

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

**COMMUNITY CONSOLIDATED
SCHOOL DISTRICT 89**

GLEN ELLYN, ILLINOIS

As of and for the Year Ended June 30, 2017

Officials Issuing Report

Dr. Emily K. Tammaru, Superintendent
Maureen A. Jones, Assistant Superintendent for Finance and
Operations

Department Issuing Report

Business Services

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

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November 7, 2017

Citizens of School District 89,
President, and Members of the Board of Education
Community Consolidated School District No. 89
22 W 600 Butterfield Road
Glen Ellyn, Illinois 60137

The Comprehensive Annual Financial Report of Community Consolidated School District 89 (the "District") for the fiscal year ended June 30, 2017 is submitted herewith. This report was prepared by the District's Business Office. The audit was completed on November 7, 2017, and the report was subsequently issued. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation including all disclosures rests with the District. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

Generally Accepted Accounting Principals (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement the MD&A and to be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

THE REPORTING ENTITY

A component unit is an organization for which the District is financially accountable or other organizations that, because of the nature or significance of their relationship with the District, would cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

(continued)

Board of Education

Tim Jedlicka
Jay Lerch
Haydee Núñez
Scott Pope
Beth Powers
Giselle Sandi-Tapia, Ph.D
La Sridhar

Superintendent

Emily K. Tammaru, Ed.D.

**Assistant Superintendent
for Learning**

Robert Langman, Ed.D.

**Assistant Superintendent
for Finance & Operations**

Maureen A. Jones, CSBO

Arbor View School

David Bruno, Ed.D., Principal

Briar Glen School

Mitch Dubinsky, Principal

Park View School

Barb Peterson, Principal

Westfield School

Stacey Hewick, Principal

Glen Crest Middle School

Kim Price, Principal

John Batiste, Assistant Principal

BASIS OF ACCOUNTING AND REPORTING

The Comprehensive Annual Financial Report (CAFR) is presented in three sections:

- 1) **The Introductory Section** includes this transmittal letter, the District's organizational chart and a list of principal officials.
- 2) **The Financial Section** includes the general-purpose financial statements and the combining, individual fund and account group financial statements and schedules, as well as the independent auditor's report.
- 3) **The Statistical Section** includes a number of tables of non-audited data depicting the financial history of the District for the past ten years, demographics and other miscellaneous information.

The District's accounts are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. For all governmental fund types, the District reports are prepared on a modified accrual basis of accounting, which is applied to the District's budget and account records. For more information regarding the modified accrual method of accounting, refer to the Notes section.

Baker Tilly Virchow Krause, LLP. has been the District's auditing firm since 2010-11.

SERVICE AREA AND HISTORY OF THE DISTRICT

The District is a consolidated elementary (K-8) school district, in DuPage County, Illinois. The District includes small portions of Lombard and Wheaton, with the majority of students coming from incorporated and unincorporated areas of southern Glen Ellyn. The District comprises an area of approximately ten square miles, located twenty-five miles west of Chicago's Loop. The District's general boundaries are I-355 on the East, Butterfield Road on the South, President Street on the West and Roosevelt Road on the North. O'Hare Airport is approximately 20 minutes from the District. The District operates three K-5 elementary schools, one preK-5 elementary school and one 6-8 middle school. Graduates of the district attend Glenbard South High School in Glenbard High School District 87, located within the boundaries of District 89.

The governing body consists of a seven member Board of Education elected by the registered voters of the District, on a staggered four-year term basis. Based on the legislative authority codified in The School Code of Illinois, the Board of Education has the following powers:

- a. the corporate power to sue and be sued in all courts;
- b. the power to levy and collect taxes and to issue bonds;
- c. the power to contract for appointed administrators, teachers, and other personnel as well as for goods and services.

The District is over 150 years old; initially, two separate school districts were established. The district numbers and specific boundaries changed until the final consolidation in 1952. In 1843, Milton Township elected its first School Trustees and they set the boundaries for six separate school districts. District 89 was initially Douglas (subsequently Wagner) School District 3 and District 39 (Bonaparte) was initially District 4. In 1920, the two districts were consolidated and given the number 89. In 1925, the year prior to opening Wagner School, Bonaparte District 39 detached from District 89. They remained separate until 1952 when District 39 dissolved and annexed into District 89. There were 95 students in the District in 1952. The student population grew steadily until 1973 when it reached its peak enrollment of 2,894. The enrollment declined until 1983 when it hit 2,080. The student count then rose steadily until 1995 when it hit 2,661. The

enrollment began to decline in 1995 but has recently seen an increase. For fiscal year 2017 enrollment was 2,190, which was up nearly 6% from the prior year. A demographic study, updated in 2016, indicated that enrollment would increase through 2023-24 to an estimated total of 2,370 students and then level off.

ECONOMIC CONDITION AND OUTLOOK

The District tax base is (82.98%) residential, (16.97%) commercial and (0.0%) industrial, railroad and farm property. The commercial portion of the District consists largely of retail and office space. A new residential development just north of Glen Crest Middle School for twenty-two new single family homes was the largest development in the school district in the last several years. The District benefited from \$4M in new property in 2014, \$5M in new property in 2015 and another \$4M in new property in 2016 due in part to this subdivision. Another minor subdivision within district boundaries for thirty-one townhomes is currently being considered for development. However, because there is very limited open space within the school district boundaries, future growth will be mainly a function of turnover of existing property.

District 89's major revenue source continues to be local property taxes. Although our school district is impacted by the 1994 Property Tax Extension Limitation Act (i.e. the Tax Cap), the District has been able to maintain positive fund balances within all fund accounts. The legislation limits the extension increase to the lesser of the consumer price index (CPI-U) or five percent on existing property. The use of the CPI-U in property tax calculations is intended to "slow down" the increases in a school district's levy request. The trailing influence of the CPI and the economic downturn are still having an impact. The CPI for calendar year 2014 was 1.5%, which limited the 2015 property tax levy collected in calendar year 2016, the major revenue source for the 2016-17 school year. New construction is exempted from the Tax Cap. New property for the 2015 levy was \$5,624,732 or (.78%). Annual CPI-U increases since 1995 have averaged 2.23%, however the past five years have averaged only 1.54%.

Part of the Tax Cap law allowed for Districts to establish a Debt Service Extension Base (DSEB) the year Tax Caps were implemented. Once established, a school district may issue non-referendum debt for an amount not to exceed the DSEB payments in the base year. The amount was based on a district's tax levy for the Debt Service Fund in 1994. District 89 did not have any debt outstanding in 1994 and therefore, does not benefit from a DSEB. All bonded debt issued by District 89 must be issued through the referendum process.

The economic outlook for the District 89 community is stable in spite of the current economic uncertainty. Although the decline in the student population over the past twenty years assisted the District in being able to maintain financial solvency, recent enrollment spikes cause concern for the long-term financial health of the District. Over the past several years, the Board of Education enacted over \$2.2M in spending cuts which allowed the District to maintain financial solvency. However, the District's most recent financial projections reflect deficits for the immediate future with larger deficits projected dependent upon enrollment. We are investigating enrollment trends in D89 in conjunction with consideration for an operating rate referendum in the next five years. The District has not placed a rate referendum on the ballot since 1986.

BOARD LEADERSHIP

Effective with the CCSD89 Board of Education Reorganization Meeting held on Monday, May 1, 2017, the following Board Members were nominated and elected into office: Beth Powers (2021) President, Haydee Núñez (2021) Vice President and Scott Pope (2019) Secretary Pro-Tempore. The term of office is for two years. Tim Jedlicka (2019), James Lerch (2021), Dr. Giselle Sandi-Tapia (2019) and Lavanya Sridhar (2021) serve as Board Members.

MAJOR INITIATIVES

The District is proud of its dedication to continuous improvement and to anticipating and preparing for the expanding expectations of parents and students. Strong instructional programs are regularly reviewed to ensure their continued rigor and effectiveness.

District 89 serves an increasingly diverse student population. The District serves a total of 222 English Language Learners speaking more than thirty-five different languages at home. A cohesive curriculum, improved instructional materials and a local assessment database help to better serve these students. In addition, the district is providing staff development opportunities targeted at assessment literacy, writing, technology and social emotional learning in order to increase learning for all students.

Technology continues to be an integral component of education. During the 2016-2017 school year, the District increased the number of Chrome Books, desktop computers and lap top computers purchased to increase technology integration into all levels of learning. The technology committee continued to provide professional development in the use of hardware, and Google Applications for Education throughout the school year focusing on utilizing Google Drive and Google Classroom in the classroom. Additionally, the district website was updated to better serve our families and community in keeping them up to date with the happenings of the district.

During the 2016-2017 school year math, science and social studies were curricular areas that received a great deal of focus and study. The District science committee continued to work with through the full implementation of the Next Generation Science Standards (NGSS) in grades K-8. Professional development for all staff was given on the three dimensions of learning that serve as the core for science instruction. The second curricular area of focus was math. The district Math Committee continued the work of curricular development during the school year. The committee sought feedback from teachers to guide finalizing a realigned scope and sequence for all grade levels. This work will continue in the 2017-2018 school year as implementation continues. The committee will focus on vertical alignment discussions (K-8) and development of more inquiry based lesson opportunities. Another curricular area of focus was Social Studies. A committee was formed of teachers in grades K-8 to plan the implementation of the new social studies standards. The committee spent the year learning about the standards, attending professional development sessions on inquiry standard lessons, and unpacking the standards for their grade levels. This will continue in the 2017-2018 school year to plan for full implementation of the standards in the 2018-2019 school year. The committee will focus on developing a robust scope and sequence and planning needed professional development to prepare staff for the implementation process.

During the 2016-2017 school year, District 89 continued with the tradition of excellence, performing above national averages on the Northwest Evaluation Association's (NWEA) Measure of Academic Progress (MAP) assessment. Students in first through eighth grade take the test three times per year in Reading and Math, while students in Kindergarten take the assessment two times per year in both areas. The test measures both proficiency and growth. District 89 performs well above the national mean, often close to two grade levels above the national average. Students in third through eighth grades took the Partnership for Assessment of Readiness for College and Careers (PARCC) assessment in reading and mathematics. As with the MAP assessment, District 89 performed well above the state of Illinois and cross-state means on the PARCC assessment.

Teachers have fully implemented the new learning standards driven by the Common Core and have created new units of study aligned to those standards. Additionally, a focused effort was given to the districts Social Emotional Learning (SEL) standards and implementation. Teachers integrated SEL into their daily lesson plans to ensure all students learn in a safe and nurturing learning environment. The district continues to use data to drive all instructional decisions, maximizing the learning potential of all. Additionally, the district began

efforts to incorporate STEAM based learning opportunities into the elementary Learning Media Centers (LMC). A committee of the LMC teachers was developed to research and develop STEAM based curriculum using the “Maker Space” approach to be used with all students. This work will continue implementation beginning in the 2017-2018 school year.

To meet the needs of all children, the District continues to offer a broad curriculum including fine and applied arts, foreign language, technology, challenge, physical education and life skills. A community pre-school enriches the early childhood experience for special education students, age three to five, and also provides other parents with a quality tuition-based pre-school experience for their children.

During the 2016-2017 school year, District initiatives centered on technology integration, SEL, STEAM, social studies, science and math development; the use of pre and post assessments to inform instruction, and how to incorporate inquiry based learning opportunities to differentiate and meet the needs of all learners.

A commitment to continuous improvement, world-class achievement and the collection, maintenance and analysis of data to demonstrate improved student achievement is evident at all schools. Each staff explores and adopts quality systems at its individual pace. These improvement systems are outlined in each school’s School Improvement Plan. In addition to school improvement plans, each grade level within the buildings wrote specific, measurable, attainable, realistic and timely (SMART) goals to support the building school improvement plan.

During the 2016-2017 school year the district assembled a Strategic Plan Committee of staff, students and community members to look at the plan and make adjustments as needed to guide all efforts of the district. A comprehensive professional development plan was implemented in order to support continued growth. Additionally, the district reviewed and updated the strategic plan scorecard to communicate progress towards goals with the community in order to increase transparency and monitor progress.

SERVICE EFFORTS AND ACCOMPLISHMENTS

District 89 is a member of the Cooperative Association for Special Education (CASE), a seven member district cooperative providing services for children ages three through twenty-one in need of special education programming. Through CASE, the District is a member of the Low Incidence Cooperative Agreement (LICA), a cooperative program providing services to hearing and visually impaired students.

The District is a pivotal member of the Consortium for Education Change (CEC) and provides leadership in this group of districts seeking excellence by embracing appropriate innovations for improvement. As a keystone of this effort, the District with the teacher organization has created a Compact for Quality, which is a set of beliefs that govern the relationship between the District and the teaching staff. The Compact is sweeping in its scope and rewards innovation, improvement and trust. The Compact has been recognized by the CEC for the cultivation of the relationships that allowed its development and for its innovative substance.

Finally, the District is an active and contributing member of the Illinois Association of School Administrators (IASA), the Illinois Principal’s Association (IPA), the Illinois Association of School Business Officials (IASBO) and the Legislative Education Network of DuPage (LEND).

BUSINESS OPERATIONS AND FACILITIES

Business Office. The Business Office continually updates its long-term financial plan, presenting financial projections and possible strategies for addressing financial needs. Board members are made aware of emerging issues related to possible legislation and trends. The Business Office also prepares a comprehensive budget document. The budget and its supporting documents reflect the wide-scoped efforts to bring alignment to the District's financial and instructional goals.

Buildings. The District's buildings are in excellent condition. The oldest owned building in the District, Arbor View Elementary School, was built in 1959; the newest school is Briar Glen Elementary School, built in 1971. The District substantially upgraded and improved building structures through a \$24.8M bond referendum in 2007. The bonds were sold in two separate issuances in 2008 and 2009. The work included repairs and upgrades to heating ventilating and air conditioning, as well as technology infrastructure, electrical, plumbing, life safety, security, and other building systems. The District continually updates the long-range facility plan which addresses the replacement of boilers, roofs, HVAC and other infrastructure needs over the next five to ten year period. The District re-surveyed the buildings for life safety issues in 2017, with no significant violations or findings.

The District has historically depended on debt issuance every ten to twelve years to finance building projects. The 2008 bond issue will be repaid with the 2021 levy, allowing for an additional building referendum to be requested to coordinate with the expiration of those bonds.

During the 2016-17 school year, the District made several minor improvements to the buildings including replacing several fire panels, concrete and sealcoating work as well as security upgrades.

Operations. In the 2016-17 school year, the District's business office undertook the project of selection and implementation of a new administrative software. After an extensive selection process involving district stakeholders, the district opted to implement Infinite Visions, a leader in educational administrative software solutions. The new software is internet-based and allows for district staff to easily access their personal data from anywhere with computer access. The new system has also allowed for a seamless data transition between the district's absence routing software and payroll, thereby saving countless hours of data entry.

The District continues to participate in the National School Lunch Program. This program allows for federal and state reimbursement for lunches served for Districts which opt-in to the program. The program has allowed the District to decrease its food service operations deficit by nearly \$450,000 since inception.

District 89 continues to utilize an online registration system for the third year. The online process allows parents to verify pre-populated demographic data fields in lieu of filling in paper forms for each child in the district. The process saves parents valuable time and the data is subsequently uploaded to our student administrative software, thereby saving staff members data entry hours.

After a competitive bid process in the spring of 2016, the district continued to utilize Illinois Central School Bus Co. for its regular education transportation solution. Illinois Central was able to creatively problem solve solutions for student transportation directly to the attending school as opposed to the bus transfer system the district had utilized for the prior decade. The solutions-based approach will reduce the amount of time that students will spend out of the classroom due to transportation.

Contracts. The Board of Education and the CCSD89 Education Association contract arrangement ran through the end of the 2016-2017 school year. As of the date of this report, the groups continue to negotiate

a new collective bargaining agreement for the upcoming school year and beyond.

FINANCIAL INFORMATION

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, which are appropriate to local governmental units of this type. The presentation allows the reader to obtain an overview of the District's financial operations by viewing the government-wide financial statements in the front section of this report. Detailed presentations of the government-wide financial statements, fund financial statements and individual fund statements are available throughout the remainder of the report.

Management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Projected financial plans are adopted for the capital outlay funds.

Budgetary control is maintained at line item levels and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported in aggregate to the District's Board on a monthly basis. The management analyzes monthly reports which compare each line item account balance to the annual budget with accumulation to the fund, and total District levels. The District also maintains an encumbrance accounting system as one technique in accomplishing budgetary control. The District's legal level of budgetary control is at the fund level.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

The basis of accounting and the various funds utilized by the District are described in Note 1 of the financial statements. Additional information on the District's budgetary accounting can also be found in Note 1.

The District prepares its financial statements following GASB 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB 34 creates basic financial statements for reporting on the District's financial activities as follows:

Government-wide financial statements. These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses. The government-wide statements include the Statement of Net Position and the Statement of Activities.

Fund financial statements. These 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.

OTHER INFORMATION

Independent Audit. As required by Illinois state law, an annual audit of the financial records, books of account, and the transactions of all budgeted funds of the District have been made by an independent auditor. The auditors' opinion, as prepared by Baker Tilly Virchow Krause, LLP, Certified Public Accountants, is included within the financial section of this report.

Certificate of Excellence. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2016. The Certificate of Excellence is a prestigious national award recognizing conformance with the highest standards for preparation of school district reports.

