,721	50%	35,715,700	73,046,421	99.91%
2017	2015	73,706,966	72,119,446	35,956,524	49%	36,054,898	72,011,422	99.85%
2016	2014	72,880,343	72,184,833	36,117,103	50%	35,962,080	72,079,183	99.85%
2015	2013	71,347,812	70,715,547	34,843,661	49%	35,810,751	70,654,412	99.91%

Source: County Property Appraiser, County Clerk, and district records.

Notes: In Illinois the Tax Levy must be set in December for taxes that will be collected in the spring and fall.

Although the taxes from a single levy are collected over two fiscal years they are used by District 47 only for the fiscal year they are intended to be used.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Outstanding Debt by Type,
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Debt Certificates	Capital Leases	Total Primary Government	Median Family Income <i>(thousands of dollars)</i>	Ratio of Debt to Median Family Income	Population	Debt per Capita
2024	\$ -	\$ 17,855,000	\$ -	\$ 17,855,000	\$ 121,376	0.68%	64,263	\$ 278
2023	-	19,380,000	-	19,380,000	114,185	0.59%	64,331	301
2022	-	20,850,000	-	20,850,000	108,402	0.52%	62,773	332
2021	-	22,275,000	-	22,275,000	108,402	0.49%	62,773	355
2020	-	23,650,000	42,322	23,692,322	104,862	0.69%	63,580	373
2019	-	15,015,000	212,081	15,227,081	105,364	0.46%	62,371	244
2018	4,580,000	16,840,000	714,753	22,134,753	102,728	0.46%	62,861	352
2017	8,750,000	8,610,000	791,768	18,151,768	101,031	0.56%	61,999	293
2016	12,545,000	9,555,000	409,629	22,509,629	112,173	0.50%	52,145	432
2015	15,995,000	10,480,000	709,166	27,184,166	76,145	0.28%	58,484	465

Note: The general population of the district is estimated as no U.S. Census Bureau data is available. The district boundaries are not coterminous with any city, township or other entity tracked by the U.S. Census Bureau. The population estimate is derived from taking the residential mail delivery addresses in the district times an assumed 2.5 persons per household.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Estimated Actual Taxable Value of Property**	Ratio of Estimated Actual Taxable Value of Property	Population	Per Capita
2024	\$ 17,855,000	\$ (144,106)	\$ 17,710,894	\$ 7,071,525,357	0.25%	64,263	\$ 276
2023	19,380,000	(134,617)	19,245,383	6,579,414,744	0.29%	64,331	299
2022	20,850,000	(236,633)	21,757,894	6,132,871,221	0.35%	62,773	347
2021	22,275,000	(517,106)	21,757,894	5,939,945,136	0.37%	62,773	347
2020	23,650,000	(427,658)	23,222,342	5,766,527,457	0.40%	63,580	365
2019	15,015,000	(320,542)	14,694,458	5,554,576,269	0.26%	62,371	236
2018	21,420,000	(1,153,152)	20,266,848	5,283,951,750	0.38%	62,861	322
2017	17,360,000	(1,130,439)	16,229,561	5,015,019,966	0.32%	61,999	262
2016	22,100,000	(990,056)	21,109,944	4,745,618,289	0.44%	52,145	405
2015	26,475,000	(1,000,398)	25,474,602	4,654,839,633	0.55%	60,585	420

Notes: The general population of the district is estimated as no U.S. Census Bureau data is available.

* The district boundaries are not coterminous with any city, township or other entity tracked by the U.S. Census Bureau. The population estimate is derived from taking the residential delivery mail delivery addresses in the district times an assumed 2.5 persons per household.

** Estimated Actual Taxable Values are for the most recent levy year as they relate to fiscal year (e.g., 2011 levy is used for fiscal 2012)

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Direct and Overlapping Governmental Activities Debt

As of June 30, 2024

Jurisdiction overlapping government	Bonded Debt Outstanding	Overlapping Percent	Direct and Overlapping Bonded Debt
McHenry County	0 (1)	21.188%	\$0
McHenry County Conservation District	37,600,000	21.188%	7,966,851
High School District Number 155	11,635,000	64.708%	7,528,834
McHenry College District #528	0 (1)	23.064%	0
Cary Park District	817,890 (1)(3)	8.849%	72,373
Crystal Lake Park District	1,219,990 (3)	96.031%	1,171,564
Huntley Park District	1,180,000 (1)(3)	6.603%	77,920
Huntley Area Library District	10,800,000	0.446%	48,155
Algonquin Lake in the Hills Fire District	0 (1)	6.864%	0
Lake in the Hills Sanitary District	0 (3)	26.839%	0
Village of Cary	0 (3)	10.425%	0
City of Crystal Lake	24,695,000 (4)	95.721%	23,638,400
Village of Lake in the Hills	1,270,000 (1)(2)	23.027%	292,440
Village of Lakewood	0 (3)	99.106%	0 0
 Total overlapping governments			 40,796,537
 Direct Debt:			
Crystal Lake Community Consolidated School District No. 47	\$ - (1)	100.000%	-
 Total Debt			 <u>\$ 40,796,537</u>

(1) Excludes debt certificates, installment contracts and/or notes.

