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, 2026



Official Issuing Report
Catherine Nelson, Assistant Superintendent of Business

Department Issuing Report
Business Services

Annual Comprehensive Financial Report

of

Crystal Lake Community Consolidated School District No. 47

June 30, 2026

Official Issuing Report

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Business Services

Crystal Lake Community Consolidated School District No. 47

Table of Contents
June 30, 2026

	Page
Introductory Section	
Transmittal Letter	i
ASBO Certificate	vi
Organizational Chart	vii
Principal Officers and Advisors	viii
Financial Section	
Independent Auditors' Report	1
Required Supplementary Information	
Management's Discussion and Analysis (MD&A) - Unaudited	5
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements	
Balance Sheet - Governmental Funds	12
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Position	14
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	15
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	17
Notes to Basic Financial Statements	18

	Page
Required Supplementary Information	
Schedule of Changes in the District's Net Pension Liability/(Asset) and Related Ratios - Illinois Municipal Retirement Fund	45
Schedule of District Contributions - Illinois Municipal Retirement Fund	47
Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions - Teachers' Retirement System	48
Schedule of Changes in the District's Total OPEB Liability and Related Ratios - District OPEB Plan	50
Schedule of the District's Proportionate Share of the Collective Net OPEB Liability and District Contributions - Teachers' Health Insurance Security Fund	52
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - General and Major Special Revenue Funds	
General Fund	54
Operations and Maintenance Fund	55
Transportation Fund	56
Municipal Retirement/Social Security Fund	57
Notes to Required Supplementary Information	58
Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Major Debt Service and Major Capital Projects Funds	
Debt Service Fund	60
Capital Projects Fund	61
Fire Prevention and Life Safety Fund	62
Combining Balance Sheet - General Fund	63
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund	64
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - General Fund Accounts	
Educational Accounts	65
Tort Immunity and Judgment Accounts	66
Working Cash Accounts	67
Developers' Impact Accounts	68

	Page
Statistical Section	
Net Position by Component - Last Ten Years	69
Expenses, Revenues and Net (Expense)/Revenue - Last Ten Fiscal Years	70
Fund Balances, Governmental Funds - Last Ten Fiscal Years	71
Governmental Funds Revenues - Last Ten Fiscal Years	72
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years	73
Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds - Last Ten Fiscal Years	74
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	75
Direct and Overlapping Property Tax Rates - Last Ten Levy Years	77
Principal Property Taxpayers - Current Year and Nine Years Ago	78
Property Tax Levies and Collections - Last Ten Fiscal Years	79
Outstanding Debt by Type - Last Ten Fiscal Years	80
Ratios of General Bonded Debt Outstanding	81
Direct and Overlapping Government Activities Debt	82
Legal Debt Margin Information - Last Ten Fiscal Years	83
Demographic and Economic Statistics - Last Ten Calendar Years	84
Principal Employers - Current Year and Nine Years Ago	85
Full Time Equivalent District Employees by Type - Last Ten Fiscal Years	86
Operating Statistics - Last Ten Fiscal Years	87
School Building Information - Last Ten Fiscal Years	88

INTRODUCTORY SECTION

CRYSTAL LAKE ELEMENTARY DISTRICT #47
300 Commerce Drive, Crystal Lake, Illinois 60014 (815) 788-5000
www.d47.org

October 30, 2026

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, 2026. The audit was completed and the Independent Auditor's Report was issued on October 30, 2026. The District assumes full responsibility for the accuracy, transparency, and integrity of all presented dated and disclosures. 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; 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, 2025).

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.

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 sections.

Local Economic Conditions, Outlook & Educational Programming

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 Crystal Lake Community Consolidated School District provides a comprehensive range of instructional activities and educational programs focused on academic growth, language acquisition and student well-being for grades Pre-K to eighth grade. The core curriculum instruction is driven by the Common Core State Standards. Additional primary educational programs include: Multilingual and Dual-Language, Social-Emotional learning, and Special Education. The Dual Language track integrates native English speakers with native Spanish speakers allowing all students to learn to read, write, listen, and speak in two languages across their subject areas. English as a Second Language (ESL) services are also provided to students in all buildings. The Social-Emotional learning focuses on developing self-awareness, self-management, social awareness, relationship skills, and responsible decision-making. Special Education provides specialized instructional support and services for students requiring special accommodations.

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 7,000 students (Enrollment as of June 30, 2026 was 6,843) 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 2024 and 2025 levies, CPI was 3.4% and 2.9% 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, 2026 was adopted on September 15, 2025. 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 pandemic and continual legislative changes have had a lasting impact forcing the nation and state to face many financial issues that have been 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 assigned to Tiers 1 through 4 based on their funding adequacy level from Tier 1 (greatest need, furthest from adequacy target) to Tier 4 (at or above target funding). Additional funding resources are allocated beginning with the neediest (Tier 1). Crystal Lake Elementary District, for this formula, was at 78% of the adequacy target (Tier 1) for Fiscal Year 2025 and was adjusted to Tier 2 for Fiscal Year 2026 with an adequacy target of 83%. 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, 2026, and continuing into Fiscal Year 2027, the district has been working on secured entrances for our educational facilities. Additional HVAC and building improvements are being scheduled for the upcoming fiscal year based upon available funding resources.

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 which include recent tariffs, the District reviews priorities to continue working within the Districts fund balance policy looking to impact student achievement the least. The District's instructional team is given the task of reviewing and implementing educational programming that strengthens the opportunities made 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 over time.

A few requirements of the fiscal policy:

- Balance operating budget: operating revenues >= 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 2026 and a comparison to performance in 2025, 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 Office of Management and Budget (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

District 47 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, 2026.

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, 2025.

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, 2026.

We would also like to extend our appreciation to the members of the District 47 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, 2025.

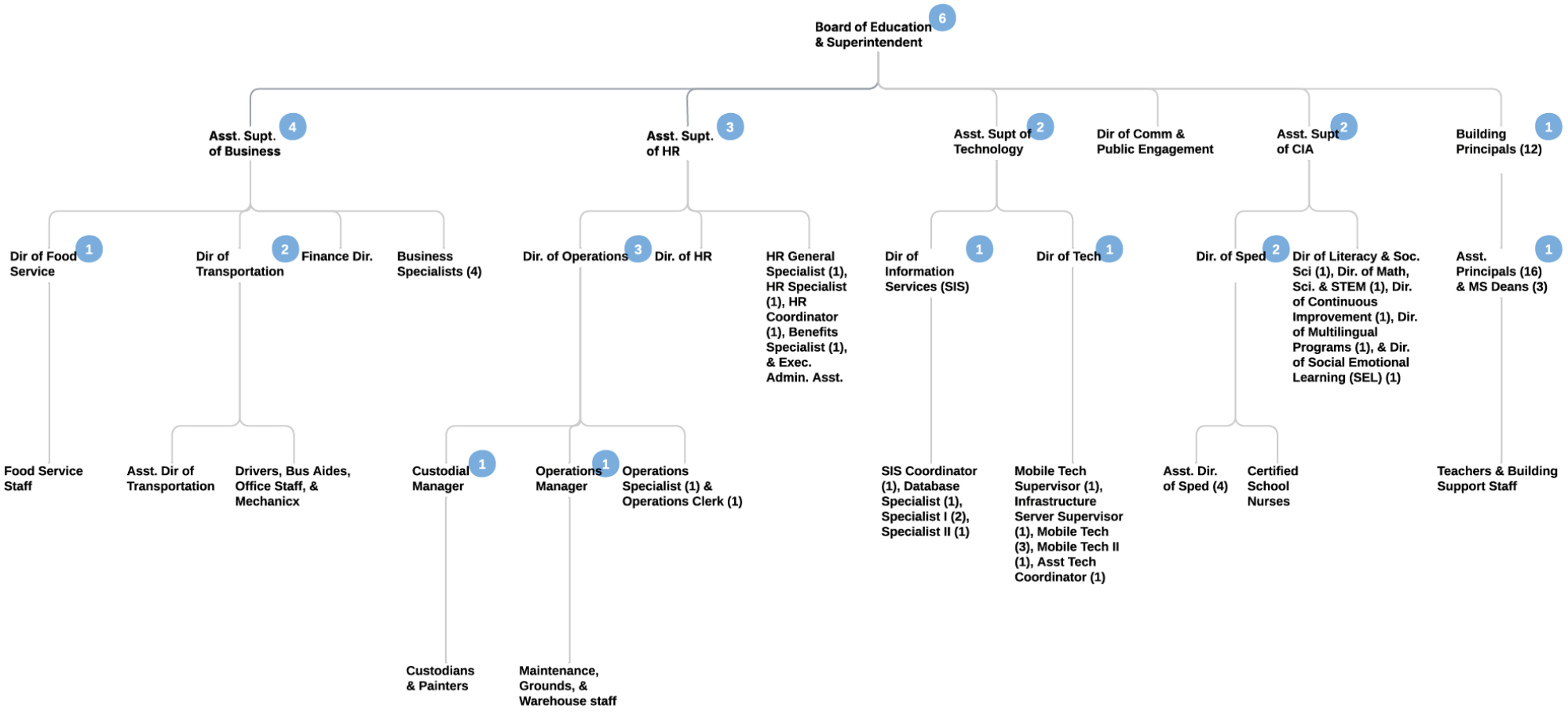
The district report meets the criteria established for ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Lynn Knight
President

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

Organizational Chart



Created: 5/16/2016
Last Reviewed: 7/1/2025
Last Revised: 7/1/2025

CRYSTAL LAKE COMMUNITY CONSOLIDATED

SCHOOL DISTRICT No. 47

Officers and Officials

June 30, 2026

Board of Education

Name	Position	Term Expires
Dr. Debra Barton	President	2029
Laura Stanton	Vice President	2027
Lea Grover	Member	2029
Maria Krause	Member	2029
Alena Hansen	Member	2029
Emily Smith	Member	2027
Dr. Lisa Messenger	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

Department Issuing Report

Business Services

FINANCIAL SECTION

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 the Crystal Lake Community Consolidated School District No. 47 (the District), as of and for the year ended June 30, 2026, 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, 2026 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.

Emphasis of Matter

As discussed in Note 3, the District adopted the provisions of GASB Statement No. 103, effective July 1, 2025. Our opinions are not modified with respect to this matter.

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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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, 2026 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, 2026 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, 2026, 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, 2026.

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, 2025 (not presented herein), and have issued our report thereon dated October 30, 2025, 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, 2025 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 2025 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2025 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, 2025.

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 2025 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 30, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, 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 October 30, 2026 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

Chicago, Illinois
October 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management's discussion and analysis (MD&A) provides an overview and analysis of the financial activities of Crystal Lake Community Consolidated School District No. 47 (the District) for the fiscal year ended June 30, 2026. This section is intended to assist readers in understanding the basic financial statements by offering a narrative explanation of the District's financial performance, condition and why amounts changed from the prior year. Readers are encouraged to consider the information presented here in conjunction with the accompanying financial statements and notes.

Overview of the Financial Statements

The District's financial report contains basic financial statements. Those financial statements present the District's finances at both an overall and a detailed level and are comprised of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements.

The government-wide financial statements provide a broad overview of the District's overall financial position and results of operations, similar in nature to private-sector financial statements. These statements are reported using the economic resources measurement focus and the accrual basis of accounting and consists of the following two statements:

- The statement of net position presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position.

- The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. 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.

The government-wide financial statements cover the District's governmental activities comprising the District's most basic functions, such as instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services. Governmental activities are supported by taxes and intergovernmental revenues.

The fund financial statements provide more detailed information about the District's funds. A fund is a grouping of related accounts 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.

The District's governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. These funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

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

Financial Summary and Detailed Analysis

Table 1
Condensed Statements of Net Position

	2026	2025
Assets		
Current and other assets	$ 170,694,905	$ 165,523,547
Capital assets, net	98,839,657	87,225,240
Total assets	269,534,562	252,748,787
Total deferred outflows of resources	7,524,049	8,170,281
Liabilities		
Current liabilities	13,606,073	10,915,710
Long-term liabilities	40,335,784	47,565,427
Total liabilities	53,941,857	58,481,137
Total deferred inflows of resources	126,990,298	123,896,863
Net Position		
Net investment in capital assets	83,419,447	70,075,049
Restricted	8,858,677	17,005,989
Unrestricted	3,848,332	(8,539,970)
Total net position	$ 96,126,456	$ 78,541,068

The change in net position is comprised of revenues in the governmental activities of the District of $143.9 million exceeding expenses by $17.6 million. This change was largely attributable to an increase in assets as follows: Cash and investments $3.1 million, property taxes $1.1 million, prepaid items $1.4 million, construction in progress $3.5 million and capital assets (net of accumulated depreciation) of $8.1 million, the remaining amount of $0.4 million was in other areas.