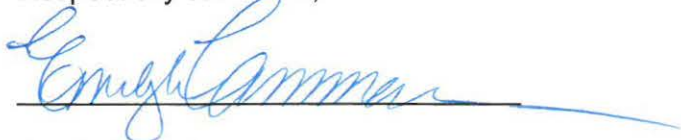
The Certificate of Excellence is valid for a one-year period. We believe our current report continues to conform to the ASBO Certificate of Excellence program requirements, and we are submitting it again this year.

Closing Comment. The purpose of this Comprehensive Annual Financial Report is to provide the Board of Education, District Administration and other interested parties a meaningful report of the District's financial condition as of June 30, 2017.

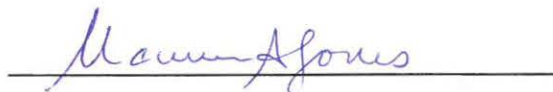
Acknowledgement. The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

We would also like to thank members of the Board of Education for their interest and support in conducting the financial affairs of the District for the 2017 fiscal year.

Respectfully submitted,



Dr. Emily K. Tammaru
Superintendent of Schools



Maureen A. Jones
Assistant Superintendent for Finance &
Operations



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

**The Certificate of Excellence in Financial Reporting
is presented to**

Community Consolidated School District 89

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.

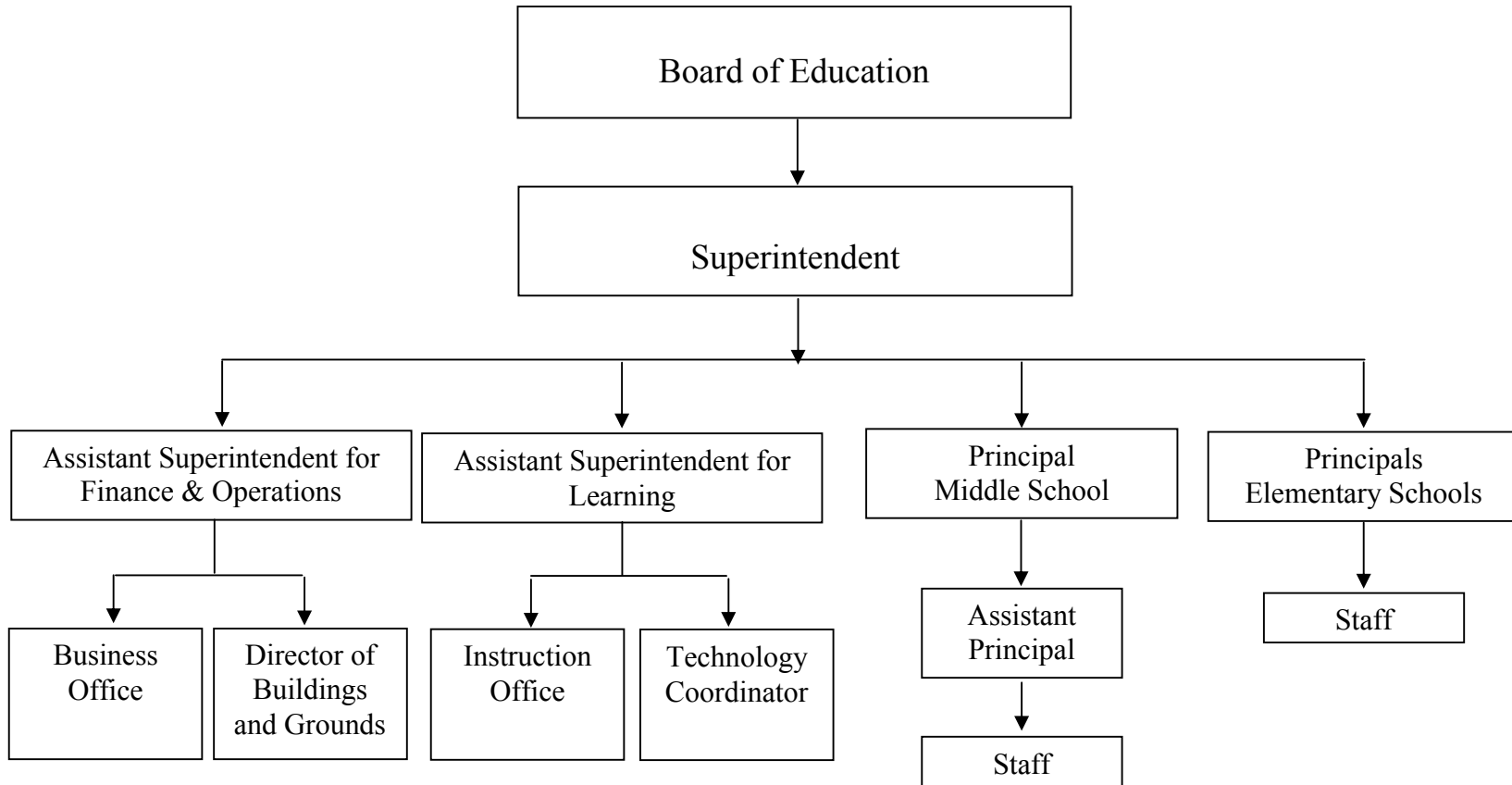


Anthony N. Dragona, Ed.D., RSBA
President

John D. Musso, CAE, RSBA
Executive Director

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
Comprehensive Annual Financial Report
June 30, 2017

ORGANIZATIONAL CHART



COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

Officers and Officials

Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2017

Board of Education

Beth Powers, President

Haydee Nunez, Vice President

Scott Pope

Tim Jedlicka

Jay Lerch

Giselle Sandi-Tapia, PhD

La Sridhar

District Administrators

Dr. Emily K. Tammaru, Superintendent

Robert Langman, Assistant Superintendent, Instruction

Maureen A. Jones, Assistant Superintendent for Finance and Operations, CSBO

Official Issuing Report

Maureen A. Jones, Assistant Superintendent for Finance and Operations, CSBO

Department Issuing Report

Business Office

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Community Consolidated School District 89
Glen Ellyn, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District 89, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise Community Consolidated School District 89's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Community Consolidated School District 89's preparation and fair presentation of the financial statements 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 Community Consolidated School District 89's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Board of Education
Community Consolidated School District 89

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District 89 as of June 30, 2017 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.

Other Matters

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, 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, 2017 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Consolidated School District 89's basic financial statements. The supplementary information for the year ended June 30, 2017 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, 2017, 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, 2017.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Community Consolidated School District 89 as of and for the year ended June 30, 2016 (not presented herein), and have issued our report thereon dated November 3, 2016, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2016 are presented for purposes of additional analysis and are 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 2016 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2016 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 financial statements or to those 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, 2016.

To the Board of Education
Community Consolidated School District 89

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community Consolidated School District 89's basic financial statements. The introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited Community Consolidated School District 89's 2016 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 3, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2017 on our consideration of Community Consolidated School District 89'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 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 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 Community Consolidated School District 89's internal control over financial reporting and compliance.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
November 7, 2017

Community Consolidated School District 89

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

The discussion and analysis of Community Consolidated School District 89's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2017. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- > The District's total assets were \$53.5 million.
- > The Districts total deferred outflows of resources were \$1.7 million.
- > The District's total liabilities were \$21.5 million.
- > The District's total deferred inflows of resources were \$13.7 million.
- > Long term liabilities decreased by \$2.3 million.
- > In total, net position increased by \$0.8. This represents a 4.2% increase from 2016 was due in large part to a \$2M decrease in the long-term liabilities of the district.
- > General revenues accounted for \$27.7 in revenue or 67% of all revenues. Program specific revenues in the form of charges for services and fees and operating grants accounted for \$13.9 or 33% of total revenues of \$41.6.
- > The District had \$40.8 in expenses related to government activities. However, only \$13.9 of these expenses were offset by program specific charges and grants.
- > State aid formula grants were up 16% or \$121K from the prior year; \$743K in 2016 and \$864K for 2017. This is in part due to increasing enrollment in District 89 as well as a result of the proration of General State Aid payments in FY 2016 which were not prorated in FY 2017.
- > Expenses for total governmental activities increased by \$4.3 or 11.7% over the prior year. This is mainly attributed to the increase in state retirement contributions line item.
- > Program revenues increased by \$3.1 million, or 29% over FY 2016, due in large part to state retirement contributions, which increased \$3.4 million over 2016.
- > Total capital assets net of depreciation decreased by \$1.5 million or 5.9% and were \$23.8 million at June 30, 2017.
- > Accumulated depreciation was \$28.3 and \$27.5 at June 30, 2017 and June 30, 2016 respectively. The District's total capital assets were \$52.1 million as of June 30, 2017.

Community Consolidated School District 89

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

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

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

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

Community Consolidated School District 89

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

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

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

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

Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to basic financial statements

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

Other information

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

Community Consolidated School District 89
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2017

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2017 than it was the year before, increasing 5 % from \$19.2 to \$20.0. This can be attributed in part to a decrease in the long-term debt outstanding of \$2.3 combined with a decrease in capital assets of \$1.5.

Table 1
Condensed Statements of Net Position
(in millions of dollars)

| | <u>2016</u> | <u>2017</u> |
|--|-----------------|-----------------|
| Assets: | | |
| Current and other assets | \$ 29.4 | \$ 29.7 |
| Capital Assets | <u>25.3</u> | <u>23.8</u> |
| Total assets | <u>54.7</u> | <u>53.5</u> |
| Total deferred outflows of resources | <u>1.8</u> | <u>1.7</u> |
| Liabilities: | | |
| Current liabilities | 0.7 | 0.8 |
| Long-term debt outstanding | <u>23.0</u> | <u>20.7</u> |
| Total liabilities | <u>23.7</u> | <u>21.5</u> |
| Total deferred inflows of resources | <u>13.6</u> | <u>13.7</u> |
| Net position: | | |
| Net investment in capital assets | 7.6 | 8.2 |
| Restricted | 2.6 | 2.7 |
| Unassigned | <u>9.0</u> | <u>9.1</u> |
| Total net position | <u>\$ 19.2</u> | <u>\$ 20.0</u> |

Revenues in the governmental activities of the District of \$41.6 exceeded expenditures by \$0.8. This was attributable in large part to an increase of \$3.5 in operating grants. This increase is due almost entirely to the increase in on-behalf payments made by the State of Illinois to the Teacher's Retirement System; these contributions increased by \$3.4 from 2016 to 2017.

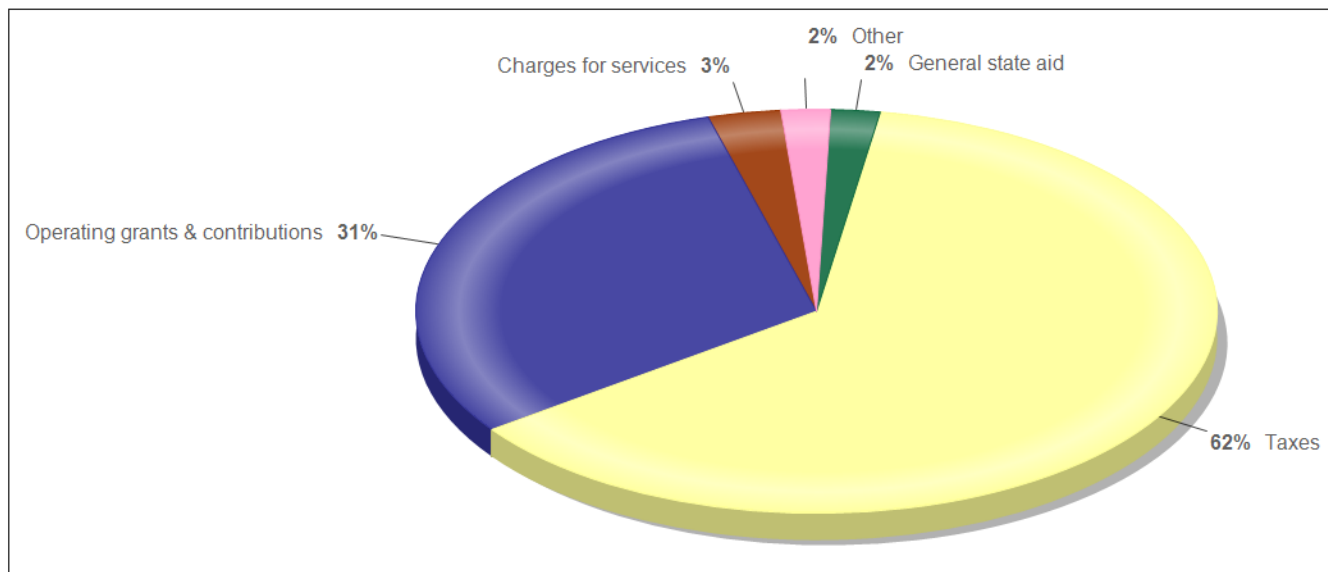
Community Consolidated School District 89
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2017

| Table 2 Changes in Net Position (in millions of dollars) | | |
|---|----------------------|----------------------|
| | <u>2016</u> | <u>2017</u> |
| Revenues: | | |
| <i>Program revenues:</i> | | |
| Charges for services | \$ 1.5 | \$ 1.1 |
| Operating grants & contributions | 9.3 | 12.8 |
| <i>General revenues:</i> | | |
| Taxes | 25.6 | 26.0 |
| General state aid | 0.7 | 0.9 |
| Other | 0.1 | 0.8 |
| Total revenues | <u>37.2</u> | <u>41.6</u> |
| Expenses: | | |
| Instruction | 17.9 | 29.8 |
| Pupil & instructional staff services | 3.5 | 3.5 |
| Administration & business | 3.2 | 3.0 |
| Transportation | 0.9 | 1.3 |
| Operations & maintenance | 2.5 | 2.4 |
| Other | 8.5 | 0.8 |
| Total expenses | <u>36.5</u> | <u>40.8</u> |
| Excess (deficiency) of revenues over expenses before special items | <u>0.7</u> | <u>0.8</u> |
| Increase (decrease) in net position | <u><u>\$ 0.7</u></u> | <u><u>\$ 0.8</u></u> |

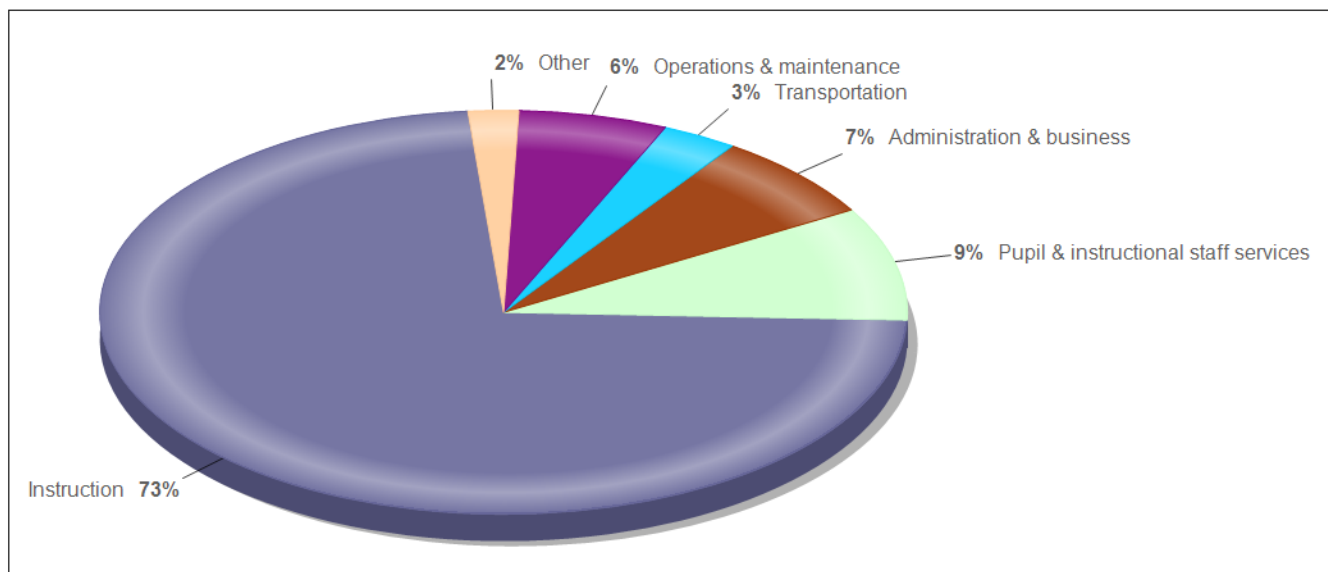
Property taxes accounted for the largest portion of the District's revenues, contributing 63%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$40.8, mainly related to instructing and caring for the students and student transportation at 85%.

Community Consolidated School District 89
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2017

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance was stable at \$15.7.

Community Consolidated School District 89

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

The General Fund (Educational and Working Cash) reflects a fund balance decrease of \$74K for the year ended June 30, 2017. The District received approximately \$966K in additional revenues than budgeted. Student fees and textbook fees were over budget by about \$55K; we believe the online registration program and the district's decision to pay credit card fees on behalf of parents assisted with fee collections in 2017. The Refund of Prior Year's Expenditures category was \$683K over budget due to the change in practice adopted by our special education cooperative mid-2017 for reimbursement of expenses to member districts. Federal IDEA revenue was \$107K higher than budgeted again due to the change in practice made mid-year by our special education cooperative to account for the district's portion of the IDEA grant. Special Education state categorical grants ended the year \$110K higher than budgeted due to the timing of the claims finalized after the budget was adopted. Total revenues for the General Fund increased by \$839K or 3.7% over the prior year.