(2) Includes self-supporting bonds.

(3) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

Source: Office of the McHenry County Clerk

Sources: Taxable value data used to estimate applicable percentages provided by the County Property Appraiser. Debt outstanding data provided by each governmental unit.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the district. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district. This process recognizes that, when considering the district's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

^a The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47
 Legal Debt Margin Information
 Last Ten Fiscal Years

Statutory Debt Limitation	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessed valuation	\$ 2,357,175,119	\$ 2,193,138,828	\$ 2,044,290,407	\$ 1,979,981,712	\$ 1,922,175,819	\$ 1,851,525,885	\$ 1,761,317,250	\$ 1,671,673,322	\$ 1,581,872,763	\$ 1,551,740,086
Statutory debt limitation (0.069% of assessed valuation)	162,645,083	151,326,579	141,056,038	136,618,738	132,630,132	127,755,286	121,530,890	115,345,459	109,149,219	107,070,066
Bonded Debt June 30	<u>17,855,000</u>	<u>19,380,000</u>	<u>20,850,000</u>	<u>22,275,000</u>	<u>23,650,000</u>	<u>15,015,000</u>	<u>21,420,000</u>	<u>17,360,000</u>	<u>22,100,000</u>	<u>26,475,000</u>
Legal bonded debt margin	<u>\$ 144,790,083</u>	<u>\$ 131,946,579</u>	<u>\$ 120,206,038</u>	<u>\$ 114,343,738</u>	<u>\$ 108,980,132</u>	<u>\$ 112,740,286</u>	<u>\$ 100,110,890</u>	<u>\$ 97,985,459</u>	<u>\$ 87,049,219</u>	<u>\$ 80,595,066</u>
Total net debt applicable to the limit as a percentage of debt limit	10.98%	12.81%	14.78%	16.30%	17.83%	11.75%	17.63%	15.05%	20.25%	24.73%

Note: Debt limitation is established by the Illinois General Assembly and promulgated by the Illinois Compiled Statutes.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Demographic and Economic Statistics Last Ten Calendar Years

Calendar Year	Population ^a	Median Family Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment Rate ^c
2023	64,263	\$ 121,376	\$ 47,677	3.6%
2022	64,331	114,185	44,046	3.7%
2021**	62,773	108,402	40,560	4.4%
2020	62,773	108,402	40,560	8.1%
2019	63,580	104,862	40,702	3.1%
2018	62,371	105,364	39,913	3.4%
2017	62,861	102,728	38,121	4.3%
2016	61,999	101,031	37,623	4.9%
2015*	52,145	112,173	43,417	4.8%
2014*	52,261	111,123	43,051	5.8%

Notes:

*Estimates: Averages of the six communities in the District.

*Calendar year 2015 Income--5 year average (2010-2014) in 2014 dollars.

2015 Sources: US Census Bureau--American Fact Finder and QuickFacts

2016-2024 Source: National Center for Education Statistics -

EDGE (Educational Demographics, Geographical Estimates) which uses

U.S. Census Bureau's American Community Survey(2011-2015) in 2015 dollars for 2016

U.S. Census Bureau's American Community Survey(2012-2016) in 2016 dollars for 2017

U.S. Census Bureau's American Community Survey(2013-2017) in 2017 dollars for 2018

U.S. Census Bureau's American Community Survey(2014-2018) in 2018 dollars for 2019

U.S. Census Bureau's American Community Survey(2015-2019) in 2019 dollars for 2020

U.S. Census Bureau's American Community Survey(2016-2020) in 2020 dollars for 2021

U.S. Census Bureau's American Community Survey(2017-2021) in 2021 dollars for 2022

U.S. Census Bureau's American Community Survey(2018-2022) in 2022 dollars for 2023

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Principal Employers
Current Year and Nine Years Ago
June 30, 2024