Table 2
Changes in Net Position

	2026	2025
Revenues		
Program revenues:		
Charges for services	$ 2,747,552	$ 1,964,272
Operating grants and contributions	30,177,309	30,561,242
Capital grants and contributions	50,000	69,911
General revenues:		
Taxes	91,416,827	87,339,681
Evidence based funding	15,572,487	15,326,428
Other	3,961,529	4,378,199
Total revenues	143,925,704	139,639,733
Expenses		
Instruction	56,766,226	53,945,794
Pupil and instructional staff services	15,289,176	14,822,386
Administration and business	12,336,999	12,394,972
Transportation	3,884,554	5,863,106
Operations and maintenance	13,911,074	14,610,606
Intergovernmental	18,664,846	20,843,413
Interest and fees	488,215	586,052
Other	4,999,226	5,154,522
Total expenses	126,340,316	128,220,851
Change in net position	17,585,388	11,418,882
Net Position, Beginning	78,541,068	67,122,186
Net Position, Ending	$ 96,126,456	$ 78,541,068

Property taxes accounted for the largest portion of the District's revenues, contributing 63.5%, as local real estate levies remain the primary funding source of District operations under the Illinois public school finance structure. The remainder of revenues came from state aid (Evidence based funding), federal grants and other sources. The total cost of all District programs was $126.3 million, with 71% of expenses driven primarily by direct classroom instruction, pupil support services, transportation, and the costs required to maintain and operate District facilities.

Detailed Analysis of the District's Funds

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, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund and Fire Prevention and Life Safety Fund, all of which are considered to be major funds. Significant changes to the major funds are discussed in detail below.

General Fund

During the current fiscal year, fund balance of the General Fund increased by $8.3 million, or 17.6%. An increase in revenue totaling $5 million over the prior year was driven primarily by property taxes - $4.9 million and federal aid of $1 million with small decreases in state aid and investment income. Overall revenues exceeded expenditures by $10.6 million. After a transfer out of $2.25 million to the debt service fund for the payment on debt certificates, the net change was $8.3 million.

Operations and Maintenance Fund

During the current fiscal year, fund balance of the Operations and Maintenance Fund decreased by $1.1 million, or 68.5%. The continuation of capital improvement projects was planned to use available fund balance which also impacted the amount of investment income that could be earned.

Transportation Fund

During the current fiscal year, fund balance of the Transportation Fund decreased by $2.7 million, or 73.2%. This decrease is due to the purchase of additional buses, four (4) of which were electric and also supported in part by the VW Fund state grant. Increasing operational costs also contributed to the use of the fund balance.

Capital Projects Fund

During the current fiscal year, fund balance of the Capital Projects Fund decreased by $2.2 million, or 42%. The fund balance has been increasing each year in anticipation of planned capital improvements. Planned secured entrances and HVAC improvements were completed with additional projects in progress.

Fire Prevention and Life Safety Fund

During the current fiscal year, fund balance of the Fire Prevention and Life Safety Fund decreased by $2.8 million, or 54.1%. Due to the cost of life safety projects, the fund balance has been increased each year in anticipation of planned capital improvements. Each year, the operations department tries to plan projects of approximately $2 million to use the funds available from prior years and the current year property tax levy.

Significant Capital Asset and Long-Term Financial Activity

Capital Assets

By the end of 2026, the District had compiled a total investment of $168.1 million ($98.8 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Increases to building and equipment were secured entrances, security cameras and improvements to HVAC systems. Total depreciation expense for the year was $3.2 million. More detailed information about capital assets can be found in Note 6 of the basic financial statements.

Long-Term Debt

During the current fiscal year, the District made scheduled principal debt and interest payments for two debt certificates totaling $2.25 million. The funds for these payments are transferred by board resolution from the General Fund each year. More detailed information on long-term debt can be found in Note 7 of the basic financial statements.

Currently Known Facts, Decisions or Conditions

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

- Enrollment was impacted during the pandemic years, however enrollment has remained within the forecast of the most recent enrollment projection done in 2023/24. There are several housing developments that are in progress within the eastern part of the district. The 2025/2026 school year was the initial year of middle school boundary changes. The changes put in place were to help align students from their home elementary school through high school years. Elementary boundary change review was the next phase due to current enrollment, class sizes, and housing developments. Any changes or adjustments would be to help assist in the efficiency of operations and programming to benefit students and staff.

- In August 2017, the state of Illinois began a movement toward fair school funding across the state. This is referred to as Evidence Based School Funding (EBF). 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 are allocated beginning with the neediest (Tier 1). Crystal Lake Elementary District 47 was Tier 1 (78% of adequacy) for the 2025 school year and moved to Tier 2 (83% of adequacy) which was an additional $0.24 in additional funds from the state versus $0.6 in 2025.

- The equalized assessed valuations (EAV) have been increasing in a rate greater than the Consumer Price Index (CPI). This has assisted in lowering the tax rate to homeowners. The CPI for the 2025/2026 fiscal year was 3.4% (2024 levy) and the upcoming 2026/2027 fiscal year will be 2.9% (2025 levy). The district is subject to the Property Tax Extension Limitation Law (PTELL) which subjects the district to receive a total extension amount by the lesser CPI or 5%.

- 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. Federal and state funding continue to change, many decreasing. School districts throughout Illinois heavily rely on local taxpayer support, District 47 is no exception. Local revenue support accounted for 78.6% of the District’s overall revenue for the 2026 fiscal year. The ability of the District to use reserves to offset deficit spending, if necessary, has allowed the District time to react to reductions and changes in a manner that can be systematic versus reactionary. The District continually reviews spending and revenue resources to maintain the District’s strong financial position and quality educational programs.

BASIC FINANCIAL STATEMENTS

Crystal Lake Community Consolidated School District No. 47

Statement of Net Position
June 30, 2026

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash and investments	$ 122,511,033
Student activity cash	223,546
Receivables (net of allowance for uncollectibles):	
Property taxes	44,781,673
Replacement taxes	250,758
Intergovernmental	1,531,370
Prepaid items	1,396,525
Capital assets:	
Land	2,334,604
Construction in progress	5,577,855
Capital assets being depreciated, net of accumulated depreciation	90,927,198
Total assets	269,534,562
Deferred Outflows of Resources	
Deferred outflows related to pensions	2,075,285
Deferred outflows related to OPEB	5,448,764
Total deferred outflows of resources	7,524,049
Liabilities, Deferred Inflows for Resources and Net Position	
Liabilities	
Accounts payable	5,161,610
Salaries and wages payable	6,799,244
Other current liabilities	1,408,060
Interest payable	233,474
Unearned student fees	3,685
Long-term liabilities:	
Other long-term liabilities, due within one year	1,695,000
Other long-term liabilities, due after one year	38,640,784
Total liabilities	53,941,857
Deferred Inflows of Resources	
Property taxes levied for a future period	92,971,077
Deferred inflows related to pensions	5,220,344
Deferred inflows related to OPEB	28,798,877
Total deferred inflows of resources	126,990,298
Net Position	
Net investment in capital assets	83,419,447
Restricted for:	
Tort immunity	201,956
Operations and maintenance	521,043
Student transportation	998,877
Retirement benefits	1,215,930
Debt service	228,102
Capital projects	5,402,825
Food service	289,944
Unrestricted	3,848,332
Total net position	$ 96,126,456

See notes to basic financial statements

Crystal Lake Community Consolidated School District No. 47

Statement of Activities
Year Ended June 30, 2026

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities					
Instruction:					
Regular programs	$ 38,075,362	$ 1,556,418	$ 1,356,149	$ -	$ (35,162,795)
Special programs	12,057,206	-	5,580,614	-	(6,476,592)
Other instructional programs	6,461,137	86,700	92,164	-	(6,282,273)
Student activities	172,521	184,952	-	-	12,431
Support services:					
Pupils	8,681,641	-	25,290	-	(8,656,351)
Instructional staff	6,607,535	-	153,719	-	(6,453,816)
General administration	1,888,452	-	-	-	(1,888,452)
School administration	9,507,019	-	-	-	(9,507,019)
Business	941,528	892,303	1,458,238	-	1,409,013
Transportation	3,884,554	520	2,846,289	-	(1,037,745)
Operations and maintenance	13,911,074	26,659	-	50,000	(13,834,415)
Central	4,784,563	-	-	-	(4,784,563)
Other supporting services	92,354	-	-	-	(92,354)
Intergovernmental:					
State retirement contributions	18,664,846	-	18,664,846	-	-
Other:					
Community services	122,309	-	-	-	(122,309)
Interest and fees	488,215	-	-	-	(488,215)
Total governmental activities	$ 126,340,316	$ 2,747,552	$ 30,177,309	$ 50,000	(93,365,455)
	General Revenues				
	Taxes:				
	Real estate taxes, levied for general purposes				70,944,078
	Real estate taxes, levied for specific purposes				19,199,046
	Intergovernmental, unrestricted:				
	Personal property replacement taxes				1,273,703
	State aid-formula grants				15,572,487
	Investment income				3,961,529
	Total general revenues				110,950,843
	Change in net position				17,585,388
	Net Position, Beginning				78,541,068
	Net Position, Ending				$ 96,126,456

See notes to basic financial statements

Crystal Lake Community Consolidated School District No. 47

Governmental Funds -
Balance Sheet
June 30, 2026
With Comparative Totals as of June 30, 2025

	General Fund	Operations and Maintenance Fund	Transportation Fund
Assets			
Cash and investments	$ 96,926,922	$ 9,012,530	$ 3,188,309
Student activity cash	223,546	-	-
Receivables (net allowance for uncollectibles):			
Property taxes	33,994,206	7,538,203	939,285
Replacement taxes	250,758	-	-
Intergovernmental	1,531,370	-	-
Other	-	-	-
Prepaid items	1,396,525	-	-
Total assets	$ 134,323,327	$ 16,550,733	$ 4,127,594
Liabilities, Deferred Inflows of Resources and Fund Balance			
Liabilities			
Accounts payable	$ 192,173	$ 379,668	$ 1,178,707
Salaries and wages payable	6,629,649	-	-
Other current liabilities	1,408,060	-	-
Unearned student fees	3,685	-	-
Total liabilities	8,233,567	379,668	1,178,707
Deferred Inflows of Resources			
Property taxes levied for a future period	70,575,361	15,650,022	1,950,010
Total deferred inflows of resources	70,575,361	15,650,022	1,950,010
Fund Balance			
Nonspendable	1,396,525	-	-
Restricted	491,900	292,399	998,877
Restricted, developers' impact fees	-	228,644	-
Assigned	2,403,183	-	-
Unassigned	51,222,791	-	-
Total fund balance	55,514,399	521,043	998,877
Total liabilities, deferred inflows of resources and fund balance	$ 134,323,327	$ 16,550,733	$ 4,127,594

See notes to basic financial statements

Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total	
				2026	2025
$ 3,100,266	$ 461,576	$ 5,357,451	$ 4,463,979	$ 122,511,033	$ 119,431,969
-	-	-	-	223,546	211,115
1,373,658	-	-	936,321	44,781,673	43,685,817
-	-	-	-	250,758	199,529
-	-	-	-	1,531,370	1,855,518
-	-	-	-	-	139,599
-	-	-	-	1,396,525	-
$ 4,473,924	$ 461,576	$ 5,357,451	$ 5,400,300	$ 170,694,905	$ 165,523,547
$ -	$ -	$ 2,371,849	$ 1,039,213	$ 5,161,610	$ 3,157,267
169,595	-	-	-	6,799,244	6,254,121
-	-	-	-	1,408,060	1,145,226
-	-	-	-	3,685	85,580
169,595	-	2,371,849	1,039,213	13,372,599	10,642,194
2,851,820	-	-	1,943,864	92,971,077	90,147,947
2,851,820	-	-	1,943,864	92,971,077	90,147,947
-	-	-	-	1,396,525	-
1,452,509	461,576	2,985,602	2,417,223	9,100,086	18,226,616
-	-	-	-	228,644	333,324
-	-	-	-	2,403,183	3,633,338
-	-	-	-	51,222,791	42,540,128
1,452,509	461,576	2,985,602	2,417,223	64,351,229	64,733,406
$ 4,473,924	$ 461,576	$ 5,357,451	$ 5,400,300	$ 170,694,905	$ 165,523,547

See notes to basic financial statements

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2026

Total Fund Balances, Governmental Funds		$ 64,351,229
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.		98,839,657
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		2,075,285
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		5,448,764
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(5,220,344)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(28,798,877)
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, 2026 are:		
Debt certificates payable	$ (14,650,000)	
Unamortized bond premium	(770,210)	
OPEB liabilities	(20,498,391)	
Net pension liability, IMRF	(236,579)	
Net pension liability, TRS	(4,180,604)	
		(40,335,784)
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.		(233,474)
Net Position of Governmental Activities		$ 96,126,456

Crystal Lake Community Consolidated School District No. 47

Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2026
With Comparative Totals for the Year Ended June 30, 2025