Total expenditures for the General Fund increased by \$729K or 3.20% over the prior year. The District overspent budgeted expenditures by \$436K for the 2016 2017 fiscal year. The majority of this variance can be attributed to the over expenditure of preschool expenditures to outfit a new classroom and over expenditure for payments to other districts for special education programs. When other financing sources and uses are accounted for, the net reduction in fund balance amounted to \$74K. The fund carried a fund balance of \$12.3 at year end.

The Operations and Maintenance Fund reflects an increase in fund balance of \$249K after transfers out for debt service repayment. Revenues were \$214K higher than the prior year and over budget by \$193K. The majority of this is attributable to an increase made to the tax levy to rectify a relatively low fund balance from the prior year; the levy was adjusted to increase the taxes in this fund. The district was also paid \$35K in unbudgeted grant dollars from a state deferred maintenance grant from 2015. Total expenditures for the Operations and Maintenance Fund decreased by \$142K or 5.8% from the prior year. The fund carried a fund balance of \$553K at year end.

The Transportation fund reflects a decrease in fund balance of \$295K at June 30, 2017. Revenues were \$27K over budget and \$115K higher than the prior year. Revenues were received from other school districts for homeless students as required by law, which were not budgeted. Expenditures were \$110K over budget and \$435K higher than the prior year. This was due in large part to the re-bid of both the regular and special education transportation contracts, which resulted in 50% increase in costs paid for each of those services. The fund carried a fund balance of \$866K at year end.

The Municipal Retirement/Social Security Fund increased by \$12K during the year. Expenditures were under budget by \$25K and \$43K higher than the prior year. The fund carried a fund balance of \$499K at year end.

Community Consolidated School District 89

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

General Fund Budgetary Highlights

The District overspent projected expenditures by \$435K for the 2016 2017 fiscal year. The largest majority of this variance can be attributed to the over expenditure for payments to our special education cooperative for special education programs. Our special education cooperative determined mid-year to revise the way in which it invoices member school districts for its services; the invoices are no longer reduced by our portion of the IDEA grant, instead we are invoiced for the full cost of services and refunded our portion of the IDEA grant at a later date.

The District's general fund revenues exceeded budget by \$966K for the 2016 2017 fiscal year. Again a majority of this variance is also due to the way our special education cooperative switched invoicing mid-year. As explained above, we are invoiced the full cost of services and then refunded a portion of our IDEA grant in the subsequent year. Since this change was made mid-year, it was not budgeted for in this manner.

Capital Assets and Debt Administration

Capital assets

By the end of 2017, the District had compiled a total investment of \$52.1 (\$23.8 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$1.6. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

| Table 3 Capital Assets (net of depreciation) (in millions of dollars) | | |
|--|----------------|----------------|
| | <u>2016</u> | <u>2017</u> |
| Land | \$ 0.4 | \$ 0.4 |
| Land improvements | 0.4 | 0.3 |
| Buildings | 23.3 | 21.9 |
| Equipment and furniture | 1.2 | 1.2 |
| Total | <u>\$ 25.3</u> | <u>\$ 23.8</u> |

Long-term debt

The District retired \$2.2 in bonds in 2017. Capital leases and other were reduced by \$0.1 . At the end of fiscal 2017, the District had a debt margin of \$37.3. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

| Table 4 Outstanding Long-Term Debt (in millions of dollars) | | |
|--|----------------|----------------|
| | <u>2016</u> | <u>2017</u> |
| General Obligation Bonds | \$ 18.4 | \$ 16.2 |
| Capital leases and other | 4.6 | 4.5 |
| Total | <u>\$ 23.0</u> | <u>\$ 20.7</u> |

Community Consolidated School District 89

Management's Discussion and Analysis (Unaudited)

As of and for the Year Ended June 30, 2017

Factors Bearing on the District's Future

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

Increased enrollment causing overcrowding of individual attendance centers.

Continued proration of state funding of categorical payments.

Identification of District 89 as a "Tier 4" school district in new State funding formula leaves future State funding at risk.

Discussion at State level regarding pension costs being shifted over to school districts.

Legislation introduced at State level calling for a two-year property tax freeze.

Increased property tax appeals board cases settled years in arrears causing refund of property tax revenues from prior years to be made out of current receipts.

Options explored to finance the long term technology replacement plan as more technology is brought into the classroom.

Long term facilities plan which may require additional financing sources outside of the District's operational budget (bond referendum).

Requests for Information

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

Maureen A. Jones, Assistant Superintendent for Finance and Operations
Community Consolidated School District 89
22W600 Butterfield Road
Glen Ellyn, Illinois 60137

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

STATEMENT OF NET POSITION

AS OF JUNE 30, 2017

| | GOVERNMENTAL ACTIVITIES |
|--|----------------------------|
| Assets | |
| Cash and investments | \$ 16,474,053 |
| Receivables (net of allowance for uncollectibles): | |
| Property taxes | 12,410,650 |
| Replacement taxes | 34,204 |
| Intergovernmental | 648,649 |
| Other assets | 1,951 |
| Net post-retirement benefit asset | 142,292 |
| Capital assets: | |
| Land | 409,080 |
| Depreciable buildings, property and equipment, net | <u>23,378,212</u> |
| Total assets | <u>53,499,091</u> |
| Deferred outflows of resources | |
| Deferred charge on refunding | 368,684 |
| Deferred outflows related to pensions | <u>1,265,597</u> |
| Total deferred outflows of resources | <u>1,634,281</u> |
| Liabilities | |
| Accounts payable | 181,363 |
| Payroll deductions payable | 62,002 |
| Interest payable | 220,161 |
| Unearned student fees | 342,861 |
| Long-term liabilities: | |
| Other long-term liabilities - due within one year | 2,368,996 |
| Other long-term liabilities - due after one year | <u>18,329,453</u> |
| Total liabilities | <u>21,504,836</u> |
| Deferred inflows of resources | |
| Property taxes levied for a future period | 13,012,388 |
| Deferred inflows related to pension | <u>658,024</u> |
| Total deferred inflows of resources | <u>13,670,412</u> |
| Net position | |
| Net investment in capital assets | 8,158,264 |
| Restricted for: | |
| Operations and maintenance | 553,270 |
| Student transportation | 916,188 |
| Debt service | 1,199,011 |
| Unrestricted | <u>9,131,391</u> |
| Total net position | <u>\$ 19,958,124</u> |

See Notes to Basic Financial Statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2017

| FUNCTIONS/PROGRAMS | EXPENSES | PROGRAM REVENUE | | NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION |
|--------------------------------|----------------------|-------------------------|--|---|
| | | CHARGES FOR SERVICES | OPERATING GRANTS AND CONTRIBUTIONS | |
| Governmental activities | | | | |
| Instruction: | | | | |
| Regular programs | \$ 11,915,000 | \$ 635,150 | \$ 61,854 | \$ (11,217,996) |
| Special programs | 5,403,083 | 130,484 | 1,122,990 | (4,149,609) |
| Other instructional programs | 1,372,571 | 2,808 | 56,481 | (1,313,282) |
| State retirement contributions | 11,114,422 | - | 11,114,422 | - |
| Support Services: | | | | |
| Pupils | 1,436,897 | - | - | (1,436,897) |
| Instructional staff | 2,081,989 | - | 54,830 | (2,027,159) |
| General administration | 647,218 | - | - | (647,218) |
| School administration | 1,184,135 | - | - | (1,184,135) |
| Business | 1,120,454 | 269,509 | 149,360 | (701,585) |
| Transportation | 1,343,577 | 43,831 | 199,363 | (1,100,383) |
| Operations and maintenance | 2,435,279 | 66,670 | - | (2,368,609) |
| Central | 255,266 | - | - | (255,266) |
| Community services | 9,348 | - | - | (9,348) |
| Interest and fees | 490,453 | - | - | (490,453) |
| Total governmental activities | <u>\$ 40,809,692</u> | <u>\$ 1,148,452</u> | <u>\$ 12,759,300</u> | <u>(26,901,940)</u> |

General revenues:

Taxes:

| | |
|---|------------|
| Real estate taxes, levied for general purposes | 19,269,056 |
| Real estate taxes, levied for specific purposes | 4,078,002 |
| Real estate taxes, levied for debt service | 2,492,663 |
| Personal property replacement taxes | 216,466 |
| State aid-formula grants | 863,578 |
| Investment income | 73,455 |
| Miscellaneous | 711,943 |

Total general revenues 27,705,163

Change in net position 803,223

Net position, beginning of year 19,154,901

Net position, end of year \$ 19,958,124

See Notes to Basic Financial Statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
GOVERNMENTAL FUNDS

BALANCE SHEET

AS OF JUNE 30, 2017

WITH COMPARATIVE TOTALS AS OF JUNE 30, 2016

| | GENERAL FUND | OPERATIONS AND MAINTENANCE FUND | TRANSPORTATION FUND | MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND |
|---|----------------------|---------------------------------------|------------------------|---|
| Assets | | | | |
| Cash and investments | \$ 12,966,981 | \$ 623,508 | \$ 893,287 | \$ 512,087 |
| Receivables (net allowance for uncollectibles): | | | | |
| Property taxes | 9,193,116 | 1,330,355 | 371,707 | 298,246 |
| Replacement taxes | 34,204 | - | - | - |
| Intergovernmental | 548,776 | - | 99,873 | - |
| Other assets | - | 1,024 | - | 927 |
| Total assets | <u>\$ 22,743,077</u> | <u>\$ 1,954,887</u> | <u>\$ 1,364,867</u> | <u>\$ 811,260</u> |
| Liabilities, deferred inflows of resources, and fund balance | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 161,948 | \$ 982 | \$ 18,433 | \$ - |
| Payroll deductions payable | 15,708 | 5,777 | 40,517 | - |
| Unearned student fees | <u>342,861</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities | <u>520,517</u> | <u>6,759</u> | <u>58,950</u> | <u>-</u> |
| Deferred inflows of resources | | | | |
| Property taxes levied for a future period | 9,638,851 | 1,394,858 | 389,729 | 312,706 |
| Unavailable state and federal aid receivable | <u>229,419</u> | <u>-</u> | <u>49,937</u> | <u>-</u> |
| Total deferred inflows of resources | <u>9,868,270</u> | <u>1,394,858</u> | <u>439,666</u> | <u>312,706</u> |
| Fund balance | | | | |
| Restricted | - | 553,270 | 866,251 | 498,554 |
| Unassigned | <u>12,354,290</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total fund balance | <u>12,354,290</u> | <u>553,270</u> | <u>866,251</u> | <u>498,554</u> |
| Total liabilities, deferred inflows of resources, and fund balance | <u>\$ 22,743,077</u> | <u>\$ 1,954,887</u> | <u>\$ 1,364,867</u> | <u>\$ 811,260</u> |

See Notes to Basic Financial Statements

| DEBT SERVICE FUND | TOTAL | |
|----------------------|----------------------|----------------------|
| | 2017 | 2016 |
| \$ 1,478,190 | \$ 16,474,053 | \$ 16,063,681 |
| 1,217,226 | 12,410,650 | 12,660,816 |
| - | 34,204 | 35,287 |
| - | 648,649 | 491,722 |
| - | 1,951 | 16,647 |
| <u>\$ 2,695,416</u> | <u>\$ 29,569,507</u> | <u>\$ 29,268,153</u> |

| | | |
|------|------------|-----------|
| \$ - | \$ 181,363 | \$ 97,824 |
| - | 62,002 | 40,747 |
| - | 342,861 | 330,990 |
| - | 586,226 | 469,561 |

| | | |
|------------------|-------------------|-------------------|
| 1,276,244 | 13,012,388 | 12,806,083 |
| - | 279,356 | 279,289 |
| <u>1,276,244</u> | <u>13,291,744</u> | <u>13,085,372</u> |

| | | |
|------------------|-------------------|-------------------|
| 1,419,172 | 3,337,247 | 3,284,931 |
| - | 12,354,290 | 12,428,289 |
| <u>1,419,172</u> | <u>15,691,537</u> | <u>15,713,220</u> |

| | | |
|---------------------|----------------------|----------------------|
| <u>\$ 2,695,416</u> | <u>\$ 29,569,507</u> | <u>\$ 29,268,153</u> |
|---------------------|----------------------|----------------------|

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION AS OF JUNE 30, 2017

| | |
|--|---------------|
| Total fund balances - governmental funds | \$ 15,691,537 |
|--|---------------|

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. | 23,787,292 |
|--|------------|

| | |
|---|---------|
| Net post-retirement benefit asset recognized in the Statement of Net Position does not provide current financial resources and is not included as an asset in the Governmental Funds Balance Sheet. | 142,292 |
|---|---------|

| | |
|--|---------|
| Certain state and federal aid revenue receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet. | 279,356 |
|--|---------|

| | |
|---|-----------|
| Deferred outflows of resources related to pensions do not provide current financial resources and are not included in the Governmental Funds Balance Sheet. | 1,265,597 |
|---|-----------|

| | |
|---|---------|
| Deferred charge on refunding included in the Statement of Net Position is not available to pay for current period expenditures and, therefore, is not included in the Governmental Funds Balance Sheet. | 368,684 |
|---|---------|

| | |
|--|-----------|
| Deferred inflows of resources related to pensions do not consume current financial resources and are not included in the Governmental Funds Balance Sheet. | (658,024) |
|--|-----------|

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, 2017 are:

| | | |
|--------------------------|-----------------|---------------------|
| Bonds payable | \$ (15,460,000) | |
| Debt certificates | (375,000) | |
| Unamortized bond premium | (414,511) | |
| Interest payable | (220,161) | |
| Net pension liability | (4,314,942) | |
| Capital leases | (123,201) | |
| Compensated absences | (10,795) | |
| | | <u>(20,918,610)</u> |

| | |
|---|----------------------|
| Net position of governmental activities | <u>\$ 19,958,124</u> |
|---|----------------------|

See Notes to Basic Financial Statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016

| | GENERAL FUND | OPERATIONS AND MAINTENANCE FUND | TRANSPORTATION FUND | MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND |
|--|----------------------|---------------------------------------|------------------------|---|
| Revenues | | | | |
| Property taxes | \$ 19,269,056 | \$ 2,642,052 | \$ 783,232 | \$ 652,718 |
| Corporate personal property replacement taxes | 207,466 | - | - | 9,000 |
| State aid | 12,735,606 | 34,650 | 197,477 | - |
| Federal aid | 655,078 | - | - | - |
| Investment income | 56,822 | 6,466 | 2,013 | 1,718 |
| Other | 1,749,894 | 66,670 | 43,831 | - |
| Total revenues | <u>34,673,922</u> | <u>2,749,838</u> | <u>1,026,553</u> | <u>663,436</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular programs | 10,826,730 | - | - | 136,358 |
| Special programs | 3,705,363 | - | - | 170,448 |
| Other instructional programs | 1,337,370 | - | - | 20,212 |
| State retirement contributions | 11,114,422 | - | - | - |
| Support Services: | | | | |
| Pupils | 1,388,212 | - | - | 44,909 |
| Instructional staff | 1,941,292 | - | - | 81,209 |
| General administration | 678,742 | - | - | 18,783 |
| School administration | 1,169,896 | - | - | 59,387 |
| Business | 928,221 | 9,858 | - | 33,801 |
| Transportation | - | - | 1,321,937 | 4,572 |
| Operations and maintenance | 33 | 2,228,770 | - | 59,111 |
| Central | 170,810 | - | - | 22,059 |
| Community services | 9,348 | - | - | - |
| Payments to other districts and gov't units | 1,237,581 | - | - | - |
| Debt Service: | | | | |
| Principal | - | - | - | - |
| Interest and other | - | - | - | - |
| Capital outlay | 113,197 | 73,161 | - | - |
| Total expenditures | <u>34,621,217</u> | <u>2,311,789</u> | <u>1,321,937</u> | <u>650,849</u> |
| Excess (deficiency) of revenues over expenditures | <u>52,705</u> | <u>438,049</u> | <u>(295,384)</u> | <u>12,587</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | - | - | - |
| Transfers (out) | (126,704) | (189,410) | - | - |
| Total other financing sources (uses) | <u>(126,704)</u> | <u>(189,410)</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | (73,999) | 248,639 | (295,384) | 12,587 |
| Fund balance, beginning of year | 12,428,289 | 304,631 | 1,161,635 | 485,967 |
| Fund balance, end of year | <u>\$ 12,354,290</u> | <u>\$ 553,270</u> | <u>\$ 866,251</u> | <u>\$ 498,554</u> |