Employer	Product or Service	Number of Employees
Crystal Lake Elementary School District 47 (FTE)	Public Elementary Schools	1,000
Altoff Industries, Inc.	HVAC, Plumbing & Electrical Services	883
AptarGroup, Inc. - Cary & Crystal Lake	Dispensing Devices - Manufacturing	800
Consolidated High School District 155	Public Schools Grades 9-12	710
McHenry County College #528	Community College Full and Part-time	672
Stryker Medical (Sage Products)	Medical Supplies	583
Knaack, LLC	Steel Boxes, Workbenches, Tool Chests	500
Crystal Lake Park District	Parks & Recreation	480
Jewel-Osco - Cary & Crystal Lake	Grocery and Pharmacy	420
TC Industries, Inc.	Commercial Tools	400
Costco	Warehouse Club Store	280
Walmart Supercenter	Department Store	250

Data Sources

- (1) School District Records / Village Records
- (2) Employer Website
- (3) Data Axle / Mergent Intellect

Principal Employers in the District Nine Years Ago
June 30, 2015

Employer	Product or Service	Number of Employees
Crystal Lake Community Consolidated School District No. 47	Elementary/middle school education	941
Knaack LLC	Steel chests, boxes & work benches	450
Sage Products	Disposable Medical Products	425
Snap-On Tools Co.	Distributor for Tool Manufacturer	400
TC Industries, Inc	Commercial heat treating & agriculture products	400
Precision Twist	Twist Drills	328
Northwest Herald	Newspaper	250
Althoff Industries	Electrical, mechanical building automation	175
General Kinematics	Manufacturing of vibratory process solutions	152
Autotrol Corp.	Manufacturing of electrical gear motors	100

Data Source: District's 2015 Comprehensive Annual Financial Report

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Full-time-Equivalent District Employees by Type,
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
C.O.R.E. Center Administrators	20	18	20	18	19	19	20	20	19	19
Principals	12	13	13	13	13	13	12	12	12	12
Assistant Principals	<u>16</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>16</u>	<u>16</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>
Total supervisory	48	46	48	46	48	48	47	47	46	46
Instruction										
Elementary classroom teachers	319.5	310	308	304	292	292	288	287	279	207
Middle School classroom teachers	147.7	153	155	156	148	148	131	129	131	129
Gifted Program teachers	15.9	16	16	16	16	16	25	25	25	35
Special Education teachers	56.7	79	76	77	89	89	91	90	90	74
Special Education aides	115.5	133	166	166	216	216	206	214	208	210
Social Workers/Psychologist	44.6	38	35	40	42	42	43	43	43	61
Other teachers (adult)	57.3	56	53	52	53	53	59	46	46	125
Aides	<u>27.0</u>	<u>16</u>	<u>18</u>	<u>20</u>	<u>27</u>	<u>27</u>	<u>46</u>	<u>33</u>	<u>26</u>	<u>33</u>
Total instruction	784.2	801	827	831	883	883	889	867	848	874
Student Services										
Nurses	2	1	2	2	1	1	5	5	5	4
Aides	18	17	15	15	16	16	15	14	14	12
Librarians	12	9	9	9	9	9	12	12	12	12
Technology Support Staff	<u>5</u>	<u>9</u>	<u>10</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>15</u>	<u>20</u>	<u>20</u>	<u>18</u>
Total student services	37	36	36	39	39	39	47	51	51	46
Support and Administration										
Clerical/secretarial	44	47	42	44	39	39	43	43	44	36
Bookkeeping/Printing/Warehouse	3	3	4	6	9	9	9	9	8	8
Lunch Program - Cooks	-	-	1	1	1	1	1	1	1	1
Custodial	49	48	49	52	55	55	54	57	53	68
School Grounds and Maintenance	<u>19</u>	<u>19</u>	<u>15</u>	<u>15</u>	<u>10</u>	<u>10</u>	<u>15</u>	<u>18</u>	<u>18</u>	<u>21</u>
Total support and administration	115	117	111	118	114	114	122	128	124	134
Total	<u>984</u>	<u>1,000</u>	<u>1,022</u>	<u>1,034</u>	<u>1,084</u>	<u>1,084</u>	<u>1,105</u>	<u>1,093</u>	<u>1,069</u>	<u>1,100</u>

Source: District Personnel Records

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Operating Statistics,
Last Ten Fiscal Years