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund
Revenues				
Property taxes	$ 72,944,001	$ 12,699,411	$ 1,577,691	$ 2,822,392
Corporate personal property replacement taxes	773,703	150,000	-	350,000
State aid	39,672,298	817,555	3,346,289	-
Federal aid	7,867,415	-	-	-
Investment income	2,984,738	261,948	109,250	102,328
Student activities	184,952	-	-	-
Other	1,870,068	241,744	450,788	-
Total revenues	126,297,175	14,170,658	5,484,018	3,274,720
Expenditures				
Current:				
Instruction:				
Regular programs	36,445,363	-	-	539,911
Special programs	12,370,886	-	-	584,315
Other instructional programs	7,836,887	-	-	123,492
Student activities	172,521	-	-	-
Support services:				
Pupils	10,223,080	-	-	406,952
Instructional staff	5,392,982	-	-	86,085
General administration	2,575,378	-	-	47,301
School administration	5,714,027	-	-	182,601
Business	3,293,304	-	-	87,141
Transportation	-	77,645	5,978,965	1,198
Operations and maintenance	775,807	9,606,468	-	751,655
Central	4,478,555	-	-	284,967
Other supporting services	92,354	-	-	-
Community services	116,221	-	-	7,028
Intergovernmental:				
State retirement contributions	25,983,839	-	-	-
Payments to other districts and government units	165,514	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	93,758	5,621,573	2,227,946	-
Total expenditures	115,730,476	15,305,686	8,206,911	3,102,646
Excess (deficiency) of revenues over expenditures	10,566,699	(1,135,028)	(2,722,893)	172,074
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers (out)	(2,250,000)	-	-	-
Total other financing sources (uses)	(2,250,000)	-	-	-
Net change in fund balance	8,316,699	(1,135,028)	(2,722,893)	172,074
Fund Balance, Beginning	47,197,700	1,656,071	3,721,770	1,280,435
Fund Balance, Ending	$ 55,514,399	$ 521,043	$ 998,877	$ 1,452,509

See notes to basic financial statements

Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total 2026	Total 2025
$ -	$ -	$ 99,629	$ 90,143,124	$ 86,182,604
-	-	-	1,273,703	1,157,077
-	1,415,232	-	45,251,374	43,972,509
-	-	-	7,867,415	6,842,992
10,449	295,062	197,754	3,961,529	4,378,199
-	-	-	184,952	160,352
-	-	-	2,562,600	1,803,920
10,449	1,710,294	297,383	151,244,697	144,497,653
-	-	-	36,985,274	35,858,344
-	-	-	12,955,201	11,814,499
-	-	-	7,960,379	7,816,675
-	-	-	172,521	155,986
-	-	-	10,630,032	9,997,583
-	-	-	5,479,067	5,652,235
-	-	-	2,622,679	2,800,425
-	-	-	5,896,628	5,585,879
-	-	-	3,380,445	3,341,507
-	-	-	6,057,808	5,141,887
-	-	148,515	11,282,445	13,337,511
-	-	-	4,763,522	4,608,908
-	-	-	92,354	138,694
-	-	-	123,249	150,033
-	-	-	25,983,839	25,694,704
-	-	-	165,514	16,879
1,630,000	-	-	1,630,000	1,575,000
628,238	-	-	628,238	704,388
-	3,876,003	2,998,399	14,817,679	7,211,134
2,258,238	3,876,003	3,146,914	151,626,874	141,602,271
(2,247,789)	(2,165,709)	(2,849,531)	(382,177)	2,895,382
2,250,000	-	-	2,250,000	2,269,000
-	-	-	(2,250,000)	(2,269,000)
2,250,000	-	-	-	-
2,211	(2,165,709)	(2,849,531)	(382,177)	2,895,382
459,365	5,151,311	5,266,754	64,733,406	61,838,024
$ 461,576	$ 2,985,602	$ 2,417,223	$ 64,351,229	$ 64,733,406

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
Year Ended June 30, 2026

Net Change in Fund Balances, Total Governmental Funds		$ (382,177)
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.		
Capital outlay is reported as an expenditure in the governmental funds but is capitalized in the Statement of Activities	$ 14,795,579	
Depreciation is reported in the Statement of Activities	(3,181,162)	
		11,614,417
The issuance of long-term debt (bonds, 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.		1,630,000
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	40,042	
State on-behalf contribution revenue	(7,318,993)	
State on-behalf contribution expense	7,318,993	
Deferred outflows related to OPEB	785,375	
Deferred inflows related to OPEB	3,659,282	
OPEB liabilities	(1,260,900)	
Net pension liability	6,760,562	
Deferred outflows related to pensions	(1,431,607)	
Deferred inflows related to pensions	(3,929,587)	
		4,623,167
Change in Net Position of Governmental Activities		$ 17,585,388

See notes to basic financial statements

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.

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 compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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.

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 noncertified 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.

Capital Projects 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.

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 2025 levy resolution was approved during the November 17, 2025 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.

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 CPI rates applicable to the 2025 and 2024 tax levies were 2.9% and 3.4%, 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 2025 property tax levy is recognized as a receivable in fiscal 2026 less amounts already received. The District considers that the 2025 levy is to be used to finance operations in fiscal 2027. Therefore, the entire 2025 levy, including amounts collected in fiscal 2026, 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.

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 one 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:

Assets	Years
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.

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.

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, 2026 are as follows:

The restricted fund balance in the General Fund is comprised of $201,956 for tort immunity and $289,944 for the operation of the District's food service program. The assigned fund balance in the General Fund consists of $223,546 for student activity purposes and $2,179,637 for the purpose of healthcare insurance costs. The $1,396,525 nonspendable fund balance in the General Fund is for prepaid items. A portion of restricted fund balance in the Operations and Maintenance Fund is comprised of $228,644 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, 2025, 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.

2. Stewardship, Compliance and Accountability

Excess of Expenditures Over Budget

For the year ended June 30, 2026, expenditures exceeded budget in the General Fund, Transportation, Municipal Retirement/Social Security Fund, Capital Projects and Fire Prevention and Life Safety Funds by $3,014,686, $621,931, $146,369, $546,003 and $746,914, respectively. These excesses were funded by available financial resources.

3. Changes in Accounting Principles

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, *Financial Reporting Model Improvements*. This Statement improves key components of the financial reporting model to enhance the effectiveness of governmental financial reports, including requirements related to management's discussion and analysis, unusual or infrequent items, proprietary fund statements, major component units and budgetary comparison information. This standard was implemented July 1, 2025.

4. Deposits and Investments

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

	Carrying Value	Statement Balances
Deposits	$ 8,784,917	$ 9,923,065
ISDLAF+	22,695,995	22,695,995
ISDLAF+ Term Series	51,755,300	51,755,300
U.S. treasuries	2,995,132	2,995,132
Negotiable certificates of deposit	36,503,235	36,503,235
Total	$ 122,734,579	$ 123,872,727
Reconciliation to financial statements		
Per statement of net position:		
Cash and investments	$ 122,511,033	
Student activity cash	223,546	
Total	$ 122,734,579	

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:

		Investment Maturity (in Years)			
Investment Type	Fair Value	Less Than One	1-5	6-10	More Than 10
Negotiable certificates of deposit	$ 36,503,235	$ 32,926,101	$ 3,577,134	$ -	$ -
U.S. treasury obligations	2,995,132	2,995,132	-	-	-
Total	$ 39,498,367	$ 35,921,233	$ 3,577,134	$ -	$ -

Redemption Notice Period - Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

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, 2026, the District's negotiable CDs and ISDLAF+ Term Series investments 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, 2026, the bank balance of the District's deposit with financial institutions totaled $9,923,065; of this amount, $0 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.

5. Interfund Transfers

The Board transferred $2,250,000 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.

6. Capital Assets

Capital asset activity for the District for the year ended June 30, 2026 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 2,334,604	$ -	$ -	$ 2,334,604
Construction in progress	2,081,481	9,518,301	6,021,927	5,577,855
Total capital assets not being depreciated	4,416,085	9,518,301	6,021,927	7,912,459
Capital assets being depreciated:				
Land improvements	28,655,940	-	-	28,655,940
Buildings	95,688,422	8,927,241	-	104,615,663
Equipment	23,661,985	2,300,308	-	25,962,293
Food service equipment	934,710	71,656	-	1,006,366
Total capital assets being depreciated	148,941,057	11,299,205	-	160,240,262
Less accumulated depreciation for:				
Land improvements	10,178,631	677,725	-	10,856,356
Buildings	35,917,299	1,354,839	-	37,272,138
Equipment	19,154,419	1,143,212	-	20,297,631
Food service equipment	881,553	5,386	-	886,939
Total accumulated depreciation	66,131,902	3,181,162	-	69,313,064
Net capital assets being depreciated	82,809,155	8,118,043	-	90,927,198
Net governmental activities capital assets	$ 87,225,240	$ 17,636,344	$ 6,021,927	$ 98,839,657

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

Governmental Activities	Depreciation
Regular programs	$ 2,226,813
Operations and maintenance	954,349
Total depreciation expense, governmental activities	$ 3,181,162

7. 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, 2026:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Debt certificates	$ 16,280,000	$ -	$ 1,630,000	$ 14,650,000	$ 1,695,000
Premium on debt certificates	870,191	-	99,981	770,210	-
Total bonds payable	17,150,191	-	1,729,981	15,420,210	1,695,000
Net pension liability, IMRF	7,055,936	-	6,819,357	236,579	-
Net pension liability, TRS	4,121,809	492,642	433,847	4,180,604	-
Total OPEB liability, standalone	5,539,591	-	430,023	5,109,568	-
Net OPEB liability, THIS	13,697,900	2,061,444	370,521	15,388,823	-
Total long-term liabilities, governmental activities	$ 47,565,427	$ 2,554,086	$ 9,783,729	$ 40,335,784	$ 1,695,000

The obligations for the OPEB liabilities and net pension liability - TRS will be repaid from the General Fund. The net pension liability - IMRF will be repaid from the Municipal Retirement/Social Security 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, 2026, the statutory debt limit for the District was $197,245,037, providing a debt margin of $182,595,037.

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 Amount	Carrying Amount
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	$ 6,895,000
Series 2019 Taxable Debt Certificates dated August 8, 2019 are due in annual installments through February 1, 2034	3.00-4.00	10,165,000	7,755,000
Total		$ 19,365,000	$ 14,650,000

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

Years	Principal	Interest	Total
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	1,910,000	348,538	2,258,538
2031	1,985,000	272,138	2,257,138
2032-2034	5,460,000	348,588	5,808,588
Total	$ 14,650,000	$ 2,444,078	$ 17,094,078

8. 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, the District participates in the following public entity risk pools: Collective Liability Insurance Cooperative (CLIC) The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

9. 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.

10. Other Postemployment Benefits

For the year ended June 30, 2026, the District recognized the following balances in the government-wide financial statements:

	Total OPEB Liability	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
THIS	$ -	$15,388,823	$ 4,053,192	$25,226,951	$(3,705,104)
Postemployment Healthcare Benefits	5,109,568	-	1,395,572	3,571,926	1,090,821
Total	$ 5,109,568	$15,388,823	$ 5,448,764	$28,798,877	$(2,614,283)

Teachers' Health Insurance Security

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment 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, 2026. State of Illinois contributions of $497,715 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 $(4,822,089) 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, 2026. 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, 2026, the District paid $370,521 to the THIS Fund, respectively, which was 100% 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, 2025 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability

At June 30, 2026, 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	$ 15,388,823
State's proportionate share of the collective net OPEB liability associated with the District	20,875,849
Total	$ 36,264,672

The net OPEB liability was measured as of June 30, 2025, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2024 rolled forward to June 30, 2025. 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, 2025, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2025 and 2024, the District's proportion was 0.171177% and 0.173140%, respectively.

Actuarial Assumptions

The net OPEB liability in the June 30, 2025 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	4.00% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2042

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS- 2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT- 2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2021.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2020 through June 30, 2023.

Discount Rate

At June 30, 2025, the discount rate used to measure the total OPEB liability was a blended rate of 5.20%, which was a change from the June 30, 2024 rate of 3.97%. 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 (4.20%) or 1-percentage-point higher (6.20%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	$ 17,185,644	$ 15,388,823	$ 13,821,741

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%) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	$ 13,344,776	$ 15,388,823	$ 17,854,974

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2026, the District recognized OPEB expense of $(3,705,104) and on-behalf revenue and expense of $(4,822,089) for support provided by the state. At June 30, 2026, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,568,521	$ 4,618,179
Changes in assumptions	354,462	16,284,956
Net difference between projected and actual earnings on OPEB plan investments	-	24,747
Changes in proportion and differences between District contributions and proportionate share of contributions	1,759,688	4,299,069
District contributions subsequent to the measurement date	370,521	-
Total	$ 4,053,192	$ 25,226,951

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, 2027. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB was $(21,544,280). Amounts will be recognized in OPEB expense as follows in these reporting years:

Years Ending June 30,	Amount
2027	$ (2,768,642)
2028	(2,768,642)
2029	(2,768,642)
2030	(2,768,641)
2031	(2,762,455)
Thereafter	(7,707,258)
Total	$ (21,544,280)

Postemployment Healthcare Benefits

Plan Description

The District administers a single-employer defined benefit healthcare plan (the Postemployment 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 Postemployment 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 Term

At June 30, 2025, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired plan members	51
Active employees not yet eligible	686
Total	737

Total OPEB Liability

The District's total OPEB liability of $5,109,568 was measured as of June 30, 2025, and was determined by an actuarial valuation as of that date.

Inflation	3.00%
Election at Retirement, Certified and Administration Employees	100.00%
Election at Retirement, IMRF Employees	80.00%
Discount Rate	4.81%
Healthcare Cost Trend Rate, Initial, PPO Plan	8.50%
Healthcare Cost Trend Rate, Initial, TRIP Plan	5.00%
Healthcare Cost Trend Rate, Ultimate	4.5
Fiscal Year the Ultimate Rate is Reached	2046

The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2025.