See Notes to Basic Financial Statements

| DEBT SERVICE FUND | TOTAL | |
|----------------------|----------------------|----------------------|
| | 2017 | 2016 |
| \$ 2,492,663 | \$ 25,839,721 | \$ 25,384,574 |
| - | 216,466 | 195,987 |
| - | 12,967,733 | 9,210,118 |
| - | 655,078 | 548,252 |
| 6,436 | 73,455 | 31,659 |
| - | 1,860,395 | 1,580,510 |
| <u>2,499,099</u> | <u>41,612,848</u> | <u>36,951,100</u> |
| - | 10,963,088 | 10,751,528 |
| - | 3,875,811 | 3,455,722 |
| - | 1,357,582 | 1,307,311 |
| - | 11,114,422 | 7,707,350 |
| - | 1,433,121 | 1,372,412 |
| - | 2,022,501 | 1,952,904 |
| - | 697,525 | 806,378 |
| - | 1,229,283 | 1,161,274 |
| - | 971,880 | 1,021,509 |
| - | 1,326,509 | 890,177 |
| - | 2,287,914 | 2,305,719 |
| - | 192,869 | 191,362 |
| - | 9,348 | - |
| - | 1,237,581 | 1,138,221 |
| 2,154,795 | 2,154,795 | 2,111,483 |
| 573,944 | 573,944 | 574,856 |
| - | 186,358 | 371,311 |
| <u>2,728,739</u> | <u>41,634,531</u> | <u>37,119,517</u> |
| <u>(229,640)</u> | <u>(21,683)</u> | <u>(168,417)</u> |
| 316,114 | 316,114 | 314,097 |
| - | (316,114) | (314,097) |
| <u>316,114</u> | <u>-</u> | <u>-</u> |
| 86,474 | (21,683) | (168,417) |
| <u>1,332,698</u> | <u>15,713,220</u> | <u>15,881,637</u> |
| <u>\$ 1,419,172</u> | <u>\$ 15,691,537</u> | <u>\$ 15,713,220</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

| | | |
|--|----|-----------------|
| Net change in fund balances - total governmental funds | \$ | (21,683) |
| 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 depreciation expense and other adjustments to fixed assets exceed capital outlay in the current period. | | (1,488,965) |
| Certain state and federal aid revenue included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements. | | 67 |
| The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments on general obligation bonds, debt certificates, and capital leases. | | 2,154,795 |
| 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. | | 112,387 |
| In the Statement of Activities, certain items are considered deferred inflows or outflows of resources whereas they are not reported in the governmental funds as they do not require the current use of resources: | | |
| Deferred outflow of resources due to deferred refunding charges | \$ | (61,448) |
| Deferred outflow of resources due to pensions | | (82,355) |
| Deferred inflow of resources due to pensions | | <u>143,096</u> |
| | | (707) |
| 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 | \$ | 32,552 |
| Compensated absences | | (2,501) |
| Other post employment benefits | | 29,152 |
| Net pension liability | | <u>(11,874)</u> |
| | | <u>47,329</u> |
| Change in net position of governmental activities | \$ | <u>803,223</u> |

See Notes to Basic Financial Statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

AGENCY FUND

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AS OF JUNE 30, 2017

| | <u>AGENCY STUDENT ACTIVITY FUND</u> |
|-----------------------|---|
| Assets | |
| Cash and investments | \$ <u>169,532</u> |
| Total assets | \$ <u><u>169,532</u></u> |
| Liabilities | |
| Due to student groups | \$ <u>169,532</u> |
| Total liabilities | \$ <u><u>169,532</u></u> |

See Notes to Basic Financial Statements

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Community Consolidated School District 89 (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 and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus, while the fiduciary fund statements do not have a measurement focus. The government-wide financial statements and the fiduciary fund financial statements are reported using 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.

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.

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, Capital Projects Funds or Fiduciary 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.

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

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

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

Other Fund Types

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

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 deferred revenues until earned.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities 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.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2016 levy resolution was approved during the December 19, 2016 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 PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA 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 2016 and 2015 tax levies were 0.7% and 0.8%, 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 2016 property tax levy is recognized as a receivable in fiscal 2017, net of estimated uncollectible amounts approximating 0.3% and less amounts already received. The District considers that the first installment of the 2016 levy is to be used to finance operations in fiscal 2017. The District has determined that the second installment of the 2016 levy is to be used to finance operations in fiscal 2018 and has included the corresponding receivable and deferred inflow of resources.

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 \$1,500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

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

| <i>Assets</i> | <i>Years</i> |
|-------------------------------------|--------------|
| Buildings and building improvements | 20-40 years |
| Land Improvements | 20 years |
| Furniture, equipment, and vehicles | 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.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arise from advance refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2017 are determined on the basis of current salary rates and include salary related payments.

Under current policy, only 12-month employees are entitled to vacation time.

Administrative personnel are required to use their vacation days accrued within 2 months after the end of the fiscal year in which they were earned. All other staff are required to use vacation days accrued within 14 months after the end of the fiscal year in which they were earned.

All certified employees receive 12 sick days per year, in accordance with the agreement between the Board of Education and the District 89 Education Association. Upon retirement, a certified employee may apply up to 340 days of unused and uncompensated sick leave toward service credit for TRS. Days in excess of the number reported to TRS are compensated at one-half of the then existing substitute rate of pay. When a certified employee resigns from the District, for other than retirement, all unused sick days are reported to TRS.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

Education support personnel receive up to 13 sick days per year, which accumulate indefinitely. Upon retirement, employees may apply up to 240 unused sick days toward an additional year of IMRF service. The District does not reimburse employees for any days in excess of the 240 IMRF credit days.

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.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

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).

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

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 the Superintendent's 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.

The District has a formal minimum fund balance policy for its "Operating" funds, which are defined as the General Fund and all of the Special Revenue Funds. The policy states the following:

1. The District should have the ability to maintain a positive cash position throughout the fiscal year and to avoid external borrowing for operational expenditures.
2. A minimum reserve level of 50% of the next year's projected annual expenditures of the Operating Funds as of June 30th should be maintained (using the cash basis of accounting).
3. A minimum reserve level in the Operating Funds of 10% should be maintained after deferring the first installment of annual property tax collections received prior to June 30th to the following fiscal year.

If the fund balance of the Operating Funds is such that 1) the District cannot maintain a positive cash position without external borrowing, or 2) one of both of the minimum reserve levels cannot be maintained, then the administration shall recommend a course of action to the Board of Education to address the situation.

The District was in compliance with all components of this policy as of June 30, 2017.

The restricted fund balances at June 30, 2017 are for the purpose of the respective funds, as described above in the Major Governmental Funds section.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

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, 2016, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2017, expenditures exceeded budget in the General Fund, Operations & Maintenance Fund, and the Transportation Fund by \$435,862, \$240,459, and \$110,312, respectively. These excesses were funded by available fund balance.

NOTE 3 - DEPOSITS AND INVESTMENTS

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

| | Government- wide | Fiduciary | Total |
|----------------------|-----------------------------|-------------------|----------------------|
| Cash and investments | \$ 16,474,053 | \$ 169,532 | \$ 16,643,585 |
| Total | <u>\$ 16,474,053</u> | <u>\$ 169,532</u> | <u>\$ 16,643,585</u> |

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

| | Cash and investments |
|--------------------------------------|---------------------------------|
| Deposits with financial institutions | \$ 8,215,978 |
| ISDLAF + money market fund | 139,426 |
| Illinois funds | 3,273 |
| IIT funds | 36,428 |
| Other investments | <u>8,248,480</u> |
| Total | <u>\$ 16,643,585</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

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.

| <i>Investment Type</i> | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|------------------------------------|----------------|----------------|----------------|--------------|
| ISDLAF+ term series | \$ - | \$ 8,000,000 | \$ - | \$ 8,000,000 |
| Negotiable certificates of deposit | - | 248,480 | - | 248,480 |
| Total | \$ - | \$ 8,248,480 | \$ - | \$ 8,248,480 |

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

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

| <i>Fair Value</i> | <i>Investment Maturity (In Years)</i> | | | |
|------------------------------------|---------------------------------------|--------------|-------------|---------------------|
| | <i>Less than one</i> | <i>1-5</i> | <i>6-10</i> | <i>More than 10</i> |
| ISDLAF+ Term Series | \$ 8,000,000 | \$ 8,000,000 | \$ - | \$ - |
| Negotiable Certificates of Deposit | 248,480 | 248,480 | - | - |
| Total | \$ 8,248,480 | \$ 8,248,480 | \$ - | \$ - |

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 counter party 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 investment policy limits the investment in commercial paper to no more than 10% of a corporation's outstanding obligation and in total no more than one-third of the District's investments (including certificates of deposit) may be in commercial paper. The District policy has no other limit on its investment choices. As of June 30, 2017, the ISDLAF+ Term Series and the Negotiable Certificates of Deposit were unrated.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) and the Illinois Institutional Investors Fund (IIIT) are not-for-profit investment trusts formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. Neither is registered with the SEC as an investment company. Investments are each rated AAAM and are valued at share price, which is the price for which the investment could be sold.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are rated AAAm and are valued at Illinois Funds' share price, which is the price for which the investment could be sold.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District does not specifically limit the amount the District may invest in any one issuer.

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, 2017, the bank balance of the District's deposit with financial institutions totaled \$8,974,728; which was fully collateralized.

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.

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board of Education transferred \$189,410 from the Operations and Maintenance Fund to the Debt Service Fund for the payment of the principal and interest due on the District's debt certificates.

Additionally, the Board of Education transferred \$126,704 from the General Fund to the Debt Service Fund to provide a funding source for capital lease principal and interest payments.

State law allows for the above transfers.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2017 was as follows:

| | <i>Beginning Balance</i> | <i>Increases</i> | <i>Decreases</i> | <i>Adjustments</i> | <i>Ending Balance</i> |
|---|-------------------------------------|-------------------------|-------------------------|---------------------------|----------------------------------|
| <u>Capital assets not being depreciated:</u> | | | | | |
| Land | \$ 409,080 | \$ - | \$ - | \$ - | \$ 409,080 |
| Total capital assets not being depreciated | <u>409,080</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>409,080</u> |
| <u>Capital assets being depreciated:</u> | | | | | |
| Land improvements | 2,040,777 | - | - | (51,426) | 1,989,351 |
| Buildings | 45,371,616 | 49,230 | - | (147,764) | 45,273,082 |
| Equipment | <u>4,976,763</u> | <u>143,192</u> | <u>369,681</u> | <u>(331,033)</u> | <u>4,419,241</u> |
| Total capital assets being depreciated | <u>52,389,156</u> | <u>192,422</u> | <u>369,681</u> | <u>(530,223)</u> | <u>51,681,674</u> |
| <u>Less Accumulated Depreciation for:</u> | | | | | |
| Land improvements | 1,628,196 | 85,487 | - | (3,342) | 1,710,341 |
| Buildings | 22,131,310 | 1,201,317 | - | (3,577) | 23,329,050 |
| Equipment | <u>3,762,473</u> | <u>307,350</u> | <u>369,681</u> | <u>(436,071)</u> | <u>3,264,071</u> |
| Total accumulated depreciation | <u>27,521,979</u> | <u>1,594,154</u> | <u>369,681</u> | <u>(442,990)</u> | <u>28,303,462</u> |
| Net capital assets being depreciated | <u>24,867,177</u> | <u>(1,401,732)</u> | <u>-</u> | <u>(87,233)</u> | <u>23,378,212</u> |
| Net governmental activities capital assets | <u>\$ 25,276,257</u> | <u>\$ (1,401,732)</u> | <u>\$ -</u> | <u>\$ (87,233)</u> | <u>\$ 23,787,292</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

During the year, the District adjusted the estimated cost and depreciation of its capital assets as a result of engaging an outside appraisal company. The impact of this adjustment has been included in depreciation expense in the government-wide financial statements. Depreciation expense was recognized in the operating activities of the District as follows:

| <i>Governmental Activities</i> | <i>Depreciation</i> |
|--|----------------------------|
| Regular programs | \$ 933,798 |
| Special programs | 215,683 |
| Instructional staff | 85,155 |
| Business | 172,681 |
| Transportation | 13,731 |
| Operations and maintenance | 135,259 |
| Central | <u>37,847</u> |
| Total depreciation expense - governmental activities | <u>\$ 1,594,154</u> |

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2017:

| | <i>Beginning Balance</i> | <i>Additions</i> | <i>Deletions</i> | <i>Ending Balance</i> | <i>Due Within One Year</i> |
|---|-------------------------------------|-------------------------|-------------------------|----------------------------------|---------------------------------------|
| General obligation bonds | \$ 17,315,000 | \$ - | \$ 1,855,000 | \$ 15,460,000 | \$ 2,050,000 |
| Debt certificates | 555,000 | - | 180,000 | 375,000 | 185,000 |
| Unamortized premium | <u>526,898</u> | <u>-</u> | <u>112,387</u> | <u>414,511</u> | <u>-</u> |
| Total bonds payable | <u>18,396,898</u> | <u>-</u> | <u>2,147,387</u> | <u>16,249,511</u> | <u>2,235,000</u> |
| Capital leases | 242,996 | - | 119,795 | 123,201 | 123,201 |
| Net pension liability | 4,303,068 | 667,302 | 655,428 | 4,314,942 | - |
| Compensated absences | <u>8,294</u> | <u>67,651</u> | <u>65,150</u> | <u>10,795</u> | <u>10,795</u> |
| Total long-term liabilities - governmental activities | <u>\$ 22,951,256</u> | <u>\$ 734,953</u> | <u>\$ 2,987,760</u> | <u>\$ 20,698,449</u> | <u>\$ 2,368,996</u> |

The obligations for the compensated absences and net pension liability will be repaid from the General Fund and Municipal Retirement/Social Security Fund.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

| Purpose | Interest Rates | Original Indebtedness | Carrying Amount |
|---|-----------------------|----------------------------------|----------------------------|
| Series 2008 General Obligation Building Bonds dated April 8, 2008 are due in annual installments through February 1, 2020 | 4.00% - 4.50% | \$ 10,000,000 | \$ 890,000 |
| Series 2009 General Obligation Building Bonds dated February 3, 2009 are due in annual installments through February 1, 2020 | 3.00% - 3.50% | 13,460,000 | 5,235,000 |
| Series 2015 General Obligation Refunding Bonds dated May 13, 2013 are due in annual installments through February 1, 2023 | 2.00% - 3.00% | <u>9,670,000</u> | <u>9,335,000</u> |
| Total | | <u>\$ 33,130,000</u> | <u>\$ 15,460,000</u> |

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

| | Principal | Interest | Total |
|-------|----------------------|---------------------|----------------------|
| 2018 | \$ 2,050,000 | \$ 484,350 | \$ 2,534,350 |
| 2019 | 2,260,000 | 404,350 | 2,664,350 |
| 2020 | 2,540,000 | 294,352 | 2,834,352 |
| 2021 | 3,180,000 | 192,000 | 3,372,000 |
| 2022 | 3,450,000 | 128,400 | 3,578,400 |
| 2023 | <u>1,980,000</u> | <u>59,400</u> | <u>2,039,400</u> |
| Total | <u>\$ 15,460,000</u> | <u>\$ 1,562,852</u> | <u>\$ 17,022,852</u> |

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, 2017, the statutory debt limit for the District was \$53,304,716, providing a debt margin of \$37,346,515.

Debt Certificates The obligations for the debt certificates will be repaid from the Debt Services Fund after transfer from the Operations & Maintenance Fund. Debt certificates currently outstanding are as follows:

| Purpose | Interest Rates | Original Indebtedness | Carrying Amount |
|--|---------------------------|----------------------------------|----------------------------|
| Series 2013 Debt Certificates dated November 5, 2013 are due in annual installments through February 1, 2019 | 1.70% | <u>\$ 920,000</u> | <u>\$ 375,000</u> |
| Total | | <u>\$ 920,000</u> | <u>\$ 375,000</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

| | <i>Principal</i> | <i>Interest</i> | <i>Total</i> |
|-------|-------------------|-----------------|-------------------|
| 2018 | \$ 185,000 | \$ 6,375 | \$ 191,375 |
| 2019 | <u>190,000</u> | <u>3,230</u> | <u>193,230</u> |
| Total | <u>\$ 375,000</u> | <u>\$ 9,605</u> | <u>\$ 384,605</u> |

Capital Leases. The District has entered into a lease agreement as lessee for financing the acquisition of copier and computer equipment. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2017, \$472,742 of amounts included in capital assets were acquired via capital leases. These capital assets had accumulated depreciation of \$378,193 at June 30, 2017. The obligations for the capital leases will be repaid with annual transfers from the General Fund (Educational Accounts) to the Debt Service Fund. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2017, are as follows:

| | <i>Amount</i> |
|---|-------------------|
| 2018 | \$ 126,704 |
| Total minimum lease payments | 126,704 |
| Less: amount representing interest | <u>(3,503)</u> |
| Present value of minimum lease payments | <u>\$ 123,201</u> |

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the Collective Liability Insurance Cooperative (CLIC) a public entity risk pool. The District pays annual premiums to the pool for casualty property and liability coverage. The arrangements with the pool provides 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.

The District is also a member of EBC to protect from risks of loss regarding employee health. EBC was formed in 1984 as a voluntary cooperative agency of Illinois Public School Districts and Joint Agreements. The purpose of EBC is to administer some or all of the employee benefit programs offered by the member districts to their employees and employees' dependents. EBC administers the payment of claims that arise under the benefit programs offered by each member district. Additionally, EBC offers to its members, group life insurance coverage obtained through an outside insurance company. Monthly medical and dental contributions are estimated by the Plan's administrator in advance of each membership year based upon each district's plan of coverage, estimated enrollment, estimated claim costs and service fees.

Complete financial statements for EBC can be obtained from its treasurer at 1105 North Hunt Club Road, Gurnee, IL 60031.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 7 - RISK MANAGEMENT - (CONTINUED)

The District purchases insurance coverage from private insurance companies for all risks not covered through CLIC or EBC. There have been no significant reductions in insurance coverage nor has there been any settlements in excess of available insurance coverages in any of the past three fiscal years.