Fiscal Year	Average Daily Attendance	Operating Expenditures	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2024	6,517	\$ 86,116,053	\$ 13,214	5.7%	654	10.0	34.0%
2023	6,547	81,850,121	12,502	0.8%	681	9.9	28.9%
2022	6,421	81,534,883	12,698	2.4%	652	9.8	28.9%
2021	6,420	79,593,500	12,398	7.3%	654	9.8	27.7%
2020	6,981	80,653,095	11,553	1.9%	649	10.8	27.7%
2019	6,978	79,118,299	11,338	-1.2%	649	10.8	27.4%
2018	6,941	79,620,580	11,471	3.8%	649	10.7	29.4%
2017	6,969	77,050,725	11,056	12.0%	632	11.0	24.3%
2016	7,035	69,420,567	9,868	0.2%	626	11.2	28.1%
2015	7,164	70,525,352	9,845	4.7%	643	11.1	29.5%

Source: District Records.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

School Building Information

Last Ten fiscal Years

School	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Elementary										
Canterbury K-5 (1971)										
Square feet	51,102	51,102	51,102	51,102	51,102	51,102	51,102	51,102	51,102	51,102
Enrollment	459	453	424	412	430	433	455	438	438	454
Capacity	510	510	510	510	510	510	510	660	660	660
Coventry K-5 (1967)										
Square feet	72,938	72,938	72,938	72,938	68,805	68,805	68,805	68,805	68,805	68,805
Enrollment	597	594	569	556	570	579	579	549	549	520
Capacity	696	696	696	696	657	657	657	660	660	660
Glacier Ridge K-5 (2001)										
Square feet	96,152	96,152	96,152	96,152	96,152	96,152	96,152	96,152	96,152	96,152
Enrollment	692	682	654	598	616	584	601	446	446	481
Capacity	611	611	611	611	611	611	611	870	870	870
Husmann K-5 (1949)										
Square feet	83,456	83,456	83,456	83,456	83,456	83,456	83,456	81,086	81,086	81,086
Enrollment	474	463	442	427	477	464	504	548	548	568
Capacity	503	503	503	503	503	503	503	690	690	690
Indian Prairie K-5 (1991)										
Square feet	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740	76,740
Enrollment	470	486	478	471	492	518	505	519	519	557
Capacity	613	613	613	613	613	613	613	840	840	840
North K-5 (1954)										
Square feet	71,772	71,772	71,772	71,772	71,772	71,772	71,772	71,772	71,772	71,772
Enrollment	639	648	668	656	696	687	701	641	641	629
Capacity	742	742	742	742	742	742	742	960	960	960
South K-5 (1953)										
Square feet	62,406	62,406	62,406	62,406	62,406	62,406	62,406	62,408	62,408	62,408
Enrollment	418	413	396	360	393	387	387	397	397	437
Capacity	493	493	493	493	493	493	493	870	870	870
West K-5 (1963)										
Square feet	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176	70,176
Enrollment	497	505	521	508	516	507	535	527	527	550
Capacity	618	618	618	618	618	618	618	930	930	930
Woods Creek K-5 (1997)										
Square feet	71,690	71,690	71,690	71,690	71,690	71,690	71,690	71,690	71,690	71,690
Enrollment	520	539	547	540	586	567	595	597	597	575
Capacity	590	590	590	590	590	590	590	870	870	870

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

School Building Information

Last Ten fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Middle School										
Hannah Beardsley 6-8 (1995)										
Square feet	119,055	119,055	119,055	119,055	119,055	119,055	119,055	119,055	119,055	119,055
Enrollment	834	830	830	874	941	1,006	1,032	1,038	1,038	1,014
Capacity	920	920	920	920	920	920	920	1,320	1,320	1,320
Lundahl 6-8 (1958)										
Square feet	117,017	117,017	117,017	117,017	117,017	117,017	117,017	117,017	117,017	117,017
Enrollment	785	804	785	808	762	709	727	773	773	832
Capacity	771	771	771	771	771	771	771	1,230	1,230	1,230
Richard Bernotas 6-8 (1969)										
Square feet	113,195	113,195	113,195	111,620	111,620	111,620	111,620	111,620	111,620	111,620
Enrollment	772	793	784	803	841	855	881	929	929	954
Capacity	912	912	912	912	912	912	912	1,350	1,350	1,350
Administrative										
Square feet	20,112	20,112	20,112	20,112	20,112	20,112	20,112	22,008	22,008	22,008
Other										
Operations Building										
Square feet	20,944	20,944	20,944	20,944	20,944	20,944	20,944	20,586	20,586	20,586

Source: District records.

Notes: FY18 Capacity information has been updated to reflect facility study 6.21.18
 Building square footage updated per Operations summary 6.25.18
 Renovated/rebuilt schools include information only after renovations/rebuilding.
 Enrollment information is Last Day Enrollment