Mortality rates were based on December 31, 2025 IMRF Actuarial Valuation Report and the June 30, 2025 Teachers' Retirement System Actuarial Valuation Report.

The actuarial assumptions used in the June 30, 2025 valuation were based on 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, 2026 was as follows:

	Total OPEB Liability
Balance at June 30, 2025	$ 5,539,591
Changes for the year:	
Service cost	208,842
Interest	228,400
Changes of benefit terms	915,003
Differences between expected and actual experience	(964,490)
Changes in assumptions and other inputs	(588,929)
Benefit payments	(228,849)
Net changes	(430,023)
Balance at June 30, 2026	$ 5,109,568

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 (3.81%) or 1-percentage-point higher (5.81%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	$ 5,423,410	$ 5,109,568	$ 4,813,431

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	$ 4,821,852	$ 5,109,568	$ 5,432,707

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2026, the District recognized OPEB expense of $1,090,821. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 255,462	$ 1,370,601
Assumption changes	911,261	2,201,325
Contributions subsequent to the measurement date	228,849	-
Total	$ 1,395,572	$ 3,571,926

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, 2027. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB was $(2,405,203). Amounts will be recognized in OPEB expense as follows:

Years Ending June 30:	Amount
2027	$ (284,081)
2028	(284,251)
2029	(265,248)
2030	(269,639)
2031	(269,639)
Thereafter	(1,032,345)
Total	$ (2,405,203)

11. 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, 2026, the District recognized the following balances in the government-wide financial statements:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
TRS	$ 4,180,604	$ 623,476	$ 237,571	$ 340,410
IMRF	236,579	1,451,809	4,982,773	397,319
Total	$ 4,417,183	$ 2,075,285	$ 5,220,344	$ 737,729

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/fy2025; 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% of final average salary up to a maximum of 75% 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% 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, 2026. 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 *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% 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, 2025 was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2026, State of Illinois contributions recognized by the District were based on the state's proportionate share of the pension expense associated with the District, and the District recognized revenue and expense of $23,486,935 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $25,486,124 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2026, were $320,800, and are deferred because they were paid after the June 30, 2025 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, 2026, the District pension contribution was 10.34% of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2026, were $113,047, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2025 measurement date.

Salary Increases Over 6%

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2026, the District paid $12,768 to TRS for employer contributions due on salary increases in excess of 6%.

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2025 is available in the separately issued TRS Annual Comprehensive Financial Report.

Net Pension Liability

At June 30, 2026, 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	$ 4,180,604
State's proportionate share of the collective net pension liability associated with the District	335,945,194
Total	$ 340,125,798

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024, and rolled forward to June 30, 2025. 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, 2025, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2025 and 2024, the District's proportion was 0.00493278% and 0.00480030%, respectively.

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, 2025 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%. These actuarial assumptions were based on an experience study dated August 16, 2024.

Mortality

In the June 30, 2025 actuarial valuation, mortality rates were based on the PubT -2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table 2024 Adjusted Scale MP-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
Public equity	37.00 %	4.59 %
Private equity	15.00	7.93
Public income	15.00	3.52
Private credit	8.00	6.70
Real estate	16.00	4.76
Infra/other real assets	2.00	5.38
Diversifying strategies	6.00	2.83
Cash equivalents	1.00	0.25

Discount Rate

At June 30, 2025, the discount rate used to measure the total pension liability was a blended rate of 7.00%, 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, 2025 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.

Discount Rate Sensitivity

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, 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%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	$ 5,200,729	$ 4,180,604	$ 3,334,117

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2026, the District recognized pension expense of $340,410 and on-behalf revenue of $23,486,935 for support provided by the state. At June 30, 2026, 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	$ 11,665	$ 6,697
Net difference between projected and actual earnings on pension plan investments	-	59,675
Assumption changes	43,383	807
Changes in proportion and differences between District contributions and proportionate share of contributions	134,581	170,392
District contributions subsequent to the measurement date	433,847	-
Total	$ 623,476	$ 237,571

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, 2027. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was $(47,942). Amounts will be recognized in pension expense as follows:

Years Ending June 30,	Amount
2027	$ (30,528)
2028	(28,854)
2029	1,637
2030	1,175
2031	8,628
Total	$ (47,942)

Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, postretirement 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.

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 2% for each year of service credit after 15 years to a maximum of 75% of their *Regular Tier 2,* final rate 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, 2025, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	725
Inactive, nonretired members	928
Active members	495
Total	2,148

Contributions

As set by statute, District employees participating in IMRF are required to contribute 4.50% 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 2025 was 9.29% 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, 2025, 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.

Actuarial Assumptions

The assumptions used to measure the total pension liability in the December 31, 2025 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 nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. 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. 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.

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:

		Projected Returns/Risk	
Asset Class	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	32.50 %	4.85 %	7.35 %
International equities	18.00	4.95	7.45
Fixed income	24.00	2.25	4.75
Real estate	10.50	3.75	6.25
Alternatives	14.00		
Private equity		6.00	8.50
Commodities		1.40	3.90
Cash equivalents	1.00	0.50	3.00

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.

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
Net pension liability/(asset)	$ 11,446,173	$ 236,579	$ (8,914,001)

Changes in Net Pension Liability/(Asset)

The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2025 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2024	$ 99,033,737	$ 91,977,801	$ 7,055,936
Service cost	1,668,096	-	1,668,096
Interest on total pension liability	7,050,793	-	7,050,793
Differences between expected and actual experience of the total pension liability	1,522,931	-	1,522,931
Benefit payments, including refunds of employee contributions	(5,230,935)	(5,230,935)	-
Contributions, employer	-	1,776,087	(1,776,087)
Contributions, employee	-	863,097	(863,097)
Net investment income	-	14,118,665	(14,118,665)
Other (net transfer)	-	303,328	(303,328)
Balances at December 31, 2025	$ 104,044,622	$ 103,808,043	$ 236,579

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2026, the District recognized pension expense of $397,319. 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	$ 695,880	$ -
Net difference between projected and actual earnings on pension plan investments	-	4,982,773
Contributions subsequent to the measurement date	755,929	-
Total	$ 1,451,809	$ 4,982,773

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, 2027. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was $(4,286,893). Amounts will be recognized in pension expense as follows:

Years Ending June 30,	Amount
2027	$ 1,824,069
2028	(2,609,445)
2029	(1,994,871)
2030	(1,506,646)
Total	$ (4,286,893)

12. Construction Commitments

As of June 30, 2026, the District is committed to approximately $4,200,221 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances.

13. 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.

14. 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.

15. Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 105, *Subsequent Events*.

REQUIRED SUPPLEMENTARY INFORMATION

Crystal Lake Community Consolidated School District No. 47

Schedule of Changes in the District's Net Pension Liability/(Asset) and Related Ratios -
Illinois Municipal Retirement Fund
Ten Most Recent Fiscal Years

	2026	2025	2024
Total Pension Liability			
Service cost	$ 1,668,096	$ 1,608,296	$ 1,541,382
Interest	7,050,793	6,981,320	6,581,926
Changes of benefit terms	-	-	-
Differences between expected and actual experience	1,522,931	(2,602,659)	2,234,234
Changes of assumptions	-	-	(67,252)
Benefit payments, including refunds of member contributions	(5,230,935)	(4,886,270)	(4,743,483)
Net change in total pension liability	5,010,885	1,100,687	5,546,807
Total Pension Liability, Beginning	99,033,737	97,933,050	92,386,243
Total Pension Liability, Ending (a)	$ 104,044,622	$ 99,033,737	$ 97,933,050
Plan Fiduciary Net Position			
Employer contributions	1,776,087	1,447,685	$ 1,400,675
Employee contributions	863,097	807,280	793,776
Net investment income	14,118,665	8,703,450	8,939,903
Benefit payments, including refunds of member contributions	(5,230,935)	(4,886,270)	(4,743,483)
Other (net transfer)	303,328	(3,573,908)	1,779,186
Net change in plan fiduciary net position	11,830,242	2,498,237	8,170,057
Plan Fiduciary Net Position, Beginning	91,977,801	89,479,564	81,309,507
Plan Fiduciary Net Position, Ending (b)	$ 103,808,043	$ 91,977,801	$ 89,479,564
Employer's Net Pension Liability/(Asset), Ending (a) - (b)	$ 236,579	$ 7,055,936	$ 8,453,486
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.77%	92.88%	91.37%
Covered Payroll	$ 19,110,667	$ 17,939,109	$ 17,306,411
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	1.24%	39.33%	48.85%

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

2023	2022	2021	2020	2019	2018	2017
$ 1,529,845	$ 1,530,034	$ 1,725,902	$ 1,701,470	$ 1,578,717	$ 1,677,662	$ 1,795,418
6,273,987	5,943,515	5,819,763	5,393,329	4,860,611	4,766,237	4,540,749
-	-	-	-	-	-	-
1,105,540	1,489,557	(1,172,214)	2,472,083	4,425,242	(300,560)	(724,856)
-	-	(569,935)	-	2,070,592	(1,902,934)	(231,764)
(4,591,904)	(4,217,654)	(3,779,680)	(3,614,802)	(3,213,099)	(2,652,111)	(2,462,512)
4,317,468	4,745,452	2,023,836	5,952,080	9,722,063	1,588,294	2,917,035
88,068,775	83,323,323	81,299,487	75,347,407	65,625,344	64,037,050	61,120,015
$ 92,386,243	$ 88,068,775	$ 83,323,323	$ 81,299,487	$ 75,347,407	$ 65,625,344	$ 64,037,050
$ 1,491,903	$ 1,785,194	$ 1,781,578	$ 1,426,198	$ 1,703,118	$ 1,655,754	$ 1,645,189
727,489	727,772	740,980	744,520	729,128	706,336	711,186
(11,848,015)	13,956,352	10,562,573	11,619,079	(3,267,499)	9,589,118	3,515,529
(4,591,904)	(4,217,654)	(3,779,680)	(3,614,802)	(3,213,099)	(2,652,111)	(2,462,512)
(6,116)	(411,933)	(315,710)	1,712,377	3,013,645	(862,620)	293,641
(14,226,643)	11,839,731	8,989,741	11,887,372	(1,034,707)	8,436,477	3,703,033
95,536,150	83,696,419	74,706,678	62,819,306	63,854,013	55,417,536	51,714,503
$ 81,309,507	$ 95,536,150	$ 83,696,419	$ 74,706,678	$ 62,819,306	$ 63,854,013	$ 55,417,536
$ 11,076,736	$ (7,467,375)	$ (373,096)	$ 6,592,809	$ 12,528,101	$ 1,771,331	$ 8,619,514
88.01%	108.48%	100.45%	91.89%	83.37%	97.30%	86.54%
$ 16,056,666	$ 16,029,871	$ 16,052,814	$ 16,487,831	$ 15,960,212	$ 15,272,750	$ 15,147,457
68.99%	-46.58%	-2.32%	39.99%	78.50%	11.60%	56.90%

See notes to required supplementary information

Crystal Lake Community Consolidated School District No. 47

Schedule of District Contributions -
Illinois Municipal Retirement Fund
Ten Most Recent Fiscal Years

	2026	2025	2024	2023	2022
Actuarially determined contribution	$ 1,704,671	$ 1,447,686	$ 1,386,244	$ 1,464,368	$ 1,755,271
Contributions in relation to the actuarially determined contribution	(1,776,087)	(1,447,685)	(1,400,675)	(1,491,903)	(1,785,194)
Contribution deficiency (excess)	$ (71,416)	$ 1	$ (14,431)	$ (27,535)	$ (29,923)
Covered payroll	$ 19,110,667	$ 17,939,109	$ 17,306,411	$ 16,056,666	$ 16,029,871
Contributions as a percentage of covered payroll	9.29%	8.07%	8.09%	9.29%	11.14%

	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 1,738,520	$ 1,426,197	$ 1,693,378	$ 1,647,930	$ 1,645,014
Contributions in relation to the actuarially determined contribution	(1,781,578)	(1,426,198)	(1,703,118)	(1,655,754)	(1,645,189)
Contribution deficiency (excess)	$ (43,058)	$ (1)	$ (9,740)	$ (7,824)	$ (175)
Covered payroll	$ 16,052,814	$ 16,487,831	$ 15,960,212	$ 15,272,750	$ 15,147,457
Contributions as a percentage of covered payroll	11.10%	8.65%	10.67%	10.84%	10.86%

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	18 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% 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-2021

Other information:

There were no benefit changes during the year.

Crystal Lake Community Consolidated School District No. 47

Schedule of District's Proportionate Share of Collective Net Pension Liability and District Contributions -
Teachers' Retirement System
Ten Most Recent Fiscal Years

	2026	2025	2024	2023
District's proportion of the net pension liability	0.0049327761%	0.0048002966%	0.0048780447%	0.0047692243%
District's proportionate share of the net pension liability	$ 4,180,604	$ 4,121,809	$ 4,145,391	$ 3,998,534
State's proportionate share of the net pension liability	335,945,194	343,670,433	357,749,329	346,846,303
Total net pension liability	$ 340,125,798	$ 347,792,242	$ 361,894,720	$ 350,844,837
Covered payroll	$ 53,388,108	$ 51,582,823	$ 51,091,416	$ 48,827,274
District's proportionate share of the net pension liability as a percentage of covered payroll	7.83%	7.99%	8.11%	8.19%
Plan fiduciary net position as a percentage of the total pension liability	47.7%	45.4%	43.9%	42.8%
Contractually required contribution	$ 456,191	$ 446,241	$ 398,593	$ 359,173
Contributions in relation to the contractually required contribution	(433,847)	(441,339)	(399,857)	(359,200)
Contribution deficiency (excess)	$ 22,344	$ 4,902	$ (1,264)	$ (27)
Covered payroll	$ 55,301,623	$ 53,388,108	$ 51,582,823	$ 51,091,416
Contributions as a percentage of covered payroll	0.7845%	0.8267%	0.7752%	0.7031%

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.