NOTE 8 - JOINT AGREEMENTS

The District and six other districts within DuPage County have entered into a joint agreement (the Cooperative Association for Special Education or "C.A.S.E.") to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the policy board.

Complete financial statements for C.A.S.E. can be obtained from the Administrative Offices at 22W600 Butterfield Road, Glen Ellyn, Illinois 60137.

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security

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

The 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.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

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 1.12 percent of pay during the year ended June 30, 2017. State of Illinois contributions were \$163,150, and the District recognized revenues and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2016 and June 30, 2015 were 1.07 and 1.02 percent of pay, respectively. For these years, state contributions on behalf of District employees were \$150,183 and \$144,490, respectively.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.84 percent during the year ended June 30, 2017 and 0.80 and 0.76 percent during the years ended June 30, 2016 and 2015, respectively. For the years ended June 30, 2017, 2016 and 2015 the District paid \$122,362, \$112,286 and \$107,659 to the THIS Fund, respectively, which was 100 percent of the required contribution for those years.

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." Prior reports are available under "Healthcare and Family Services."

Post-Retirement Health Benefit Plan

The District administers a single-employer defined benefit healthcare plan ("the Post-Retirement Health Benefit Plan"). The plan provides for eligible retirees and their spouses through the District's plan which covers both active and retired members. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The Post-Retirement Health Benefit Plan does not issue a publicly available financial report.

Contribution requirements are established through contractual agreements and may only be amended through negotiations with the Board. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during that year. The District contributes 90 percent of the current year premiums for a family and a single plan, respectively, for eligible retired plan members and their spouses. For fiscal year 2017, the District contributed \$122,362 to the plan.

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the Post-Retirement Health Benefit Plan, and changes in the District's net OPEB obligation to the Post-Retirement Health Benefit Plan:

| | |
|---|---------------------|
| Annual required contribution | \$ 103,467 |
| Interest on net OPEB obligation | (2,924) |
| Adjustment to annual required contribution | <u>5,791</u> |
| Annual OPEB cost | 106,334 |
| Contributions made | <u>(135,486)</u> |
| Increase in net OPEB obligation (asset) | (29,152) |
| Net OPEB Obligation (Asset) - Beginning of Year | <u>(113,140)</u> |
| Net OPEB Obligation (Asset) - End of Year | <u>\$ (142,292)</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

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

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the Post-Retirement Health Benefit Plan, and the net OPEB obligation for June 30, 2017 and the two preceding years are as follows:

| <i>Fiscal Year Ended</i> | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation (Asset) |
|---------------------------------|-----------------------------|---|--|
| June 30, 2017 | \$ 106,334 | 127.42 % | \$ (142,292) |
| June 30, 2016 | 106,334 | 127.42 % | (113,140) |
| June 30, 2015 | 125,035 | 92.90 % | (83,988) |

The funded status of the Post-Retirement Health Benefit Plan as of July 1, 2014, the most recent actuarial valuation date, is as follows:

| | |
|---|----------------------------|
| Actuarial accrued liability (AAL) | \$ 1,061,658 |
| Actuarial value of plan assets | <u>-</u> |
| Unfunded Actuarial Accrued Liability (UAAL) | <u><u>\$ 1,061,658</u></u> |
| Funded ratio (actuarial value of plan assets/AAL) | -% |
| Covered payroll (active plan members) | \$ 14,883,316 |
| UAAL as a percentage of covered payroll | 7.13% |

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan is understood by the employer and plan members) and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

NOTE 10 - RETIREMENT SYSTEMS

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at <http://trs.il.org/pubs/cafr.htm>; 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 I* members have TRS or reciprocal system service prior to January 1, 2011. *Tier I* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II 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 last four. Disability provisions for *Tier II* are identical to those of *Tier I*. Death benefits are payable under a formula that is different from *Tier I*.

Essentially all *Tier I* retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier II* 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.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016 was 9.4 percent of creditable earnings. On July 1, 2016 the rate dropped to 9.0 percent of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2017, State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$10,951,272 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2017, were \$219,309, and are deferred because they were paid after the June 30, 2016 measurement date.

Federal and 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 a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2017, the District pension contribution was 38.54 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2017, were \$26,553, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2016 measurement date.

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2017, the District paid \$6,331 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2016 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2017, 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 | \$ 2,297,309 |
| State's proportionate share of the collective net pension liability associated with the District | <u>111,513,156</u> |
| Total | <u>\$ 113,810,465</u> |

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. 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, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016 and 2015, the District's proportion was 0.00291034 percent and 0.00307385 percent, respectively.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2016 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 2.50%.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50 percent to 7.00 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

Mortality. Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

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 |
|----------------------------------|-------------------|--|
| U.S. equities large cap | 14.40 % | 6.94 % |
| U.S. equities small/mid cap | 3.60 % | 8.09 % |
| International equities developed | 14.40 % | 7.46 % |
| Emerging market equities | 3.60 % | 10.15 % |
| U.S. bonds core | 10.70 % | 2.44 % |
| International debt developed | 5.30 % | 1.70 % |
| Real estate | 15.00 % | 5.44 % |
| Commodities (real return) | 11.00 % | 4.28 % |
| Hedge funds (absolute return) | 8.00 % | 4.16 % |
| Private equity | 14.00 % | 10.63 % |

Discount Rate. At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 percent. 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.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Based on those assumptions, TRS's fiduciary net position at June 30, 2016 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II 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. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.83 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.83 percent) or 1-percentage-point higher (7.83 percent) than the current rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|--|--------------|--------------------------|--------------|
| District's proportionate share of the collective net pension liability | \$ 2,809,702 | \$ 2,297,309 | \$ 1,878,820 |

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2017, the District recognized pension expense of \$(13,298) and on-behalf revenue of \$10,951,272 for support provided by the state. At June 30, 2017, 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 | \$ 16,987 | \$ 1,558 |
| Net difference between projected and actual earnings on pension plan investments | 64,903 | - |
| Assumption changes | 197,305 | - |
| Changes in proportion and differences between District contributions and proportionate share of contributions | - | 600,644 |
| District contributions subsequent to the measurement date | <u>245,862</u> | <u>-</u> |
| Total | <u>\$ 525,057</u> | <u>\$ 602,202</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2018. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$323,007) will be recognized in pension expense as follows:

| <i>Year Ending June 30,</i> | <i>Amount</i> |
|-----------------------------|---------------------|
| 2018 | \$ (175,114) |
| 2019 | (175,114) |
| 2020 | (23,926) |
| 2021 | 45,788 |
| 2022 | <u>5,359</u> |
| Total | <u>\$ (323,007)</u> |

Illinois Municipal Retirement Fund

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

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

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Plan Membership. At December 31, 2016, the measurement date, membership of the plan was as follows:

| | |
|-------------------------------|------------|
| Retirees and beneficiaries | 123 |
| Inactive, non-retired members | 197 |
| Active members | 81 |
| Total | <u>401</u> |

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2016 was 13.11 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2016, 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, 2016 annual actuarial valuation included (a) 7.50% investment rate of return, (b) projected salary increases from 3.75% to 14.50%, including inflation, and (c) price inflation of 2.75%. 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 2014 valuation pursuant to an experience study of the period 2011-2013.

Mortality. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

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

| Asset Class | Target Allocation | Projected Returns/Risk | |
|------------------------|-------------------|------------------------|--------------------|
| | | One Year Arithmetic | Ten Year Geometric |
| Equities | 38.00 % | 8.30 % | 6.85 % |
| International equities | 17.00 % | 8.45 % | 6.75 % |
| Fixed income | 27.00 % | 3.05 % | 3.00 % |
| Real estate | 8.00 % | 6.90 % | 5.75 % |
| Alternatives | 9.00 % | | |
| Private equity | | 12.45 % | 7.35 % |
| Hedge funds | | 5.35 % | 5.25 % |
| Commodities | | 4.25 % | 2.65 % |
| Cash equivalents | 1.00 % | 2.25 % | 2.25 % |

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2015 measurement date was 7.41%. 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 7.50% 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate:

| | 1% Decrease | Current Discount Rate | 1% Increase |
|-------------------------------|---------------------|-----------------------|-------------------|
| Total pension liability | \$ 15,571,181 | \$ 14,048,381 | \$ 12,764,494 |
| Plan fiduciary net position | 12,030,748 | 12,030,748 | 12,030,748 |
| Net pension liability/(asset) | <u>\$ 3,540,433</u> | <u>\$ 2,017,633</u> | <u>\$ 733,746</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2016 was as follows:

| | Total Pension Liability (a) | Increase (Decrease) Plan Fiduciary Net Position (b) | Net Pension Liability/(Asset) (a) - (b) |
|---|-----------------------------------|--|---|
| Balances at December 31, 2015 | \$ 13,732,235 | \$ 11,442,845 | \$ 2,289,390 |
| Service cost | 254,952 | - | 254,952 |
| Interest on total pension liability | 998,564 | - | 998,564 |
| Differences between expected and actual experience of the total pension liability | (41,426) | - | (41,426) |
| Change of assumptions | (128,320) | - | (128,320) |
| Benefit payments, including refunds of employee contributions | (767,624) | (767,624) | - |
| Contributions - employer | - | 277,153 | (277,153) |
| Contributions - employee | - | 105,577 | (105,577) |
| Net investment income | - | 783,947 | (783,947) |
| Other (net transfer) | - | 188,850 | (188,850) |
| Balances at December 31, 2016 | <u>\$ 14,048,381</u> | <u>\$ 12,030,748</u> | <u>\$ 2,017,633</u> |

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2017, the District recognized pension expense of \$503,984. 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 | \$ - | \$ 13,623 |
| Assumption changes | - | 42,199 |
| Net difference between projected and actual earnings on pension plan investments | 591,990 | - |
| Contributions subsequent to the measurement date | <u>148,550</u> | <u>-</u> |
| Total | <u>\$ 740,540</u> | <u>\$ 55,822</u> |

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2018. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$536,168) will be recognized in pension expense as follows:

| <i>Year Ending December 31,</i> | <i>Amount</i> |
|---------------------------------|-------------------|
| 2017 | \$ 146,856 |
| 2018 | 202,679 |
| 2019 | 173,250 |
| 2020 | <u>13,383</u> |
| Total | <u>\$ 536,168</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

NOTE 11 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 12 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, GASB Statement No. 83, *Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 85, *Omnibus 2017*, GASB Statement No. 86, *Certain Debt Extinguishment Issues*, and GASB Statement No. 87, *Leases*. Application of these standards may restate portions of these financial statements.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS
Three Most Recent Fiscal Years

| | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|---|----------------------|----------------------|----------------------|
| Total pension liability | | | |
| Service cost | \$ 254,952 | \$ 229,449 | \$ 261,688 |
| Interest | 998,564 | 911,656 | 871,030 |
| Differences between expected and actual experience | (41,426) | 790,344 | (433,097) |
| Changes of assumptions | (128,320) | 84,763 | 624,934 |
| Benefit payments, including refunds of member contributions | <u>(767,624)</u> | <u>(746,972)</u> | <u>(688,891)</u> |
| Net change in total pension liability | 316,146 | 1,269,240 | 635,664 |
| Total pension liability - beginning | <u>13,732,235</u> | <u>12,462,995</u> | <u>11,827,331</u> |
| Total pension liability - ending (a) | <u>\$ 14,048,381</u> | <u>\$ 13,732,235</u> | <u>\$ 12,462,995</u> |
| Plan fiduciary net position | | | |
| Employer contributions | \$ 277,153 | \$ 269,095 | \$ 252,790 |
| Employee contributions | 105,577 | 109,517 | 98,307 |
| Net investment income | 783,947 | 56,220 | 680,668 |
| Benefit payments, including refunds of member contributions | (767,624) | (746,972) | (688,891) |
| Other (net transfer) | <u>188,850</u> | <u>326,810</u> | <u>(242,095)</u> |
| Net change in plan fiduciary net position | 587,903 | 14,670 | 100,779 |
| Plan fiduciary net position - beginning | <u>11,442,845</u> | <u>11,428,175</u> | <u>11,327,396</u> |
| Plan fiduciary net position - ending (b) | <u>\$ 12,030,748</u> | <u>\$ 11,442,845</u> | <u>\$ 11,428,175</u> |
| Employer's net pension liability - ending (a) - (b) | <u>\$ 2,017,633</u> | <u>\$ 2,289,390</u> | <u>\$ 1,034,820</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 85.64% | 83.33% | 91.70% |
| Covered-employee payroll | \$ 2,113,387 | \$ 2,088,536 | \$ 1,995,189 |
| Employer's net pension liability as a percentage of covered-employee payroll | 95.47% | 109.62% | 51.87% |

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

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

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Three Most Recent Fiscal Years

| | 2017 | 2016 | 2015 |
|--|--------------|--------------|--------------|
| Actuarially determined contribution | \$ 277,276 | \$ 260,858 | \$ 252,791 |
| Contributions in relation to the actuarially determined contribution | (277,153) | (269,095) | (252,790) |
| Contribution deficiency (excess) | \$ 123 | \$ (8,237) | \$ 1 |
| Covered-employee payroll | \$ 2,113,387 | \$ 2,088,536 | \$ 1,995,189 |
| Contributions as a percentage of covered-employee payroll | 13.11% | 12.88% | 12.67% |

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

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 | 27 years |
| Asset valuation method | 5-Year Smoothed Market, 20% corridor |
| Inflation | 2.75% - approximate |
| Salary increases | 3.75% to 14.50%, including inflation |
| Investment rate of return | 7.50% |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition |
| Mortality | RP-2014 Employee Mortality Table, adjusted to match current IMRF experience |

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

TEACHERS' RETIREMENT SYSTEM

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

| | <u>2017</u> | <u>2016</u> | <u>2015</u> |
|--|-----------------------|----------------------|----------------------|
| District's proportion of the net pension liability | 0.0029103419% | 0.0030734845% | 0.0030063773% |
| District's proportionate share of the net pension liability | \$ 2,297,309 | \$ 2,013,678 | \$ 2,213,857 |
| State's proportionate share of the net pension liability | <u>111,513,156</u> | <u>92,241,077</u> | <u>87,102,318</u> |
| Total net pension liability | <u>\$ 113,810,465</u> | <u>\$ 94,254,755</u> | <u>\$ 89,316,175</u> |
| Covered-employee payroll | \$ 14,566,958 | \$ 14,035,790 | \$ 14,165,681 |
| District's proportionate share of the net pension liability as a percentage of covered payroll | 15.77% | 14.35% | 15.63% |
| Plan fiduciary net position as a percentage of the total pension liability | 36.40% | 41.50% | 43.00% |
| Contractually required contribution | \$ 245,862 | \$ 113,148 | \$ 112,896 |
| Contributions in relation to the contractually required contribution | <u>(245,862)</u> | <u>(113,148)</u> | <u>(113,360)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (464)</u> |
| Contributions as a percentage of covered employee payroll | 1.6878% | 0.8061% | 0.8002% |

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

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% | 7.50% | 7.50% |
| Municipal bond index | 2.85% | 3.73% | N/A |
| Single equivalent discount rate | 6.83% | 7.47% | 7.50% |
| Inflation rate | 2.50% | 3.00% | 3.00% |
| Projected salary increases | 3.25% to 9.25% | 3.75% to 9.75% | 5.75% |
| | varying by service | varying by service | |

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
SCHEDULE OF FUNDING PROGRESS FOR POST-RETIREMENT HEALTH BENEFIT PLAN
AS OF JUNE 30, 2017

| Actuarial Valuation Date | Actuarial Value of Assets (a) | Actuarial Accrued Liability (AAL) Entry Age (b) | Unfunded AAL (UAAL) (b-a) | Funded Ratio (a/b) | Covered Payroll (c) | UAAL as a Percentage of Covered Payroll ((b-a)/c) |
|--------------------------------|-------------------------------------|--|---------------------------------|-----------------------|------------------------|--|
| 7/1/14 | \$ - | \$ 1,061,658 | \$ 1,061,658 | N/A | \$ 14,883,316 | 7.13% |
| 7/1/12 | - | 1,200,973 | 1,200,973 | N/A | 14,749,562 | 8.14% |
| 7/1/10 | - | 1,254,749 | 1,254,749 | N/A | 13,047,351 | 9.62% |

Valuations must be performed every two years for OPEB plans with more than 200 members and at least every three years for plans with fewer than 200 members. The District plan has fewer than 200 members; as such, the 7/1/14 valuation (for fiscal year ended June 30, 2017) is still applicable.

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 19,292,861 | \$ 19,227,010 | \$ (65,851) | \$ 19,074,969 |
| Special education levy | 42,395 | 42,046 | (349) | 40,897 |
| Corporate personal property replacement taxes | 195,000 | 207,466 | 12,466 | 186,987 |
| Regular tuition from pupils or parents (in state) | 175,000 | 150,670 | (24,330) | 127,783 |
| Summer school - tuition from pupils or parents (in state) | - | 2,808 | 2,808 | - |
| Special education - tuition from other LEA's (in state) | 165,000 | 130,484 | (34,516) | 656,661 |
| Investment income | 21,000 | 56,822 | 35,822 | 25,169 |
| Sales to pupils - lunch | 246,000 | 269,509 | 23,509 | 255,739 |
| Fees | 133,200 | 173,836 | 40,636 | 114,058 |
| Rentals - regular textbook | 142,500 | 157,154 | 14,654 | 119,010 |
| Contributions and donations from private sources | 36,000 | 27,420 | (8,580) | 46,445 |
| Refund of prior years' expenditures | 1,000 | 684,523 | 683,523 | 15,240 |
| Other | 125,000 | 153,490 | 28,490 | 149,642 |
| Total local sources | <u>20,574,956</u> | <u>21,283,238</u> | <u>708,282</u> | <u>20,812,600</u> |
| State sources | | | | |
| General state aid | 863,316 | 863,578 | 262 | 742,821 |
| Special education - private facility tuition | 125,000 | 129,884 | 4,884 | 98,158 |
| Special education - extraordinary | 180,000 | 253,539 | 73,539 | 187,307 |
| Special education - personnel | 310,000 | 320,065 | 10,065 | 275,067 |
| Special education - orphanage - individual | 5,000 | 26,571 | 21,571 | 9,629 |
| Special education - orphanage - summer | - | - | - | 932 |
| Special education - summer school | 500 | - | (500) | 853 |
| CTE - Student organizations | 1,500 | - | (1,500) | - |
| CTE - Other | - | - | - | 1,173 |
| Bilingual education - downstate - TPI | 76,238 | 26,936 | (49,302) | 42,296 |
| State free lunch & breakfast | 1,550 | 611 | (939) | 1,063 |
| Total state sources | <u>1,563,104</u> | <u>1,621,184</u> | <u>58,080</u> | <u>1,359,299</u> |
| Federal sources | | | | |
| National school lunch program | 144,500 | 148,186 | 3,686 | 147,003 |
| Title I - Low income | 156,656 | 194,235 | 37,579 | 166,819 |
| Federal - special education - IDEA - flow-through/low incident | - | 82,174 | 82,174 | 52,975 |
| Federal - special education - IDEA - room & board | - | 24,771 | 24,771 | - |
| Mckinney - Vento homeless education | - | - | - | 50 |
| Title III - English language acquisition | 23,587 | 8,164 | (15,423) | 33,186 |
| Title II - Teacher quality | 65,887 | 54,830 | (11,057) | 66,700 |
| Medicaid matching funds - administrative outreach | 25,000 | 45,718 | 20,718 | 44,317 |

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | VARIANCE WITH FINAL BUDGET | 2016 ACTUAL |
|---|------------------------------|------------|-------------------------------|----------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Medicaid matching funds - fee-for-service program | \$ 40,000 | \$ 69,796 | \$ 29,796 | \$ 13,977 |
| Other restricted revenue from federal sources | - | 27,204 | 27,204 | 23,225 |
| Total federal sources | 455,630 | 655,078 | 199,448 | 548,252 |
| Total revenues | 22,593,690 | 23,559,500 | 965,810 | 22,720,151 |
| Expenditures | | | | |
| Instruction | | | | |
| Regular programs | | | | |
| Salaries | 9,168,093 | 8,980,138 | 187,955 | 8,742,970 |
| Employee benefits | 1,566,470 | 1,465,048 | 101,422 | 1,448,042 |
| Purchased services | 127,810 | 157,507 | (29,697) | 169,261 |
| Supplies and materials | 243,683 | 220,071 | 23,612 | 213,646 |
| Capital outlay | 1,500 | - | 1,500 | - |
| Non-capitalized equipment | 12,636 | 3,966 | 8,670 | 48,365 |
| Total | 11,120,192 | 10,826,730 | 293,462 | 10,622,284 |
| Pre-K programs | | | | |
| Salaries | 90,722 | 93,106 | (2,384) | 85,767 |
| Employee benefits | 15,057 | 15,260 | (203) | - |
| Purchased services | - | - | - | 250 |
| Supplies and materials | 5,468 | 6,019 | (551) | 3,235 |
| Total | 111,247 | 114,385 | (3,138) | 89,252 |
| Special education programs | | | | |
| Salaries | 1,647,607 | 1,617,694 | 29,913 | 1,453,081 |
| Employee benefits | 447,933 | 463,833 | (15,900) | 349,791 |
| Purchased services | 94,360 | 97,082 | (2,722) | 41,100 |
| Supplies and materials | 31,765 | 22,429 | 9,336 | 33,300 |
| Non-capitalized equipment | 1,000 | - | 1,000 | - |
| Total | 2,222,665 | 2,201,038 | 21,627 | 1,877,272 |
| Special education programs Pre-K | | | | |
| Salaries | 346,116 | 338,122 | 7,994 | 254,358 |
| Employee benefits | 68,042 | 72,709 | (4,667) | 83,953 |
| Purchased services | - | - | - | 58,330 |
| Supplies and materials | 6,399 | 21,578 | (15,179) | 4,095 |
| Total | 420,557 | 432,409 | (11,852) | 400,736 |

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Remedial and supplemental programs K-12 | | | | |
| Salaries | \$ 573,355 | \$ 580,477 | \$ (7,122) | \$ 534,218 |
| Employee benefits | 114,307 | 163,148 | (48,841) | 169,685 |
| Purchased services | - | 13,211 | (13,211) | - |
| Supplies and materials | 24,450 | 5,144 | 19,306 | 63,691 |
| Capital outlay | - | 59,434 | (59,434) | - |
| Non-capitalized equipment | - | - | - | 4,779 |
| Total | <u>712,112</u> | <u>821,414</u> | <u>(109,302)</u> | <u>772,373</u> |
| Tuition payment to charter schools | | | | |
| Purchased services | <u>17,520</u> | <u>-</u> | <u>17,520</u> | <u>-</u> |
| Total | <u>17,520</u> | <u>-</u> | <u>17,520</u> | <u>-</u> |
| Interscholastic programs | | | | |
| Salaries | 83,200 | 79,786 | 3,414 | 77,207 |
| Employee benefits | 500 | 1,638 | (1,138) | - |
| Purchased services | <u>5,000</u> | <u>4,330</u> | <u>670</u> | <u>4,985</u> |
| Total | <u>88,700</u> | <u>85,754</u> | <u>2,946</u> | <u>82,192</u> |
| Summer school programs | | | | |
| Salaries | 42,900 | 6,801 | 36,099 | 31,769 |
| Employee benefits | 2,164 | 1,095 | 1,069 | 2,553 |
| Supplies and materials | <u>250</u> | <u>-</u> | <u>250</u> | <u>-</u> |
| Total | <u>45,314</u> | <u>7,896</u> | <u>37,418</u> | <u>34,322</u> |
| Gifted programs | | | | |
| Salaries | 381,074 | 387,650 | (6,576) | 418,511 |
| Employee benefits | 63,158 | 63,209 | (51) | 55,562 |
| Purchased services | 2,500 | - | 2,500 | 100 |
| Supplies and materials | <u>350</u> | <u>1,904</u> | <u>(1,554)</u> | <u>922</u> |
| Total | <u>447,082</u> | <u>452,763</u> | <u>(5,681)</u> | <u>475,095</u> |
| Bilingual programs | | | | |
| Salaries | 515,651 | 566,556 | (50,905) | 500,833 |
| Employee benefits | 105,009 | 108,613 | (3,604) | 92,741 |
| Purchased services | - | - | - | 1,215 |
| Supplies and materials | <u>950</u> | <u>1,403</u> | <u>(453)</u> | <u>14,375</u> |
| Total | <u>621,610</u> | <u>676,572</u> | <u>(54,962)</u> | <u>609,164</u> |
| Special education programs K-12 - private tuition | | | | |
| Other objects | <u>300,000</u> | <u>309,936</u> | <u>(9,936)</u> | <u>260,898</u> |
| Total | <u>300,000</u> | <u>309,936</u> | <u>(9,936)</u> | <u>260,898</u> |
| Total instruction | <u>16,106,999</u> | <u>15,928,897</u> | <u>178,102</u> | <u>15,223,588</u> |

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work services | | | | |
| Salaries | \$ 450,402 | \$ 478,756 | \$ (28,354) | \$ 469,705 |
| Employee benefits | 37,502 | 44,744 | (7,242) | 47,012 |
| Purchased services | 500 | 55 | 445 | - |
| Supplies and materials | 1,150 | 2,286 | (1,136) | 412 |
| Total | 489,554 | 525,841 | (36,287) | 517,129 |
| Health services | | | | |
| Salaries | 261,984 | 260,409 | 1,575 | 255,623 |
| Employee benefits | 82,322 | 97,733 | (15,411) | 98,368 |
| Purchased services | 3,500 | 4,637 | (1,137) | 1,902 |
| Supplies and materials | 5,200 | 7,906 | (2,706) | 4,742 |
| Total | 353,006 | 370,685 | (17,679) | 360,635 |
| Psychological services | | | | |
| Salaries | 174,917 | 189,809 | (14,892) | 169,515 |
| Employee benefits | 25,574 | 24,940 | 634 | 24,694 |
| Purchased services | 3,008 | 3,652 | (644) | 2,610 |
| Supplies and materials | 500 | 773 | (273) | - |
| Total | 203,999 | 219,174 | (15,175) | 196,819 |
| Speech pathology and audiology services | | | | |
| Salaries | 232,025 | 240,316 | (8,291) | 225,620 |
| Employee benefits | 30,333 | 29,661 | 672 | 28,867 |
| Purchased services | 1,000 | 306 | 694 | - |
| Supplies and materials | 850 | 2,229 | (1,379) | 519 |
| Total | 264,208 | 272,512 | (8,304) | 255,006 |
| Total pupils | 1,310,767 | 1,388,212 | (77,445) | 1,329,589 |
| Instructional staff | | | | |
| Improvement of instructional services | | | | |
| Salaries | 218,763 | 219,741 | (978) | 244,493 |
| Employee benefits | 46,091 | 46,204 | (113) | 56,266 |
| Purchased services | 54,665 | 37,436 | 17,229 | 37,943 |
| Supplies and materials | 9,000 | 3,495 | 5,505 | 12,132 |
| Other objects | 1,000 | 1,884 | (884) | 1,086 |
| Total | 329,519 | 308,760 | 20,759 | 351,920 |

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Educational media services | | | | |
| Salaries | \$ 828,571 | \$ 836,589 | \$ (8,018) | \$ 824,765 |
| Employee benefits | 194,374 | 186,085 | 8,289 | 161,018 |
| Purchased services | 167,735 | 122,403 | 45,332 | 139,793 |
| Supplies and materials | 235,610 | 322,148 | (86,538) | 224,088 |
| Capital outlay | 220,800 | 48,723 | 172,077 | 169,034 |
| Non-capitalized equipment | 48,000 | 165,307 | (117,307) | 170,310 |
| Total | 1,695,090 | 1,681,255 | 13,835 | 1,689,008 |
| Total instructional staff | 2,024,609 | 1,990,015 | 34,594 | 2,040,928 |
| General administration | | | | |
| Board of education services | | | | |
| Purchased services | 308,467 | 291,859 | 16,608 | 316,107 |
| Supplies and materials | 7,100 | 7,576 | (476) | 12,298 |
| Other objects | 15,500 | 14,232 | 1,268 | 14,332 |
| Termination benefits | - | 8,599 | (8,599) | 12,338 |
| Total | 331,067 | 322,266 | 8,801 | 355,075 |
| Executive administration services | | | | |
| Salaries | 265,838 | 270,247 | (4,409) | 328,687 |
| Employee benefits | 46,185 | 48,638 | (2,453) | 74,652 |
| Purchased services | 17,044 | 14,905 | 2,139 | 13,449 |
| Supplies and materials | 17,000 | 20,230 | (3,230) | 13,570 |
| Other objects | 4,000 | 2,456 | 1,544 | 1,590 |
| Total | 350,067 | 356,476 | (6,409) | 431,948 |
| Total general administration | 681,134 | 678,742 | 2,392 | 787,023 |
| School administration | | | | |
| Office of the principal services | | | | |
| Salaries | 879,534 | 889,285 | (9,751) | 852,716 |
| Employee benefits | 246,126 | 242,443 | 3,683 | 222,429 |
| Purchased services | 14,040 | 9,022 | 5,018 | 9,560 |
| Supplies and materials | 31,311 | 29,146 | 2,165 | 20,329 |
| Total | 1,171,011 | 1,169,896 | 1,115 | 1,105,034 |
| Total school administration | 1,171,011 | 1,169,896 | 1,115 | 1,105,034 |

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Business | | | | |
| Direction of business support services | | | | |
| Salaries | \$ 141,905 | \$ 144,623 | \$ (2,718) | \$ 139,867 |
| Employee benefits | 31,103 | 32,630 | (1,527) | 31,935 |
| Purchased services | 47,510 | 47,911 | (401) | 52,468 |
| Supplies and materials | 1,000 | 1,177 | (177) | 1,103 |
| Capital outlay | 1,500 | 1,516 | (16) | 5,988 |
| Other objects | 1,500 | 1,375 | 125 | 735 |
| Total | 224,518 | 229,232 | (4,714) | 232,096 |
| Fiscal services | | | | |
| Salaries | 115,001 | 111,033 | 3,968 | 139,729 |
| Employee benefits | 29,052 | 34,254 | (5,202) | 36,666 |
| Purchased services | 13,200 | 8,588 | 4,612 | 11,248 |
| Supplies and materials | 17,000 | 23,035 | (6,035) | 20,768 |
| Capital outlay | 2,000 | 3,524 | (1,524) | - |
| Other objects | - | 349 | (349) | - |
| Non-capitalized equipment | 1,000 | - | 1,000 | 1,274 |
| Total | 177,253 | 180,783 | (3,530) | 209,685 |
| Operation and maintenance of plant services | | | | |
| Employee benefits | - | - | - | 217 |
| Supplies and materials | - | 33 | (33) | 192 |
| Total | - | 33 | (33) | 409 |
| Food services | | | | |
| Salaries | 120,443 | 88,505 | 31,938 | 105,941 |
| Employee benefits | 16,851 | 11,912 | 4,939 | 12,325 |
| Supplies and materials | 364,000 | 413,314 | (49,314) | 386,189 |
| Total | 501,294 | 513,731 | (12,437) | 504,455 |
| Internal services | | | | |
| Supplies and materials | 5,000 | 9,515 | (4,515) | 29,423 |
| Total | 5,000 | 9,515 | (4,515) | 29,423 |
| Total business | 908,065 | 933,294 | (25,229) | 976,068 |

See Auditors' Report and Notes to Required Supplementary Information

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Central | | | | |
| Information services | | | | |
| Salaries | \$ 3,000 | \$ 49,196 | \$ (46,196) | \$ 24,764 |
| Purchased services | 540 | 540 | - | - |
| Other objects | 500 | - | 500 | - |
| Total | 4,040 | 49,736 | (45,696) | 24,764 |
| Staff services | | | | |
| Salaries | 66,000 | 58,525 | 7,475 | 48,625 |
| Employee benefits | 17,240 | 17,618 | (378) | 16,554 |
| Purchased services | 3,000 | 2,610 | 390 | 3,131 |
| Total | 86,240 | 78,753 | 7,487 | 68,310 |
| Data processing services | | | | |
| Purchased services | 12,500 | 1,079 | 11,421 | 10,579 |
| Supplies and materials | 40,000 | 41,242 | (1,242) | 73,241 |
| Total | 52,500 | 42,321 | 10,179 | 83,820 |
| Total central | 142,780 | 170,810 | (28,030) | 176,894 |
| Total support services | 6,238,366 | 6,330,969 | (92,603) | 6,415,536 |
| Community services | | | | |
| Purchased services | 5,568 | 9,348 | (3,780) | - |
| Total community services | 5,568 | 9,348 | (3,780) | - |
| Payments to other districts and governmental units | | | | |
| Payments for special education programs - tuition | | | | |
| Other objects | 720,000 | 1,237,581 | (517,581) | 1,138,221 |
| Total | 720,000 | 1,237,581 | (517,581) | 1,138,221 |
| Total payments to other districts and governmental units | 720,000 | 1,237,581 | (517,581) | 1,138,221 |
| Total expenditures | 23,070,933 | 23,506,795 | (435,862) | 22,777,345 |
| Excess (deficiency) of revenues over expenditures | (477,243) | 52,705 | 529,948 | (57,194) |

See Auditors' Report and Notes to Required Supplementary Information

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COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|----------------------|-------------------------------|----------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Other financing sources (uses) | | | | |
| Transfer to debt service to pay principal on capital leases | \$ - | \$ - | \$ - | \$ (10,789) |
| Transfer to debt service to pay interest on capital leases | - | - | - | 10,789 |
| Transfer to debt service fund to pay principal on capital leases | (119,795) | (119,795) | - | (115,915) |
| Transfer to debt service fund to pay interest on capital leases | (7,197) | (6,909) | 288 | (10,789) |
| Total other financing sources (uses) | (126,992) | (126,704) | 288 | (126,704) |
| Net change in fund balance | <u>\$ (604,235)</u> | (73,999) | <u>\$ 530,236</u> | (183,898) |
| Fund balance, beginning of year | | <u>12,428,289</u> | | <u>12,612,187</u> |
| Fund balance, end of year | | <u>\$ 12,354,290</u> | | <u>\$ 12,428,289</u> |