Key Assumptions:				
Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%
Municipal bond index	5.20%	3.93%	3.65%	3.54%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 8.50% varying by service	4.00% to 8.50% varying by service	3.75% to 8.75% varying by service	3.75% to 8.75% varying by service

See notes to required supplementary information

2022	2021	2020	2019	2018	2017
0.0053415915%	0.0053684879%	0.0059567568%	0.0089087120%	0.0081247442%	0.0106170653%
$ 4,167,045	$ 4,628,456	$ 4,831,416	$ 6,943,881	$ 6,207,154	$ 8,380,692
349,242,628	362,524,685	343,846,615	475,684,957	191,721,454	318,877,323
$ 353,409,673	$ 367,153,141	$ 348,678,031	$ 482,628,838	$ 197,928,608	$ 327,258,015
$ 47,646,934	$ 46,465,066	$ 45,444,176	$ 44,442,666	$ 42,990,995	$ 42,412,935
8.75%	9.96%	10.63%	15.62%	14.44%	19.76%
45.1%	37.8%	39.6%	40.0%	39.3%	36.4%
$ 320,412	$ 309,336	$ 295,813	$ 289,202	$ 270,657	$ 364,804
(331,989)	(312,175)	(356,911)	(289,202)	(507,584)	(423,586)
$ (11,577)	$ (2,839)	$ (61,098)	$ -	$ (236,927)	$ (58,782)
$ 48,827,274	$ 47,646,934	$ 46,465,066	$ 45,444,176	$ 44,442,666	$ 42,990,995
0.6799%	0.6552%	0.7681%	0.6364%	1.1421%	0.9853%
7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
2.16%	2.21%	3.50%	3.87%	3.58%	2.85%
7.00%	7.00%	7.00%	7.00%	7.00%	6.83%
2.25%	2.50%	2.50%	2.50%	2.50%	2.50%
3.50% to 8.50% varying by service	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	3.25% to 9.25% varying by service	3.25% to 9.25% varying by service

See notes to required supplementary information

Crystal Lake Community Consolidated School District No. 47

Schedule of Changes in the District's Total OPEB Liability and Related Ratios -
District OPEB Plan
Nine Most Recent Fiscal Years

	2026	2025	2024
Total OPEB Liability			
Service cost	$ 208,842	$ 351,093	$ 358,298
Interest	228,400	211,958	317,040
Changes of benefit terms	915,003	-	(2,029,898)
Differences between expected and actual experience	(964,490)	-	(526,521)
Changes of assumptions	(588,929)	(26,130)	(485,122)
Benefit payments, including refunds of member contributions	(228,849)	(258,971)	(247,492)
Net change in total OPEB liability	(430,023)	277,950	(2,613,695)
Total OPEB Liability, Beginning	5,539,591	5,261,641	7,875,336
Total OPEB Liability, Ending (a)	$ 5,109,568	$ 5,539,591	$ 5,261,641
District's Total OPEB Liability as a Percentage of Covered Payroll	16.57%	16.57%	16.57%

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 notes to required supplementary information

2023	2022	2021	2020	2019	2018
$ 657,615	$ 598,831	$ 387,256	$ 379,153	$ 323,422	$ 322,958
179,350	181,895	178,797	188,143	187,493	161,549
-	-	-	(588,257)	-	(228,115)
-	476,592	-	410,384	64,324	300,307
(1,060,937)	322,758	63,027	(250,604)	(250,897)	(268,527)
(255,468)	(126,977)	(271,795)	(33,254)	(955,466)	666,142
(479,440)	1,453,099	357,285	105,565	(631,124)	954,314
8,354,776	6,901,677	6,544,392	6,438,827	7,069,951	6,115,637
$ 7,875,336	$ 8,354,776	$ 6,901,677	$ 6,544,392	$ 6,438,827	$ 7,069,951
16.57%	18.28%	16.46%	15.61%	16.72%	18.36%

See notes to required supplementary information

Crystal Lake Community Consolidated School District No. 47

Schedule of District's Proportionate Share of the Collective Net OPEB Liability and District Contributions -
Teachers' Health Insurance Security Fund
Nine Most Recent Fiscal Years

	2026	2025	2024
District's proportion of the net OPEB liability	0.171177%	0.173140%	0.182037%
District's proportionate share of the net OPEB liability	$ 15,388,823	$ 13,697,900	$ 12,974,415
State's proportionate share of the net OPEB liability	20,875,849	18,602,367	17,545,543
Total net OPEB liability	$ 36,264,672	$ 32,300,267	$ 30,519,958
Covered payroll	$ 53,388,108	$ 51,582,823	$ 51,091,416
District's proportionate share of the net OPEB liability as a percentage of covered payroll	28.82%	26.56%	25.39%
Plan fiduciary net position as a percentage of the total pension liability	8.03%	7.43%	6.21%
Contractually required contribution	$ 370,521	$ 357,700	$ 345,605
Contributions in relation to the contractually required contribution	(370,521)	(357,702)	(345,605)
Contribution deficiency (excess)	$ -	$ (2)	$ -
Covered payroll	$ 55,301,623	$ 53,388,108	$ 51,582,823
Contributions as a percentage of covered payroll	0.6700%	0.6700%	0.6700%

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%
Municipal bond index	5.20%	3.97%	3.86%
Single equivalent discount rate	5.20%	3.97%	3.86%
Inflation rate	2.25%	2.25%	2.25%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%
Mortality	PubT-2010	PubT-2010	PubT-2010

See notes to required supplementary information

2023	2022	2021	2020	2019	2018
0.176913%	0.183564%	0.177567%	0.191220%	0.187475%	0.186927%
$ 12,160,531	$ 40,455,433	$ 47,474,278	$ 52,924,809	$ 49,339,913	$ 48,506,772
16,543,206	54,851,663	63,314,718	71,666,944	66,333,430	63,701,445
$ 28,703,737	$ 95,307,096	$ 110,788,996	$ 124,591,753	$ 115,673,343	$ 112,208,217
$ 48,827,274	$ 47,646,934	$ 46,465,006	$ 45,444,176	$ 44,442,666	$ 42,990,995
24.91%	84.91%	102.17%	116.46%	111.02%	112.83%
5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%
$ 342,312	$ 327,143	$ 438,352	$ 427,479	$ 418,086	$ 391,095
(342,312)	(327,143)	(438,352)	(427,480)	(418,086)	(391,095)
$ -	$ -	$ -	$ (1)	$ -	$ -
$ 51,091,416	$ 48,827,274	$ 47,646,934	$ 46,465,066	$ 45,444,176	$ 44,442,666
0.6700%	0.6700%	0.9200%	0.9200%	0.9200%	0.8800%
2.75%	2.75%	0.00%	0.00%	0.00%	0.00%
3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
4.25% PubT-2010	4.25% RP-2014 Tables	4.25% RP-2014 Tables	4.50% RP-2014 Tables	4.50% RP-2014 Tables	4.50% RP-2014 Tables

See notes to required supplementary information

Crystal Lake Community Consolidated School District No. 47

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -
General Fund
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 72,947,550	$ 72,944,001	$ (3,549)	$ 68,028,498
Corporate personal property replacement taxes	650,000	773,703	123,703	957,077
State aid	36,679,379	39,672,298	2,992,919	40,218,075
Federal aid	4,644,538	7,867,415	3,222,877	6,823,081
Investment income	2,310,000	2,984,738	674,738	3,290,199
Student activities	-	184,952	184,952	160,352
Other	1,868,000	1,870,068	2,068	1,761,212
Total revenues	119,099,467	126,297,175	7,197,708	121,238,494
Expenditures				
Current:				
Instruction:				
Regular programs	37,058,090	36,445,363	612,727	35,335,363
Special programs	12,286,039	12,370,886	(84,847)	11,324,148
Other instructional programs	8,163,107	7,836,887	326,220	7,694,099
Student activities	-	172,521	(172,521)	155,986
Support services:				
Pupils	9,406,555	10,223,080	(816,525)	9,614,383
Instructional staff	5,212,793	5,392,982	(180,189)	5,570,071
General administration	2,697,755	2,575,378	122,377	2,757,951
School administration	5,688,312	5,714,027	(25,715)	5,412,716
Business	3,335,026	3,293,304	41,722	3,249,385
Operations and maintenance	1,159,257	775,807	383,450	322,860
Central	4,499,148	4,478,555	20,593	4,340,440
Other supporting services	146,422	92,354	54,068	138,694
Community services	142,986	116,221	26,765	144,019
Intergovernmental:				
State retirement contributions	22,400,000	25,983,839	(3,583,839)	25,694,704
Payments to other districts and government units	475,000	165,514	309,486	16,879
Capital outlay	45,300	93,758	(48,458)	251,539
Total expenditures	112,715,790	115,730,476	(3,014,686)	112,023,237
Excess (deficiency) of revenues over expenditures	6,383,677	10,566,699	4,183,022	9,215,257
Other Financing Sources (Uses)				
Transfers (out)	(2,250,000)	(2,250,000)	-	(2,269,000)
Total other financing sources (uses)	(2,250,000)	(2,250,000)	-	(2,269,000)
Net change in fund balance	$ 4,133,677	8,316,699	$ 4,183,022	6,946,257
Fund Balance, Beginning		47,197,700		40,251,443
Fund Balance, Ending		$ 55,514,399		$ 47,197,700

See notes to required supplementary information

Crystal Lake Community Consolidated School District No. 47

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -
Operations and Maintenance Fund
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 12,700,000	$ 12,699,411	$ (589)	$ 11,952,579
Corporate personal property replacement taxes	150,000	150,000	-	-
State aid	817,555	817,555	-	450,000
Investment income	225,000	261,948	36,948	405,804
Other	25,000	241,744	216,744	40,074
Total revenues	13,917,555	14,170,658	253,103	12,848,457
Expenditures				
Current:				
Support services:				
Transportation	105,000	77,645	27,355	67,361
Operations and maintenance	14,485,003	9,606,468	4,878,535	12,272,733
Capital outlay	3,048,500	5,621,573	(2,573,073)	5,423,207
Total expenditures	17,638,503	15,305,686	2,332,817	17,763,301
Net change in fund balance	$ (3,720,948)	(1,135,028)	$ 2,585,920	(4,914,844)
Fund Balance, Beginning		1,656,071		6,570,915
Fund Balance, Ending		$ 521,043		$ 1,656,071

See notes to required supplementary information

Crystal Lake Community Consolidated School District No. 47

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Transportation Fund
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 1,577,700	$ 1,577,691	$ (9)	$ 1,560,336
State aid	3,339,650	3,346,289	6,639	2,304,434
Investment income	150,000	109,250	(40,750)	234,456
Other	-	450,788	450,788	2,634
Total revenues	5,067,350	5,484,018	416,668	4,101,860
Expenditures				
Current:				
Support services:				
Transportation	5,394,170	5,978,965	(584,795)	5,074,518
Capital outlay	2,190,810	2,227,946	(37,136)	625,398
Total expenditures	7,584,980	8,206,911	(621,931)	5,699,916
Net change in fund balance	$ (2,517,630)	(2,722,893)	$ (205,263)	(1,598,056)
Fund Balance, Beginning		3,721,770		5,319,826
Fund Balance, Ending		$ 998,877		$ 3,721,770

See notes to required supplementary information

Crystal Lake Community Consolidated School District No. 47

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -
Municipal Retirement/Social Security Fund
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 2,822,450	$ 2,822,392	$ (58)	$ 2,649,080
Corporate personal property replacement taxes	350,000	350,000	-	200,000
Investment income	80,000	102,328	22,328	111,091
Total revenues	3,252,450	3,274,720	22,270	2,960,171
Expenditures				
Current:				
Instruction:				
Regular programs	468,574	539,911	(71,337)	522,981
Special programs	553,002	584,315	(31,313)	490,351
Other instructional programs	126,528	123,492	3,036	122,576
Support services:				
Pupils	400,228	406,952	(6,724)	383,200
Instructional staff	86,018	86,085	(67)	82,164
General administration	45,873	47,301	(1,428)	42,474
School administration	181,963	182,601	(638)	173,163
Business	86,854	87,141	(287)	92,122
Transportation	-	1,198	(1,198)	8
Operations and maintenance	708,349	751,655	(43,306)	717,656
Central	290,907	284,967	5,940	268,468
Community services	7,981	7,028	953	6,014
Total expenditures	2,956,277	3,102,646	(146,369)	2,901,177
Net change in fund balance	$ 296,173	172,074	$ (124,099)	58,994
Fund Balance, Beginning		1,280,435		1,221,441
Fund Balance, Ending		$ 1,452,509		$ 1,280,435

See notes to required supplementary information

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, 2026, expenditures exceeded budget in the General Fund, Transportation Fund and Municipal Retirement/Social Security Fund by $3,014,686, $621,931 and $146,369. respectively. These excesses were funded by available financial resources.