See Auditors' Report and Notes to Required Supplementary Information

(Concluded)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|------------------|-------------------------------|------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 2,502,847 | \$ 2,642,052 | \$ 139,205 | \$ 2,440,380 |
| Investment income | 1,500 | 6,466 | 4,966 | 2,523 |
| Rentals | 51,400 | 66,670 | 15,270 | 44,736 |
| Impact fees from municipal or county governments | - | - | - | 41,292 |
| Other | 1,000 | - | (1,000) | 7,346 |
| Total local sources | <u>2,556,747</u> | <u>2,715,188</u> | <u>158,441</u> | <u>2,536,277</u> |
| State sources | | | | |
| Other restricted revenue from state sources | - | 34,650 | 34,650 | - |
| Total state sources | - | 34,650 | 34,650 | - |
| Total revenues | <u>2,556,747</u> | <u>2,749,838</u> | <u>193,091</u> | <u>2,536,277</u> |
| Expenditures | | | | |
| Support services | | | | |
| Business | | | | |
| Direction of business support services | | | | |
| Salaries | 7,884 | 8,035 | (151) | 7,770 |
| Employee benefits | 1,728 | 1,823 | (95) | 1,771 |
| Total | <u>9,612</u> | <u>9,858</u> | <u>(246)</u> | <u>9,541</u> |
| Operation and maintenance of plant services | | | | |
| Salaries | 293,799 | 285,159 | 8,640 | 279,010 |
| Employee benefits | 26,537 | 28,422 | (1,885) | 26,397 |
| Purchased services | 963,882 | 1,337,792 | (373,910) | 1,277,696 |
| Supplies and materials | 587,500 | 566,808 | 20,692 | 632,730 |
| Capital outlay | 180,000 | 73,161 | 106,839 | 196,289 |
| Other objects | - | - | - | 24,420 |
| Non-capitalized equipment | 10,000 | 10,589 | (589) | 8,232 |
| Total | <u>2,061,718</u> | <u>2,301,931</u> | <u>(240,213)</u> | <u>2,444,774</u> |
| Total business | <u>2,071,330</u> | <u>2,311,789</u> | <u>(240,459)</u> | <u>2,454,315</u> |
| Total support services | <u>2,071,330</u> | <u>2,311,789</u> | <u>(240,459)</u> | <u>2,454,315</u> |
| Total expenditures | <u>2,071,330</u> | <u>2,311,789</u> | <u>(240,459)</u> | <u>2,454,315</u> |
| Excess (deficiency) of revenues over expenditures | <u>485,417</u> | <u>438,049</u> | <u>(47,368)</u> | <u>81,962</u> |

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Other financing sources (uses) | | | | |
| Transfer to debt service fund to pay principal on debt certificates | \$ (180,000) | \$ (180,000) | \$ - | \$ (175,000) |
| Transfer to debt service fund to pay interest on debt certificates | (9,435) | (9,410) | 25 | (12,393) |
| Total other financing sources (uses) | (189,435) | (189,410) | 25 | (187,393) |
| Net change in fund balance | <u>\$ 295,982</u> | 248,639 | <u>\$ (47,343)</u> | (105,431) |
| Fund balance, beginning of year | | <u>304,631</u> | | <u>410,062</u> |
| Fund balance, end of year | | <u>\$ 553,270</u> | | <u>\$ 304,631</u> |

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2017
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|-------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 789,717 | \$ 783,232 | \$ (6,485) | \$ 765,026 |
| Regular transportation fees from other LEAs (in state) | 5,000 | 9,058 | 4,058 | 2,558 |
| Regular transportation fees from other sources (out of state) | - | 34,773 | 34,773 | - |
| Investment income | <u>1,500</u> | <u>2,013</u> | <u>513</u> | <u>784</u> |
| Total local sources | <u>796,217</u> | <u>829,076</u> | <u>32,859</u> | <u>768,368</u> |
| State sources | | | | |
| Transportation - regular/vocational | 12,200 | 13,024 | 824 | 10,714 |
| Transportation - special education | <u>190,952</u> | <u>184,453</u> | <u>(6,499)</u> | <u>132,755</u> |
| Total state sources | <u>203,152</u> | <u>197,477</u> | <u>(5,675)</u> | <u>143,469</u> |
| Total revenues | <u>999,369</u> | <u>1,026,553</u> | <u>27,184</u> | <u>911,837</u> |
| Expenditures | | | | |
| Support Services | | | | |
| Business | | | | |
| Pupil transportation services | | | | |
| Salaries | 26,622 | 50,180 | (23,558) | 59,490 |
| Employee benefits | 2,003 | 2,763 | (760) | 12,022 |
| Purchased services | 1,173,000 | 1,268,994 | (95,994) | 815,210 |
| Supplies and materials | <u>10,000</u> | <u>-</u> | <u>10,000</u> | <u>-</u> |
| Total | <u>1,211,625</u> | <u>1,321,937</u> | <u>(110,312)</u> | <u>886,722</u> |
| Total business | <u>1,211,625</u> | <u>1,321,937</u> | <u>(110,312)</u> | <u>886,722</u> |
| Total support services | <u>1,211,625</u> | <u>1,321,937</u> | <u>(110,312)</u> | <u>886,722</u> |
| Total expenditures | <u>1,211,625</u> | <u>1,321,937</u> | <u>(110,312)</u> | <u>886,722</u> |
| Net change in fund balance | <u>\$ (212,256)</u> | <u>(295,384)</u> | <u>\$ (83,128)</u> | <u>25,115</u> |
| Fund balance, beginning of year | | <u>1,161,635</u> | | <u>1,136,520</u> |
| Fund balance, end of year | | <u>\$ 866,251</u> | | <u>\$ 1,161,635</u> |

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|----------------|-------------------------------|----------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 341,312 | \$ 326,359 | \$ (14,953) | \$ 331,854 |
| Social security/medicare only levy | 341,312 | 326,359 | (14,953) | 326,089 |
| Corporate personal property replacement taxes | 9,000 | 9,000 | - | 9,000 |
| Investment income | <u>1,000</u> | <u>1,718</u> | <u>718</u> | <u>669</u> |
| Total local sources | <u>692,624</u> | <u>663,436</u> | <u>(29,188)</u> | <u>667,612</u> |
| Total revenues | <u>692,624</u> | <u>663,436</u> | <u>(29,188)</u> | <u>667,612</u> |
| Expenditures | | | | |
| Instruction | | | | |
| Regular programs | 151,769 | 136,358 | 15,411 | 129,244 |
| Employee benefits | 1,315 | 1,319 | (4) | 2,147 |
| Special education programs | 117,838 | 117,308 | 530 | 93,441 |
| Employee benefits | 32,744 | 25,358 | 7,386 | 20,099 |
| Educationally deprived/remedial programs | 35,478 | 27,782 | 7,696 | 30,903 |
| Interscholastic programs | - | 1,687 | (1,687) | - |
| Summer school programs | 1,495 | 488 | 1,007 | - |
| Gifted programs | 5,486 | 5,370 | 116 | 4,225 |
| Bilingual programs | <u>14,079</u> | <u>11,348</u> | <u>2,731</u> | <u>10,914</u> |
| Total instruction | <u>360,204</u> | <u>327,018</u> | <u>33,186</u> | <u>290,973</u> |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work services | 6,531 | 6,760 | (229) | 4,815 |
| Health services | 33,861 | 32,070 | 1,791 | 32,270 |
| Psychological services | 2,728 | 2,697 | 31 | 2,554 |
| Speech pathology and audiology services | <u>3,364</u> | <u>3,382</u> | <u>(18)</u> | <u>3,184</u> |
| Total pupils | <u>46,484</u> | <u>44,909</u> | <u>1,575</u> | <u>42,823</u> |
| Instructional staff | | | | |
| Improvement of instructional staff | 6,885 | 7,497 | (612) | 8,637 |
| Educational media services | <u>74,604</u> | <u>73,712</u> | <u>892</u> | <u>72,373</u> |
| Total instructional staff | <u>81,489</u> | <u>81,209</u> | <u>280</u> | <u>81,010</u> |
| General administration | | | | |
| Board of education services | - | 33 | (33) | - |
| Executive administration services | <u>17,799</u> | <u>18,750</u> | <u>(951)</u> | <u>19,355</u> |
| Total general administration | <u>17,799</u> | <u>18,783</u> | <u>(984)</u> | <u>19,355</u> |

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89**MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND**

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

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| School administration | | | | |
| Office of the principal services | \$ 57,686 | \$ 59,387 | \$ (1,701) | \$ 56,240 |
| Total school administration | <u>57,686</u> | <u>59,387</u> | <u>(1,701)</u> | <u>56,240</u> |
| Business | | | | |
| Direction of business support services | 2,440 | 2,061 | 379 | 2,263 |
| Fiscal services | 28,746 | 22,521 | 6,225 | 28,411 |
| Operations and maintenance of plant services | 57,981 | 59,111 | (1,130) | 56,825 |
| Pupil transportation services | 500 | 4,572 | (4,072) | 3,455 |
| Food services | <u>11,970</u> | <u>9,219</u> | <u>2,751</u> | <u>11,623</u> |
| Total business | <u>101,637</u> | <u>97,484</u> | <u>4,153</u> | <u>102,577</u> |
| Central | | | | |
| Information services | 112 | 10,378 | (10,266) | 5,031 |
| Staff services | <u>10,352</u> | <u>11,681</u> | <u>(1,329)</u> | <u>9,437</u> |
| Total central | <u>10,464</u> | <u>22,059</u> | <u>(11,595)</u> | <u>14,468</u> |
| Total support services | <u>315,559</u> | <u>323,831</u> | <u>(8,272)</u> | <u>316,473</u> |
| Total expenditures | <u>675,763</u> | <u>650,849</u> | <u>24,914</u> | <u>607,446</u> |
| Net change in fund balance | <u>\$ 16,861</u> | 12,587 | <u>\$ (4,274)</u> | 60,166 |
| Fund balance, beginning of year | | <u>485,967</u> | | <u>425,801</u> |
| Fund balance, end of year | | <u>\$ 498,554</u> | | <u>\$ 485,967</u> |

See Auditors' Report and Notes to Required Supplementary Information

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, 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.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

| | <i>Revenues</i> | <i>Expenditures</i> |
|---|------------------------|----------------------------|
| General Fund Budgetary Basis | \$ 23,559,500 | \$ 23,506,795 |
| To adjust for on-behalf payments received | 11,114,422 | - |
| To adjust for on-behalf payments made | - | 11,114,422 |
| General Fund GAAP Basis | <u>\$ 34,673,922</u> | <u>\$ 34,621,217</u> |

Excess of Expenditures over Budget

For the year ended June 30, 2017, expenditures exceeded budget in the General Fund, Operations & Maintenance Fund, and the Transportation Fund by \$435,862, \$240,459, and \$110,312 respectively. These excesses were funded by available fund balances.

See Auditors' Report

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 2,544,025 | \$ 2,492,663 | \$ (51,362) | \$ 2,405,359 |
| Investment income | <u>1,500</u> | <u>6,436</u> | <u>4,936</u> | <u>2,514</u> |
| Total local sources | <u>2,545,525</u> | <u>2,499,099</u> | <u>(46,426)</u> | <u>2,407,873</u> |
| Total revenues | <u>2,545,525</u> | <u>2,499,099</u> | <u>(46,426)</u> | <u>2,407,873</u> |
| Expenditures | | | | |
| Debt services | | | | |
| Payments on long term debt | | | | |
| Interest on long term debt | 573,182 | 573,644 | (462) | 574,256 |
| Principal payments on long term debt | <u>2,154,795</u> | <u>2,154,795</u> | <u>-</u> | <u>2,111,483</u> |
| Total | <u>2,727,977</u> | <u>2,728,439</u> | <u>(462)</u> | <u>2,685,739</u> |
| Other debt service | | | | |
| Purchased services | 1,000 | 300 | 700 | 600 |
| Total | <u>1,000</u> | <u>300</u> | <u>700</u> | <u>600</u> |
| Total debt services | <u>2,728,977</u> | <u>2,728,739</u> | <u>238</u> | <u>2,686,339</u> |
| Total expenditures | <u>2,728,977</u> | <u>2,728,739</u> | <u>238</u> | <u>2,686,339</u> |
| Excess (deficiency) of revenues over expenditures | <u>(183,452)</u> | <u>(229,640)</u> | <u>(46,188)</u> | <u>(278,466)</u> |
| Other financing sources (uses) | | | | |
| Transfer to debt service to pay principal and interest on capital leases | 119,795 | 119,795 | - | 126,704 |
| Transfer to debt service to pay interest on capital leases | 7,197 | 6,909 | (288) | - |
| Transfer to debt service to pay principal on debt certificates | 180,000 | 180,000 | - | 175,000 |
| Transfer to debt service to pay interest on debt certificates | <u>9,435</u> | <u>9,410</u> | <u>(25)</u> | <u>12,393</u> |
| Total other financing sources (uses) | <u>316,427</u> | <u>316,114</u> | <u>(313)</u> | <u>314,097</u> |
| Net change in fund balance | <u>\$ 132,975</u> | 86,474 | <u>\$ (46,501)</u> | 35,631 |
| Fund balance, beginning of year | | <u>1,332,698</u> | | <u>1,297,067</u> |
| Fund balance, end of year | | <u>\$ 1,419,172</u> | | <u>\$ 1,332,698</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89**GENERAL FUND**

COMBINING BALANCE SHEET

AS OF JUNE 30, 2017

| | EDUCATIONAL ACCOUNTS | WORKING CASH ACCOUNTS | TOTAL |
|---|-------------------------|--------------------------|----------------------|
| Assets | | | |
| Cash and investments | \$ 10,796,859 | \$ 2,170,122 | \$ 12,966,981 |
| Receivables (net allowance for uncollectibles): | | | |
| Property taxes | 9,193,116 | - | 9,193,116 |
| Replacement taxes | 34,204 | - | 34,204 |
| Intergovernmental | <u>548,776</u> | <u>-</u> | <u>548,776</u> |
| Total assets | <u>\$ 20,572,955</u> | <u>\$ 2,170,122</u> | <u>\$ 22,743,077</u> |
| Liabilities, deferred inflows of resources, and fund balance | | | |
| Liabilities | | | |
| Accounts payable | \$ 161,948 | \$ - | \$ 161,948 |
| Payroll deductions payable | 15,708 | - | 15,708 |
| Unearned student fees | <u>342,861</u> | <u>-</u> | <u>342,861</u> |
| Total liabilities | <u>520,517</u> | <u>-</u> | <u>520,517</u> |
| Deferred inflows of resources | | | |
| Property taxes levied for a future period | 9,638,851 | - | 9,638,851 |
| Unavailable state and federal aid receivable | <u>229,419</u> | <u>-</u> | <u>229,419</u> |
| Total deferred inflows of resources | <u>9,868,270</u> | <u>-</u> | <u>9,868,270</u> |
| Fund balance | | | |
| Unassigned | <u>10,184,168</u> | <u>2,170,122</u> | <u>12,354,290</u> |
| Total fund balance | <u>10,184,168</u> | <u>2,170,122</u> | <u>12,354,290</u> |
| Total liabilities, deferred inflows of resources, and fund balance | <u>\$ 20,572,955</u> | <u>\$ 2,170,122</u> | <u>\$ 22,743,077</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2017

| | EDUCATIONAL ACCOUNTS | WORKING CASH ACCOUNTS | TOTAL |
|---|-------------------------|--------------------------|----------------------|
| Revenues | | | |
| Property taxes | \$ 19,269,056 | \$ - | \$ 19,269,056 |
| Corporate personal property replacement taxes | 207,466 | - | 207,466 |
| State aid | 12,735,606 | - | 12,735,606 |
| Federal aid | 655,078 | - | 655,078 |
| Investment income | 56,822 | - | 56,822 |
| Other | <u>1,749,894</u> | <u>-</u> | <u>1,749,894</u> |
| Total revenues | <u>34,673,922</u> | <u>-</u> | <u>34,673,922</u> |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular programs | 10,826,730 | - | 10,826,730 |
| Special programs | 3,705,363 | - | 3,705,363 |
| Other instructional programs | 1,337,370 | - | 1,337,370 |
| State retirement contributions | 11,114,422 | - | 11,114,422 |
| Support Services: | | | |
| Pupils | 1,388,212 | - | 1,388,212 |
| Instructional staff | 1,941,292 | - | 1,941,292 |
| General administration | 678,742 | - | 678,742 |
| School administration | 1,169,896 | - | 1,169,896 |
| Business | 928,221 | - | 928,221 |
| Operations and maintenance | 33 | - | 33 |
| Central | 170,810 | - | 170,810 |
| Community services | 9,348 | - | 9,348 |
| Payments to other districts and gov't units | 1,237,581 | - | 1,237,581 |
| Capital outlay | <u>113,197</u> | <u>-</u> | <u>113,197</u> |
| Total expenditures | <u>34,621,217</u> | <u>-</u> | <u>34,621,217</u> |
| Excess (deficiency) of revenues over expenditures | <u>52,705</u> | <u>-</u> | <u>52,705</u> |
| Other financing sources (uses) | | | |
| Transfers (out) | <u>(126,704)</u> | <u>-</u> | <u>(126,704)</u> |
| Total other financing sources (uses) | <u>(126,704)</u> | <u>-</u> | <u>(126,704)</u> |
| Net change in fund balance | (73,999) | - | (73,999) |
| Fund balance, beginning of year | <u>10,258,167</u> | <u>2,170,122</u> | <u>12,428,289</u> |
| Fund balance, end of year | <u>\$ 10,184,168</u> | <u>\$ 2,170,122</u> | <u>\$ 12,354,290</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|-------------------|-------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Revenues | | | | |
| Local sources | | | | |
| General levy | \$ 19,292,861 | \$ 19,227,010 | \$ (65,851) | \$ 19,074,969 |
| Special education levy | 42,395 | 42,046 | (349) | 40,897 |
| Corporate personal property replacement taxes | 195,000 | 207,466 | 12,466 | 186,987 |
| Regular tuition from pupils or parents (in state) | 175,000 | 150,670 | (24,330) | 127,783 |
| Summer school - tuition from pupils or parents (in state) | - | 2,808 | 2,808 | - |
| Special education - tuition from other LEA's (in state) | 165,000 | 130,484 | (34,516) | 656,661 |
| Investment income | 21,000 | 56,822 | 35,822 | 25,169 |
| Sales to pupils - lunch | 246,000 | 269,509 | 23,509 | 255,739 |
| Fees | 133,200 | 173,836 | 40,636 | 114,058 |
| Rentals - regular textbook | 142,500 | 157,154 | 14,654 | 119,010 |
| Contributions and donations from private sources | 36,000 | 27,420 | (8,580) | 46,445 |
| Refund of prior years' expenditures | 1,000 | 684,523 | 683,523 | 15,240 |
| Other | 125,000 | 153,490 | 28,490 | 149,642 |
| Total local sources | <u>20,574,956</u> | <u>21,283,238</u> | <u>708,282</u> | <u>20,812,600</u> |
| State sources | | | | |
| General state aid | 863,316 | 863,578 | 262 | 742,821 |
| Special education - private facility tuition | 125,000 | 129,884 | 4,884 | 98,158 |
| Special education - extraordinary | 180,000 | 253,539 | 73,539 | 187,307 |
| Special education - personnel | 310,000 | 320,065 | 10,065 | 275,067 |
| Special education - orphanage - individual | 5,000 | 26,571 | 21,571 | 9,629 |
| Special education - orphanage - summer | - | - | - | 932 |
| Special education - summer school | 500 | - | (500) | 853 |
| CTE - Student organizations | 1,500 | - | (1,500) | - |
| CTE - Other | - | - | - | 1,173 |
| Bilingual education - downstate - TPI | 76,238 | 26,936 | (49,302) | 42,296 |
| State free lunch & breakfast | 1,550 | 611 | (939) | 1,063 |
| Total state sources | <u>1,563,104</u> | <u>1,621,184</u> | <u>58,080</u> | <u>1,359,299</u> |