Budgetary Highlights

For the year ended June 30, 2026, the most significant differences between final budgets and actual results for revenues, expenditures and other financing sources (uses) were as follows:

	Original and Final Budget	Actual	Actual Variance With Final Budget
General Fund			
Revenues			
State aid	$ 36,679,379	$ 39,672,298	$ 2,992,919
Federal aid	4,644,538	7,867,415	3,222,877
Expenditures			
State retirement contributions	22,400,000	25,983,839	(3,583,839)

General Fund revenues benefited from TRS pension on-behalf adjustment (state aid) of $3.6 million greater than budgeted. This also impacted the expenditures with an increased amount of $3.6 million. The on-behalf revenue and expenditures are an entry only and do not flow in (revenue) or out (expense) within the district's accounts. However, the state's contributions need to be reported to reflect their contribution. Other changes within the General Fund revenue (federal aid) were greater than anticipated revenue for the school lunch/breakfast program $0.83 million; Title grants $0.58 million; L.A.K.E. grant $0.66 million; and Medicaid reimbursement $1.6 million.

	Original and Final Budget	Actual	Actual Variance With Final Budget
Operations and Maintenance Fund			
Expenditures			
Operations and maintenance	$ 14,485,003	$ 9,606,468	$ 4,878,535
Capital outlay	3,048,500	5,621,573	(2,573,073)

The Operations and Maintenance fund had overall expenditures $2.3 million less than anticipated. This is due to the timing of capital improvement projects. Projects were completed throughout the year, with general maintenance/repair and the largest projects which included the completion of secured entrances and HVAC improvements of a large scale done over the summer months which can cross fiscal years. Expenditures were also reclassified within to capitalize the building improvements.

	Original and Final Budget	Actual	Actual Variance With Final Budget
Transportation Fund			
Revenues			
Other	$ -	$ 450,788	$ 450,788
Expenditures			
Transportation	5,394,170	5,978,965	(584,795)

The Transportation Fund received a rebate from Com Ed that was a part of the purchase/addition of four (4) electric buses purchased utilizing the state VW funding grant. The rebate was unknown at the time of the project. Expenditures exceeded budget greatly with an increase of salary and benefits $0.5 million and the remainder being an increase in purchase services and capital equipment.

SUPPLEMENTARY INFORMATION

Crystal Lake Community Consolidated School District No. 47

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Debt Service Fund
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Federal aid	$ -	$ -	$ -	$ 19,911
Investment income	10,500	10,449	(51)	13,865
Total revenues	10,500	10,449	(51)	33,776
Expenditures				
Debt service:				
Principal	1,630,000	1,630,000	-	1,575,000
Interest and other	630,500	628,238	2,262	704,388
Total expenditures	2,260,500	2,258,238	2,262	2,279,388
Excess (deficiency) of revenues over expenditures	(2,250,000)	(2,247,789)	2,211	(2,245,612)
Other Financing Sources (Uses)				
Transfers in	2,250,000	2,250,000	-	2,269,000
Total other financing sources (uses)	2,250,000	2,250,000	-	2,269,000
Net change in fund balance	$ -	2,211	$ 2,211	23,388
Fund Balance, Beginning		459,365		435,977
Fund Balance, Ending		$ 461,576		$ 459,365

Crystal Lake Community Consolidated School District No. 47

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -
Capital Projects Fund
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
State aid	$ 1,000,000	$ 1,415,232	$ 415,232	$ 1,000,000
Investment income	106,000	295,062	189,062	114,210
Other	20,000	-	(20,000)	-
Total revenues	1,126,000	1,710,294	584,294	1,114,210
Expenditures				
Capital outlay	3,330,000	3,876,003	(546,003)	-
Total expenditures	3,330,000	3,876,003	(546,003)	-
Net change in fund balance	$ (2,204,000)	(2,165,709)	$ 38,291	1,114,210
Fund Balance, Beginning		5,151,311		4,037,101
Fund Balance, Ending		$ 2,985,602		$ 5,151,311

Crystal Lake Community Consolidated School District No. 47

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -
Fire Prevention and Life Safety Fund
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 100,000	$ 99,629	$ (371)	$ 1,992,111
Investment income	150,000	197,754	47,754	208,574
Total revenues	250,000	297,383	47,383	2,200,685
Expenditures				
Current:				
Support services:				
Operations and maintenance	200,000	148,515	51,485	24,262
Capital outlay	2,200,000	2,998,399	(798,399)	910,990
Total expenditures	2,400,000	3,146,914	(746,914)	935,252
Net change in fund balance	$ (2,150,000)	(2,849,531)	$ (699,531)	1,265,433
Fund Balance, Beginning		5,266,754		4,001,321
Fund Balance, Ending		$ 2,417,223		$ 5,266,754

Crystal Lake Community Consolidated School District No. 47

Combining Balance Sheet -
General Fund
June 30, 2026

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Total
Assets				
Cash and investments	$ 78,791,444	$ 668,478	$ 17,467,000	$ 96,926,922
Student activity cash	223,546	-	-	223,546
Receivables (net allowance for uncollectibles):				
Property taxes	33,519,391	433,487	41,328	33,994,206
Replacement taxes	250,758	-	-	250,758
Intergovernmental	1,531,370	-	-	1,531,370
Prepaid items	1,396,525	-	-	1,396,525
Total assets	$ 115,713,034	$ 1,101,965	$ 17,508,328	$ 134,323,327
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities				
Accounts payable	$ 192,173	$ -	$ -	$ 192,173
Salaries and wages payable	6,629,649	-	-	6,629,649
Other current liabilities	1,408,060	-	-	1,408,060
Unearned student fees	3,685	-	-	3,685
Total liabilities	8,233,567	-	-	8,233,567
Deferred Inflows of Resources				
Property taxes levied for a future period	69,589,593	900,009	85,759	70,575,361
Total deferred inflows of resources	69,589,593	900,009	85,759	70,575,361
Fund Balance				
Nonspendable	1,396,525	-	-	1,396,525
Restricted	289,944	201,956	-	491,900
Assigned	2,403,183	-	-	2,403,183
Unassigned	33,800,222	-	17,422,569	51,222,791
Total fund balance (deficit)	37,889,874	201,956	17,422,569	55,514,399
Total liabilities, deferred inflows of resources and fund balance	$ 115,713,034	$ 1,101,965	$ 17,508,328	$ 134,323,327

Crystal Lake Community Consolidated School District No. 47

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
General Fund
Year Ended June 30, 2026

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Total
Revenues				
Property taxes	$ 70,944,078	$ 799,933	$ 1,199,990	$ 72,944,001
Corporate personal property replacement taxes	773,703	-	-	773,703
State aid	39,672,298	-	-	39,672,298
Federal aid	7,867,415	-	-	7,867,415
Investment income	2,458,475	7,690	518,573	2,984,738
Student activities	184,952	-	-	184,952
Other	1,870,068	-	-	1,870,068
Total revenues	123,770,989	807,623	1,718,563	126,297,175
Expenditures				
Current:				
Instruction:				
Regular programs	36,445,363	-	-	36,445,363
Special programs	12,370,886	-	-	12,370,886
Other instructional programs	7,836,887	-	-	7,836,887
Student activities	172,521	-	-	172,521
Support services:				
Pupils	10,223,080	-	-	10,223,080
Instructional staff	5,392,982	-	-	5,392,982
General administration	1,910,687	664,691	-	2,575,378
School administration	5,714,027	-	-	5,714,027
Business	3,293,304	-	-	3,293,304
Operations and maintenance	775,807	-	-	775,807
Central	4,478,555	-	-	4,478,555
Other supporting services	92,354	-	-	92,354
Community services	116,221	-	-	116,221
Intergovernmental:				
State retirement contributions	25,983,839	-	-	25,983,839
Payments to other districts and government units	165,514	-	-	165,514
Capital outlay	93,758	-	-	93,758
Total expenditures	115,065,785	664,691	-	115,730,476
Excess (deficiency) of revenues over expenditures	8,705,204	142,932	1,718,563	10,566,699
Other Financing Sources (Uses)				
Transfers (out)	(2,250,000)	-	-	(2,250,000)
Total other financing Sources (Uses)	(2,250,000)	-	-	(2,250,000)
Net change in fund balance	6,455,204	142,932	1,718,563	8,316,699
Fund Balance, Beginning	31,434,670	59,024	15,704,006	47,197,700
Fund Balance, Ending	$ 37,889,874	$ 201,956	$ 17,422,569	$ 55,514,399

Crystal Lake Community Consolidated School District No. 47

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual - Educational Accounts
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 70,947,550	$ 70,944,078	$ (3,472)	$ 66,594,764
Corporate personal property replacement taxes	650,000	773,703	123,703	957,077
State aid	36,679,379	39,672,298	2,992,919	40,218,075
Federal aid	4,644,538	7,867,415	3,222,877	6,823,081
Investment income	1,800,000	2,458,475	658,475	2,700,236
Student activities	-	184,952	184,952	160,352
Other	1,750,000	1,870,068	120,068	1,761,212
Total revenues	116,471,467	123,770,989	7,299,522	119,214,797
Expenditures				
Current:				
Instruction:				
Regular programs	37,058,090	36,445,363	612,727	35,335,363
Special programs	12,286,039	12,370,886	(84,847)	11,324,148
Other instructional programs	8,163,107	7,836,887	326,220	7,694,099
Student activities	-	172,521	(172,521)	155,986
Support services:				
Pupils	9,406,555	10,223,080	(816,525)	9,614,383
Instructional staff	5,212,793	5,392,982	(180,189)	5,570,071
General administration	1,784,425	1,910,687	(126,262)	1,861,322
School administration	5,688,312	5,714,027	(25,715)	5,412,716
Business	3,335,026	3,293,304	41,722	3,249,385
Operations and maintenance	1,159,257	775,807	383,450	322,860
Central	4,499,148	4,478,555	20,593	4,340,440
Other supporting services	146,422	92,354	54,068	138,694
Community services	142,986	116,221	26,765	144,019
Intergovernmental:				
State retirement contributions	22,400,000	25,983,839	(3,583,839)	25,694,704
Payments to other districts and government units	475,000	165,514	309,486	16,879
Capital outlay	45,300	93,758	(48,458)	251,539
Total expenditures	111,802,460	115,065,785	(3,263,325)	111,126,608
Excess (deficiency) of revenues over expenditures	4,669,007	8,705,204	4,036,197	8,088,189
Other Financing Sources (Uses)				
Transfers (out)	(2,250,000)	(2,250,000)	-	(2,269,000)
Total other financing sources (uses)	(2,250,000)	(2,250,000)	-	(2,269,000)
Net change in fund balance	$ 2,419,007	6,455,204	$ 4,036,197	5,819,189
Fund Balance, Beginning		31,434,670		25,615,481
Fund Balance, Ending		$ 37,889,874		$ 31,434,670

Crystal Lake Community Consolidated School District No. 47

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -
Tort Immunity and Judgment Accounts
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 800,000	$ 799,933	$ (67)	$ 537,866
Investment income	10,000	7,690	(2,310)	12,919
Other	118,000	-	(118,000)	-
Total revenues	928,000	807,623	(120,377)	550,785
Expenditures				
Current:				
Support services:				
General administration	913,330	664,691	248,639	896,629
Total expenditures	913,330	664,691	248,639	896,629
Net change in fund balance	$ 14,670	142,932	$ 128,262	(345,844)
Fund Balance, Beginning		59,024		404,868
Fund Balance, Ending		$ 201,956		$ 59,024

Crystal Lake Community Consolidated School District No. 47

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -
Working Cash Accounts
Year Ended June 30, 2026
With Comparative Actual Amounts for the Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Actual Variance With Final Budget	2025 Actual
Revenues				
Property taxes	$ 1,200,000	$ 1,199,990	$ (10)	$ 895,868
Investment income	500,000	518,573	18,573	577,044
Total revenues	1,700,000	1,718,563	18,563	1,472,912
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	$ 1,700,000	1,718,563	$ 18,563	1,472,912
Fund Balance, Beginning		15,704,006		14,231,094
Fund Balance, Ending		$ 17,422,569		$ 15,704,006

Crystal Lake Community Consolidated School District No. 47

Schedule of Revenues, Expenditures and Changes In Fund Balances - Budget and Actual -
Developers' Impact Accounts
June 30, 2026
With Comparative Actual Amounts For The Year Ended June 30, 2025

	2026			
	Original and Final Budget	Actual	Variance With Final Budget	2025 Actual
Revenues				
Local Sources				
Interest on investments	$ -	$ 16,018	$ (16,018)	$ 6,424
Miscellaneous revenue	-	179,024	(179,024)	13,674
Total local sources	-	195,042	(195,042)	20,098
Total revenues	-	195,042	(195,042)	20,098
Expenditures				
Internal Services				
Salaries	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Services	-	-	-	-
Supplies and Materials	-	-	-	-
Capital outlay	-	299,722	-	-
Total expenditures	-	299,722	-	-
Net change in fund balance	$ -	(104,680)	$ (195,042)	20,098
Fund Balance, Beginning		333,324		313,226
Fund Balance, Ending		$ 228,644		$ 333,324

STATISTICAL SECTION

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.

Contents	Page
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.	69
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	75
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.	79
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.	84
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.	87

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

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Governmental activities										
Net investment in capital assets	$ 83,419,447	$ 70,075,049	$ 64,236,803	$ 61,796,471	$ 55,788,881	$ 62,846,555	$ 61,206,421	$ 56,218,857	$ 52,340,269	$ 48,564,482
Restricted	8,858,677	17,005,989	21,894,488	20,326,486	30,469,737	16,612,447	12,434,067	15,770,503	11,471,858	8,664,375
Unrestricted	3,848,332	(8,539,970)	(19,009,105)	(34,195,575)	(50,549,984)	(53,756,920)	(47,742,027)	(41,755,750)	(32,632,770)	29,427,364
Total net position	$ 96,126,456	$ 78,541,068	$ 67,122,186	$ 47,927,382	$ 35,708,634	$ 25,702,082	$ 25,898,461	$ 30,233,610	$ 31,179,357	$ 86,656,221

Note:

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									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Expenses										
Governmental activities:										
Instruction	$ 56,766,226	$ 53,945,794	$ 54,445,982	$ 51,649,055	$ 53,354,502	$ 55,018,837	$ 53,321,326	$ 48,883,405	$ 53,061,474	$ 49,960,217
Support Services	50,298,720	52,723,525	42,750,591	45,946,133	41,865,140	42,856,521	47,328,146	51,707,775	48,778,211	43,160,085
Community Services/Nonprogrammed charges	122,309	122,067	157,290	96,658	49,854	87,928	92,475	69,661	87,136	115,841
Payments to other Districts and Gov Units excluding Special Ed	-	6,629	-	-	-	-	-	-	-	-
State On-Behalf Contributions	18,664,846	20,836,784	22,535,649	19,721,466	24,228,379	40,083,827	40,783,824	48,216,780	19,392,730	31,797,195
Interest on long-term debt	488,215	586,052	647,299	719,512	788,686	855,194	1,054,563	654,192	790,001	855,423
Total government expenses	126,340,316	128,220,851	120,536,811	118,132,824	120,286,561	138,902,307	142,580,334	149,531,813	122,109,552	125,888,761
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	1,828,070	966,698	1,438,919	1,721,773	1,535,541	1,346,603	1,358,581	1,756,948	1,883,884	1,681,302
Support Services	919,482	997,574	939,139	924,532	-	(7,252)	793,618	983,402	910,831	840,694
Operating grants and contributions	30,177,309	30,561,242	34,062,066	27,291,476	33,997,372	47,711,732	47,336,296	55,083,871	26,299,276	41,851,018
Capital grants and contributions	50,000	69,911	88,982	4,093,711	2,108,033	93,166	157,601	121,249	133,965	139,341
Total government program revenues	32,974,861	32,595,425	36,529,106	34,031,492	37,640,946	49,144,249	49,646,096	57,945,470	29,227,956	44,512,355
Net (Expense)/Revenue	(93,365,455)	(95,625,426)	(84,007,705)	(84,101,332)	(82,645,615)	(89,758,058)	(92,934,238)	(91,586,343)	(92,881,596)	(81,376,406)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	90,143,124	86,182,604	82,105,544	77,698,420	76,158,958	74,501,139	72,919,448	74,939,100	73,046,421	72,010,446
Payments in Lieu of Taxes	1,273,703	1,157,077	1,725,493	2,863,507	2,743,769	1,268,982	910,777	842,310	756,927	919,510
State aid-formula grants	15,572,487	15,326,428	14,653,754	14,035,182	13,655,958	13,285,301	13,285,439	12,977,204	12,594,280	8,828,549
Investment earnings	3,961,529	4,378,199	4,717,718	1,722,971	93,482	247,430	1,483,425	1,881,946	983,111	711,268
Other general revenues	-	-	-	-	-	-	-	36	-	-
Total general revenues and other changes in net position	110,950,843	107,044,308	103,202,509	96,320,080	92,652,167	89,302,852	88,599,089	90,640,596	87,380,739	82,469,773
Change in Net Position	$ 17,585,388	$ 11,418,882	$ 19,194,804	$ 12,218,748	$ 10,006,552	$ (455,206)	$ (4,335,149)	$ (945,747)	$ (5,500,857)	$ 1,093,367

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	Fiscal Year									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
General Fund										
Nonspendable	$ 1,396,525	$ -	$ 779,342	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	491,900	1,024,234	1,821,219	1,904,870	2,269,623	974,852	887,711	1,600,207	1,405,158	894,784
Assigned	2,403,183	3,633,338	3,083,299	3,935,356	3,701,011	4,400,095	6,038,597	5,909,544	6,392,988	7,786,021
Unassigned	51,222,791	42,540,128	34,567,583	28,296,578	24,537,751	26,754,241	29,939,038	31,089,263	31,669,152	37,286,135
Total general fund	$ 55,514,399	$ 47,197,700	$ 40,251,443	$ 34,136,804	$ 30,508,385	$ 32,129,188	$ 36,865,346	$ 38,599,014	$ 39,467,298	$ 45,966,940
All Other Governmental Funds										
Restricted, reported in:										
Capital project funds	$ 5,402,825	$ 10,418,065	$ 8,038,422	$ 4,775,029	$ 3,628,233	$ 2,336,287	$ 4,741,465	$ 1,330,463	$ 433	$ 72,471
Debt service funds	461,576	459,365	435,977	457,196	588,857	517,106	427,658	320,542	1,153,152	1,130,439
Special revenue funds	2,972,429	6,658,276	13,112,182	13,941,344	16,867,873	14,685,122	10,048,174	14,672,018	20,714,811	10,146,942
Unassigned, reported in:										
Special revenue funds	-	-	-	-	-	(380,215)	-	-	-	(851,326)
Capital project funds	-	-	-	-	-	-	(161,930)	(174,627)	(613,270)	-
Total all other governmental funds	$ 8,836,830	$ 17,535,706	$ 21,586,581	$ 19,173,569	$ 21,084,963	$ 17,158,300	$ 15,055,367	$ 16,148,396	$ 21,255,126	$ 10,498,526

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Governmental Funds Revenues

Last Ten Fiscal Years

	Fiscal Year									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Local sources:										
Ad valorem taxes	$ 91,416,827	$ 87,339,681	$ 83,831,037	$ 80,561,927	$ 78,902,727	$ 75,770,121	$ 73,830,225	$ 75,781,410	$ 73,803,348	$ 72,929,957
Interest income	3,961,529	4,378,199	4,717,718	1,722,971	93,482	247,430	1,483,425	1,881,946	983,111	711,267
Student activities	184,952	160,352	160,782	182,461	124,345	29,495	-	-	-	-
Other revenues	2,562,600	1,803,920	2,217,276	2,464,032	1,411,008	1,309,856	2,472,271	2,421,314	2,793,715	2,521,996
Total local sources	98,125,908	93,682,152	90,926,813	84,931,391	80,531,562	77,356,902	77,785,921	80,084,670	77,580,174	76,163,220
State sources:										
General State Aid, Grants & other	19,267,535	18,277,805	17,891,283	16,615,165	16,172,600	15,887,981	15,961,577	15,739,424	16,238,201	14,747,755
Total state sources	19,267,535	18,277,805	17,891,283	16,615,165	16,172,600	15,887,981	15,961,577	15,739,424	16,238,201	14,747,755
Federal sources:										
Federal grants	7,867,415	6,842,992	8,446,132	9,660,302	8,828,495	5,140,915	3,912,410	4,937,151	4,367,447	4,244,801
Total federal sources	7,867,415	6,842,992	8,446,132	9,660,302	8,828,495	5,140,915	3,912,410	4,937,151	4,367,447	4,244,801
Total revenues	$ 125,260,858	$ 118,802,949	$ 117,264,228	$ 111,206,858	$ 105,532,657	$ 98,385,798	$ 97,659,908	$ 100,761,245	$ 98,185,822	$ 95,155,776

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									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Instruction										
Regular Programs	$ 44,501,898	$ 43,300,159	$ 43,663,479	$ 40,803,735	$ 39,458,594	$ 38,621,688	$ 36,241,969	$ 34,734,649	$ 34,952,989	$ 34,823,250
Special Education Programs	12,955,201	11,814,499	11,820,592	12,657,425	12,401,181	13,310,685	12,752,099	13,176,492	12,362,575	11,945,206
Interscholastic Programs	291,113	311,968	286,645	121,346	72,105	73,393	285,258	292,873	278,072	278,676
Summer School Programs	152,642	62,892	65,628	70,007	62,376	61,895	76,703	75,655	180,658	210,877
Student Activities	172,521	155,986	145,979	176,677	182,351	44,154	-	-	-	-
Support Services										
Education	28,101,205	27,516,323	25,341,043	24,124,493	23,702,322	22,500,014	26,842,894	25,923,409	25,991,903	23,299,052
Operation & Maintenance of Plant Services	16,045,967	17,946,419	16,722,223	16,278,533	15,700,524	15,224,370	13,835,086	17,555,260	16,615,296	12,889,633
Pupil Transportation Services	6,057,808	5,141,887	5,028,694	4,883,736	4,353,511	3,709,416	4,026,017	4,565,138	4,090,949	4,154,107
Community services	123,249	150,033	152,423	69,778	43,154	85,562	89,676	68,382	94,306	106,071
Nonprogrammed charges	165,514	16,879	34,503	111,288	219,188	453,075	529,347	596,542	1,023,948	1,388,405
Capital outlay										
Other capital outlay	14,817,679	7,211,134	3,172,380	7,873,677	4,689,553	4,792,760	14,303,884	2,033,155	1,801,351	1,408,167
Debt service										
Principal	1,630,000	1,575,000	1,525,000	1,470,000	1,425,000	1,417,322	1,699,759	6,907,672	5,634,982	5,378,355
Interest	628,238	704,388	777,988	849,138	916,938	983,516	1,024,200	807,032	964,220	996,074
Total expenditures	$ 125,643,035	$ 115,907,567	$ 108,736,577	$ 109,489,833	$ 103,226,797	$ 101,277,850	$ 111,706,892	$ 106,736,259	$ 103,991,249	$ 96,877,873
Debt service as a percentage of noncapital expenditures	2.1%	2.1%	2.2%	2.3%	2.4%	2.6%	2.9%	8.0%	6.9%	7.2%
Debt service as a percentage of total expenditures	1.8%	2.0%	2.1%	2.1%	2.3%	2.4%	2.4%	7.2%	6.3%	6.6%

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									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Excess of revenues over (under) expenditures	$ (382,177)	$2,895,382	$ 8,527,651	$ 1,717,025	$ 2,305,860	$ (2,892,052)	$ (14,046,984)	$ (5,975,014)	$ (5,805,427)	$ (1,722,097)
Other Financing Sources (Uses)										
General long-term debt issued	-	-	-	-	-	-	10,165,000	-	9,200,000	-
Premium on Bonds Sold	-	-	-	-	-	-	1,055,287	-	444,418	-
Lease proceeds	-	-	-	-	-	-	-	-	417,967	1,020,494
Transfers in	2,250,000	2,269,000	2,235,000	2,125,338	2,338,188	2,447,264	7,887,452	5,833,426	8,903,628	3,932,493
Transfers out	(2,250,000)	(2,269,000)	(2,235,000)	(2,125,338)	(2,338,188)	(2,447,264)	(7,887,452)	(5,833,426)	(8,903,628)	(3,932,493)
Total other financing sources (uses)	-	-	-	-	-	-	11,220,287	-	10,062,385	1,020,494
Net change in fund balances	$ (382,177)	$ 2,895,382	$ 8,527,651	$ 1,717,025	$ 2,305,860	$ (2,892,052)	$ (2,826,697)	$ (5,975,014)	$ 4,256,958	$ (701,603)

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
2025	$ 2,322,245,512	$ 19,508,264	$ 371,376,016	$ 133,981,953	$ 6,073,565
2024	2,126,812,768	18,225,510	352,434,106	123,499,646	3,236,383
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

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
$ 5,438,409	$ 2,858,623,719	$ 8,584,455,613
5,407,749	2,629,616,162	7,896,745,231
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

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Direct and Overlapping Property Tax Rates
Last Ten Levy Years
(rate per $100 of assessed value)

	District Direct Rates			Overlapping Rates [a]							
Levy Year	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
2025	$3.246	$0.007	$3.253	$0.499	$0.101	$1.155	$0.405	$0.041	$2.163	$0.245	$0.177
2024	3.418	0.010	3.428	0.523	0.106	1.219	0.422	0.044	2.277	0.260	0.188
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	-	3.805	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	4.260	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

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, 2026

	2025 Equalized Assessed Valuation	Percentage of District's 2025 Total EAV
Sage Products LLC	$ 15,064,759	0.53%
Chern SkyRidge LLC ET AL	14,478,055	0.51%
Continental 544 Fund LLC	12,360,280	0.43%
Cunat Exec LLC Darling DST and Cunat Exchange IX DST	10,820,916	0.38%
PMAT Crystal LLC	10,660,676	0.37%
KPR US LLC	8,759,938	0.31%
ARHC CLCRYIL01 LLC and ARHC ADCRYIL01 LLC	8,466,344	0.30%
Chern Randall Baric Randall	7,355,454	0.26%
Centro Bradley Crystal Lake'	6,552,150	0.23%
STAG Industrial lHLDGS	5,830,518	0.20%
Total principal taxpayers in District	100,349,090	3.51%
Other taxpayers in District	2,758,274,629	96.49%
2025 Total EAV	$ 2,858,623,719	100.00%

	2016 Equalized Assessed Valuation	Percentage of District's 2016 Total EAV
Inland Crystal Point and Inland Bohl Farm LLC	$ 9,747,518	0.58%
Skyridge PRTNS LP and LLC	8,119,697	0.49%
Walmart Real Est Business TR and Sams Real Est Business TR	6,135,003	0.37%
Cary Corners LLC	6,203,691	0.37%
Centro Bradley Crystal Lake	6,037,186	0.36%
Colfin Cobalti II Owner LLC	5,360,450	0.32%
ARHC LLC	4,966,561	0.30%
TYCO Healthcare GRP LP	4,591,772	0.27%
Northern IL Med Cntr FDN	3,498,295	0.21%
Watermark Crystal LK LLC	3,406,848	0.20%
Total principal taxpayers in District	58,067,021	3.47%
Other taxpayers in District	1,613,606,301	96.53%
Total	$ 1,671,673,322	100.00%

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
2026	2024	$ 90,143,124	$ 90,147,948	$ 46,462,132	52%	$ 43,680,992	$ 90,143,124	99.99%
2025	2023	86,182,604	86,578,429	44,154,921	51%	42,027,683	86,182,604	99.54%
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%

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 Including Premiums	Leases	Total Primary Government	Median Family Income *(thousands of dollars)*	Ratio of Debt to Median *Family Income*	Population	Debt per Capita
2026	$ -	$ 15,420,210	$ -	$ 15,420,210	$ 121,376	0.79%	64,263	$ 240
2025	-	17,150,191	-	17,150,191	121,376	0.71%	64,263	267
2024	-	18,825,172	-	18,825,172	121,376	0.64%	64,263	293
2023	-	20,450,153	-	20,450,153	114,185	0.56%	64,331	318
2022	-	20,850,000	-	20,850,000	109,586	0.53%	62,755	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	0.44%	63,580	373
2019	-	15,015,000	212,081	15,227,081	105,364	0.69%	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

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	Debt Certificates Including Premiums	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
2026	$ -	$ 15,420,210	$ (228,102)	$ 15,192,108	$ 8,584,455,613	0.18%	64,263	$ 236
2025	-	17,150,191	(185,849)	16,964,342	7,896,745,231	0.21%	64,263	264
2024	-	18,825,172	(144,106)	18,681,066	7,071,525,357	0.26%	64,263	291
2023	-	20,450,153	(134,617)	20,315,536	6,579,414,744	0.31%	64,331	316
2022	-	20,850,000	(236,633)	20,613,367	6,132,871,221	0.34%	62,755	328
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	4,580,000	16,840,000	(1,153,152)	20,266,848	5,283,951,750	0.38%	62,861	322
2017	8,750,000	8,610,000	(1,130,439)	16,229,561	5,015,019,966	0.32%	61,999	262

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 addresses within 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, 2026

Jurisdiction overlapping government	Bonded Debt Outstanding		Overlapping Percent	Direct and Overlapping Bonded Debt
McHenry County Conservation District	$ 13,470,000		20.996%	$2,828,182
High School District Number 155	9,640,000	(3)	64.684%	6,235,577
McHenry College District #528	0	(1)	22.842%	0
Cary Park District	880,395	(3)	8.983%	79,085
Crystal Lake Park District	1,314,065	(3)	95.453%	1,254,316
Huntley Park District	13,060,000	(1)(3)	6.387%	834,101
Huntley Area Library District	9,765,000		0.444%	43,364
Algonquin Lake in the Hills Fire District	0	(1)	6.907%	0
Lake in the Hills Sanitary District	0	(3)	26.952%	0
Village of Cary	0	(2)(3)	10.511%	0
City of Crystal Lake	29,105,000	(1)	94.917%	27,625,702
Village of Lake in the Hills	13,850,000		20.547%	2,845,818
Village of Lakewood	0	(3)	98.633%	0
Total overlapping governments				41,746,144
Direct Debt:				
Crystal Lake Community Consolidated School District No. 47	$ -	(1)	100.000%	
Total Debt				$ 41,746,144

(1) Excludes debt certificates, installment contracts, loans, and/or notes.
(2) Excludes Village of Cary Special Service Area #1 bonds in the amount of $2,655,000 Special Tax Bonds for which no levies are filed.
(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									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Assessed valuation	$ 2,858,623,719	$ 2,629,616,885	$ 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
Statutory debt limitation (6.9% of assessed valuation)	197,245,037	181,443,565	162,645,083	151,326,579	141,056,038	136,618,738	132,630,132	127,755,286	121,530,890	115,345,459
Bonded Debt June 30	14,650,000	16,280,000	17,855,000	19,380,000	20,850,000	22,275,000	23,650,000	15,015,000	21,420,000	17,360,000
Legal bonded debt margin	$ 182,595,037	$ 165,163,565	$ 144,790,083	$ 131,946,579	$ 120,206,038	$ 114,343,738	$ 108,980,132	$ 112,740,286	$ 100,110,890	$ 97,985,459
Total net debt applicable to the limit as a percentage of debt limit	7.43%	8.97%	10.98%	12.81%	14.78%	16.30%	17.83%	11.75%	17.63%	15.05%

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 *(thousands of dollars)*	Per Capita Personal Income	Unemployment Rate [c]
2025	N.A.	N.A.	N.A.	3.8%
2024	64,097	127,845	49,977	4.3%
2023	64,263	121,376	47,677	3.6%
2022	64,331	114,185	44,046	3.7%
2021	62,755	109,586	41,892	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%

Notes:

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

2016-2024 Source: National Center for Education Statistics -
EDGE (Educational Demographjics, Geogrphical 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,
U.S. Census Bureau's American Community Survey(2019-2023) in 2023 dollars for 2024,
most recent information available from Census Bureau.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Principal Employers
Current Year and Nine Years Ago
June 30, 2026

Employer	Product or Service	Number of Employees
Crystal Lake Elementary School District 47 (FTE)	Public Elementary Schools	1,400
AptarGroup, Inc. - Cary & Crystal Lake	Dispensing Devices - Manufacturing	1,000
Baxter & Woodman	Infrastructure Planning, Design & Construction	584
Crystal Lake Park District	Parks & Recreation	530
McHenry County College #528	Community College Full and Part-time	500
Stryker Medical (Sage Products)	Medical Supplies	500
Knaack, LLC	Steel Boxes, Workbenches, Tool Chests	500
Jewel-Osco - Cary & Crystal Lake	Grocery and Pharmacy	420
TC Industries, Inc.	Commercial Tools	400
Walmart Supercenter	Department Store	350
City of Crystal Lake	Local Government	265
Costco	Warehouse Club 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, 2017

Employer	Product or Service	Number of Employees
Crystal Lake Elementary School District 47	Public Elementary Schools (FTE)	1,070
Consolidated High School District 155	Public Schools Grades 9-12	768
McHenry County College #528	Community College Full and Part-time	706
Snap-On Tools Co., LLC	Distributor of Hand & Pneumatic Tools	600
Cardinal Health / Medtronic, Inc.	Surgical and Medical Instruments	500
Crystal Lake Park District	Parks & Recreation	446
TC Industries, Inc.	Commercial Tools	400
Knaack, LLC	Steel Boxes, Workbenches, Tool Chests	260
Althoff Industries, Inc.	Electrical, Mechanical & Building Automation Servi	250
City of Crystal Lake	Local Government (FTE)	233

Data Source: District's 2017 Comprehensive Annual Financial Report

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

Full-time-Equivalent District Employees by Type

Last Ten Fiscal Years

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
C.O.R.E. Center Administrators	23.0	20	20	18	20	18	19	19	20	20
Principals	12.0	12	12	13	13	13	13	13	12	12
Assistant Principals	16.0	16	16	15	15	15	16	16	15	15
Total supervisory	51	48	48	46	48	46	48	48	47	47
Instruction										
Elementary classroom teachers	322.5	317.3	319.5	310	308	304	292	292	288	287
Middle School classroom teachers	149.9	149.7	147.7	153	155	156	148	148	131	129
Gifted Program teachers	11.4	16.9	15.9	16	16	16	16	16	25	25
Special Education teachers	68.9	67.9	56.7	79	76	77	89	89	91	90
Special Education aides	145.0	124.5	115.5	133	166	166	216	216	206	214
Social Workers/Psychologist	46.1	42.4	44.6	38	35	40	42	42	43	43
Other teachers (adult)	45.9	47.8	57.3	56	53	52	53	53	59	46
Aides	30.0	28.5	27.0	16	18	20	27	27	46	33
Total instruction	819.7	795.0	784.2	801.0	827.0	831.0	883.0	883.0	889.0	867.0
Student Services										
Nurses	2.0	2	2	1	2	2	1	1	5	5
Aides	17.7	17	18	17	15	15	16	16	15	14
Librarians	12.0	12	12	9	9	9	9	9	12	12
Technology Support Staff	6.0	6	5	9	10	13	13	13	15	20
Total student services	37.7	37.2	37.0	36.0	36.0	39.0	39.0	39.0	47.0	51.0
Support and Administration										
Clerical/secretarial	45.9	45	44	47	42	44	39	39	43	43
Bookkeeping/Printing/Warehouse	3.0	3	3	3	4	6	9	9	9	9
Lunch Program - Cooks	-	-	-	-	1	1	1	1	1	1
Custodial	49.0	49	49	48	49	52	55	55	54	57
School Grounds and Maintenance	19.8	19	19	19	15	15	10	10	15	18
Total support and administration	117.6	116.1	115.0	117.0	111.0	118.0	114.0	114.0	122.0	128.0
Total	1,026.0	996.3	984.2	1,000.0	1,022.0	1,034.0	1,084.0	1,084.0	1,105.0	1,093.0

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
2026	6,291	$ 94,124,389	$ 14,961	1.4%	657	9.6	32.3%
2025	6,350	93,727,119	14,759	11.7%	655	9.7	33.3%
2024	6,517	86,116,053	13,214	5.7%	654	10.0	34.0%
2023	6,547	81,850,121	12,502	-1.5%	681	9.6	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%

Source: District Records. Operating expenditures equate to the net operating expense for tuition computation and total depreciation allowance per the District's Annual Financial Report.

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

School Building Information

Last Ten fiscal Years

	Fiscal Year									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
School										
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	420	444	459	453	424	412	430	433	455	438
Capacity	510	510	510	510	510	510	510	510	510	660
Coventry K-5 (1967)										
Square feet	73,073	73,073	72,938	72,938	72,938	72,938	68,805	68,805	68,805	68,805
Enrollment	561	581	597	594	569	556	570	579	579	549
Capacity	696	696	696	696	696	696	657	657	657	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	643	667	692	682	654	598	616	584	601	446
Capacity	611	611	611	611	611	611	611	611	611	870
Husmann K-5 (1949)										
Square feet	83,456	83,456	83,456	83,456	83,456	83,456	83,456	83,456	83,456	81,086
Enrollment	436	469	474	463	442	427	477	464	504	548
Capacity	503	503	503	503	503	503	503	503	503	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	487	469	470	486	478	471	492	518	505	519
Capacity	613	613	613	613	613	613	613	613	613	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	610	610	639	648	668	656	696	687	701	641
Capacity	742	742	742	742	742	742	742	742	742	960
South K-5 (1953)										
Square feet	62,406	62,406	62,406	62,406	62,406	62,406	62,406	62,406	62,406	62,408
Enrollment	396	401	418	413	396	360	393	387	387	397
Capacity	493	493	493	493	493	493	493	493	493	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	467	469	497	505	521	508	516	507	535	527
Capacity	618	618	618	618	618	618	618	618	618	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	446	478	520	539	547	540	586	567	595	597
Capacity	590	590	590	590	590	590	590	590	590	870

CRYSTAL LAKE COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 47

School Building Information
Last Ten fiscal Years

	Fiscal Year									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
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	816	815	834	830	830	874	941	1,006	1,032	1,038
Capacity	920	920	920	920	920	920	920	920	920	1,320
Lundahl 6-8 (1958)										
Square feet	117,667	117,667	117,017	117,017	117,017	117,017	117,017	117,017	117,017	117,017
Enrollment	882	797	785	804	785	808	762	709	727	773
Capacity	771	771	771	771	771	771	771	771	771	1,230
Richard Bernotas 6-8 (1969)										
Square feet	113,195	113,195	113,195	113,195	113,195	111,620	111,620	111,620	111,620	111,620
Enrollment	663	754	772	793	784	803	841	855	881	929
Capacity	912	912	912	912	912	912	912	912	912	1,350
Administrative										
Square feet	20,112	20,112	20,112	20,112	20,112	20,112	20,112	20,112	20,112	22,008
Other										
Operations Building										
Square feet	20,944	20,944	20,944	20,944	20,944	20,944	20,944	20,944	20,944	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