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Federal sources | | | | |
| National school lunch program | \$ 144,500 | \$ 148,186 | \$ 3,686 | \$ 147,003 |
| Title I - Low income | 156,656 | 194,235 | 37,579 | 166,819 |
| Federal - special education - IDEA - flow- through/low incident | - | 82,174 | 82,174 | 52,975 |
| Federal - special education - IDEA - room & board | - | 24,771 | 24,771 | - |
| Mckinney - Vento homeless education | - | - | - | 50 |
| Title III - English language acquisition | 23,587 | 8,164 | (15,423) | 33,186 |
| Title II - Teacher quality | 65,887 | 54,830 | (11,057) | 66,700 |
| Medicaid matching funds - administrative outreach | 25,000 | 45,718 | 20,718 | 44,317 |
| Medicaid matching funds - fee-for-service program | 40,000 | 69,796 | 29,796 | 13,977 |
| Other restricted revenue from federal sources | - | 27,204 | 27,204 | 23,225 |
| Total federal sources | 455,630 | 655,078 | 199,448 | 548,252 |
| Total revenues | 22,593,690 | 23,559,500 | 965,810 | 22,720,151 |
| Expenditures | | | | |
| Instruction | | | | |
| Regular programs | | | | |
| Salaries | 9,168,093 | 8,980,138 | 187,955 | 8,742,970 |
| Employee benefits | 1,566,470 | 1,465,048 | 101,422 | 1,448,042 |
| Purchased services | 127,810 | 157,507 | (29,697) | 169,261 |
| Supplies and materials | 243,683 | 220,071 | 23,612 | 213,646 |
| Capital outlay | 1,500 | - | 1,500 | - |
| Non-capitalized equipment | 12,636 | 3,966 | 8,670 | 48,365 |
| Total | 11,120,192 | 10,826,730 | 293,462 | 10,622,284 |
| Pre-K programs | | | | |
| Salaries | 90,722 | 93,106 | (2,384) | 85,767 |
| Employee benefits | 15,057 | 15,260 | (203) | - |
| Purchased services | - | - | - | 250 |
| Supplies and materials | 5,468 | 6,019 | (551) | 3,235 |
| Total | 111,247 | 114,385 | (3,138) | 89,252 |
| Special education programs | | | | |
| Salaries | 1,647,607 | 1,617,694 | 29,913 | 1,453,081 |
| Employee benefits | 447,933 | 463,833 | (15,900) | 349,791 |
| Purchased services | 94,360 | 97,082 | (2,722) | 41,100 |
| Supplies and materials | 31,765 | 22,429 | 9,336 | 33,300 |
| Non-capitalized equipment | 1,000 | - | 1,000 | - |
| Total | 2,222,665 | 2,201,038 | 21,627 | 1,877,272 |

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|----------------|-------------------------------|----------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Special education programs Pre-K | | | | |
| Salaries | \$ 346,116 | \$ 338,122 | \$ 7,994 | \$ 254,358 |
| Employee benefits | 68,042 | 72,709 | (4,667) | 83,953 |
| Purchased services | - | - | - | 58,330 |
| Supplies and materials | <u>6,399</u> | <u>21,578</u> | <u>(15,179)</u> | <u>4,095</u> |
| Total | <u>420,557</u> | <u>432,409</u> | <u>(11,852)</u> | <u>400,736</u> |
| Remedial and supplemental programs K - 12 | | | | |
| Salaries | 573,355 | 580,477 | (7,122) | 534,218 |
| Employee benefits | 114,307 | 163,148 | (48,841) | 169,685 |
| Purchased services | - | 13,211 | (13,211) | - |
| Supplies and materials | 24,450 | 5,144 | 19,306 | 63,691 |
| Capital outlay | - | 59,434 | (59,434) | - |
| Non-capitalized equipment | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,779</u> |
| Total | <u>712,112</u> | <u>821,414</u> | <u>(109,302)</u> | <u>772,373</u> |
| Tuition payment to charter schools | | | | |
| Purchased services | <u>17,520</u> | <u>-</u> | <u>17,520</u> | <u>-</u> |
| Total | <u>17,520</u> | <u>-</u> | <u>17,520</u> | <u>-</u> |
| Interscholastic programs | | | | |
| Salaries | 83,200 | 79,786 | 3,414 | 77,207 |
| Employee benefits | 500 | 1,638 | (1,138) | - |
| Purchased services | <u>5,000</u> | <u>4,330</u> | <u>670</u> | <u>4,985</u> |
| Total | <u>88,700</u> | <u>85,754</u> | <u>2,946</u> | <u>82,192</u> |
| Summer school programs | | | | |
| Salaries | 42,900 | 6,801 | 36,099 | 31,769 |
| Employee benefits | 2,164 | 1,095 | 1,069 | 2,553 |
| Supplies and materials | <u>250</u> | <u>-</u> | <u>250</u> | <u>-</u> |
| Total | <u>45,314</u> | <u>7,896</u> | <u>37,418</u> | <u>34,322</u> |
| Gifted programs | | | | |
| Salaries | 381,074 | 387,650 | (6,576) | 418,511 |
| Employee benefits | 63,158 | 63,209 | (51) | 55,562 |
| Purchased services | 2,500 | - | 2,500 | 100 |
| Supplies and materials | <u>350</u> | <u>1,904</u> | <u>(1,554)</u> | <u>922</u> |
| Total | <u>447,082</u> | <u>452,763</u> | <u>(5,681)</u> | <u>475,095</u> |
| Bilingual programs | | | | |
| Salaries | 515,651 | 566,556 | (50,905) | 500,833 |
| Employee benefits | 105,009 | 108,613 | (3,604) | 92,741 |
| Purchased services | - | - | - | 1,215 |
| Supplies and materials | <u>950</u> | <u>1,403</u> | <u>(453)</u> | <u>14,375</u> |
| Total | <u>621,610</u> | <u>676,572</u> | <u>(54,962)</u> | <u>609,164</u> |

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Special education programs K -12 - private tuition | | | | |
| Other objects | \$ 300,000 | \$ 309,936 | \$ (9,936) | \$ 260,898 |
| Total | 300,000 | 309,936 | (9,936) | 260,898 |
| Total instruction | 16,106,999 | 15,928,897 | 178,102 | 15,223,588 |
| Support services | | | | |
| Pupils | | | | |
| Attendance and social work services | | | | |
| Salaries | 450,402 | 478,756 | (28,354) | 469,705 |
| Employee benefits | 37,502 | 44,744 | (7,242) | 47,012 |
| Purchased services | 500 | 55 | 445 | - |
| Supplies and materials | 1,150 | 2,286 | (1,136) | 412 |
| Total | 489,554 | 525,841 | (36,287) | 517,129 |
| Health services | | | | |
| Salaries | 261,984 | 260,409 | 1,575 | 255,623 |
| Employee benefits | 82,322 | 97,733 | (15,411) | 98,368 |
| Purchased services | 3,500 | 4,637 | (1,137) | 1,902 |
| Supplies and materials | 5,200 | 7,906 | (2,706) | 4,742 |
| Total | 353,006 | 370,685 | (17,679) | 360,635 |
| Psychological services | | | | |
| Salaries | 174,917 | 189,809 | (14,892) | 169,515 |
| Employee benefits | 25,574 | 24,940 | 634 | 24,694 |
| Purchased services | 3,008 | 3,652 | (644) | 2,610 |
| Supplies and materials | 500 | 773 | (273) | - |
| Total | 203,999 | 219,174 | (15,175) | 196,819 |
| Speech pathology and audiology services | | | | |
| Salaries | 232,025 | 240,316 | (8,291) | 225,620 |
| Employee benefits | 30,333 | 29,661 | 672 | 28,867 |
| Purchased services | 1,000 | 306 | 694 | - |
| Supplies and materials | 850 | 2,229 | (1,379) | 519 |
| Total | 264,208 | 272,512 | (8,304) | 255,006 |
| Total pupils | 1,310,767 | 1,388,212 | (77,445) | 1,329,589 |

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Instructional staff | | | | |
| Improvement of instructional services | | | | |
| Salaries | \$ 218,763 | \$ 219,741 | \$ (978) | \$ 244,493 |
| Employee benefits | 46,091 | 46,204 | (113) | 56,266 |
| Purchased services | 54,665 | 37,436 | 17,229 | 37,943 |
| Supplies and materials | 9,000 | 3,495 | 5,505 | 12,132 |
| Other objects | 1,000 | 1,884 | (884) | 1,086 |
| Total | 329,519 | 308,760 | 20,759 | 351,920 |
| Educational media services | | | | |
| Salaries | 828,571 | 836,589 | (8,018) | 824,765 |
| Employee benefits | 194,374 | 186,085 | 8,289 | 161,018 |
| Purchased services | 167,735 | 122,403 | 45,332 | 139,793 |
| Supplies and materials | 235,610 | 322,148 | (86,538) | 224,088 |
| Capital outlay | 220,800 | 48,723 | 172,077 | 169,034 |
| Non-capitalized equipment | 48,000 | 165,307 | (117,307) | 170,310 |
| Total | 1,695,090 | 1,681,255 | 13,835 | 1,689,008 |
| Total instructional staff | 2,024,609 | 1,990,015 | 34,594 | 2,040,928 |
| General administration | | | | |
| Board of education services | | | | |
| Purchased services | 308,467 | 291,859 | 16,608 | 316,107 |
| Supplies and materials | 7,100 | 7,576 | (476) | 12,298 |
| Other objects | 15,500 | 14,232 | 1,268 | 14,332 |
| Termination benefits | - | 8,599 | (8,599) | 12,338 |
| Total | 331,067 | 322,266 | 8,801 | 355,075 |
| Executive administration services | | | | |
| Salaries | 265,838 | 270,247 | (4,409) | 328,687 |
| Employee benefits | 46,185 | 48,638 | (2,453) | 74,652 |
| Purchased services | 17,044 | 14,905 | 2,139 | 13,449 |
| Supplies and materials | 17,000 | 20,230 | (3,230) | 13,570 |
| Other objects | 4,000 | 2,456 | 1,544 | 1,590 |
| Total | 350,067 | 356,476 | (6,409) | 431,948 |
| Total general administration | 681,134 | 678,742 | 2,392 | 787,023 |

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| School administration | | | | |
| Office of the principal services | | | | |
| Salaries | \$ 879,534 | \$ 889,285 | \$ (9,751) | \$ 852,716 |
| Employee benefits | 246,126 | 242,443 | 3,683 | 222,429 |
| Purchased services | 14,040 | 9,022 | 5,018 | 9,560 |
| Supplies and materials | 31,311 | 29,146 | 2,165 | 20,329 |
| Total | 1,171,011 | 1,169,896 | 1,115 | 1,105,034 |
| Total school administration | 1,171,011 | 1,169,896 | 1,115 | 1,105,034 |
| Business | | | | |
| Direction of business support services | | | | |
| Salaries | 141,905 | 144,623 | (2,718) | 139,867 |
| Employee benefits | 31,103 | 32,630 | (1,527) | 31,935 |
| Purchased services | 47,510 | 47,911 | (401) | 52,468 |
| Supplies and materials | 1,000 | 1,177 | (177) | 1,103 |
| Capital outlay | 1,500 | 1,516 | (16) | 5,988 |
| Other objects | 1,500 | 1,375 | 125 | 735 |
| Total | 224,518 | 229,232 | (4,714) | 232,096 |
| Fiscal services | | | | |
| Salaries | 115,001 | 111,033 | 3,968 | 139,729 |
| Employee benefits | 29,052 | 34,254 | (5,202) | 36,666 |
| Purchased services | 13,200 | 8,588 | 4,612 | 11,248 |
| Supplies and materials | 17,000 | 23,035 | (6,035) | 20,768 |
| Capital outlay | 2,000 | 3,524 | (1,524) | - |
| Other objects | - | 349 | (349) | - |
| Non-capitalized equipment | 1,000 | - | 1,000 | 1,274 |
| Total | 177,253 | 180,783 | (3,530) | 209,685 |
| Operation and maintenance of plant services | | | | |
| Employee benefits | - | - | - | 217 |
| Supplies and materials | - | 33 | (33) | 192 |
| Total | - | 33 | (33) | 409 |
| Food services | | | | |
| Salaries | 120,443 | 88,505 | 31,938 | 105,941 |
| Employee benefits | 16,851 | 11,912 | 4,939 | 12,325 |
| Supplies and materials | 364,000 | 413,314 | (49,314) | 386,189 |
| Total | 501,294 | 513,731 | (12,437) | 504,455 |

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-
GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|---|------------------------------|------------|-------------------------------|------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Internal services | | | | |
| Supplies and materials | \$ 5,000 | \$ 9,515 | \$ (4,515) | \$ 29,423 |
| Total | 5,000 | 9,515 | (4,515) | 29,423 |
| Total business | 908,065 | 933,294 | (25,229) | 976,068 |
| Central | | | | |
| Information services | | | | |
| Salaries | 3,000 | 49,196 | (46,196) | 24,764 |
| Purchased services | 540 | 540 | - | - |
| Other objects | 500 | - | 500 | - |
| Total | 4,040 | 49,736 | (45,696) | 24,764 |
| Staff services | | | | |
| Salaries | 66,000 | 58,525 | 7,475 | 48,625 |
| Employee benefits | 17,240 | 17,618 | (378) | 16,554 |
| Purchased services | 3,000 | 2,610 | 390 | 3,131 |
| Total | 86,240 | 78,753 | 7,487 | 68,310 |
| Data processing services | | | | |
| Purchased services | 12,500 | 1,079 | 11,421 | 10,579 |
| Supplies and materials | 40,000 | 41,242 | (1,242) | 73,241 |
| Total | 52,500 | 42,321 | 10,179 | 83,820 |
| Total central | 142,780 | 170,810 | (28,030) | 176,894 |
| Total support services | 6,238,366 | 6,330,969 | (92,603) | 6,415,536 |
| Community services | | | | |
| Purchased services | 5,568 | 9,348 | (3,780) | - |
| Total community services | 5,568 | 9,348 | (3,780) | - |
| Payments to other districts and governmental units | | | | |
| Payments for special education programs - tuition | | | | |
| Other objects | 720,000 | 1,237,581 | (517,581) | 1,138,221 |
| Total | 720,000 | 1,237,581 | (517,581) | 1,138,221 |
| Total payments to other districts and governmental units | 720,000 | 1,237,581 | (517,581) | 1,138,221 |
| Total expenditures | 23,070,933 | 23,506,795 | (435,862) | 22,777,345 |
| Excess (deficiency) of revenues over expenditures | (477,243) | 52,705 | 529,948 | (57,194) |

(Continued)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
EDUCATIONAL ACCOUNTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2017

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | | 2016 |
|--|------------------------------|----------------------|-------------------------------|----------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET | ACTUAL |
| Other financing sources (uses) | | | | |
| Transfer to debt service to pay principal on capital leases | \$ - | \$ - | \$ - | \$ (10,789) |
| Transfer to debt service to pay interest on capital leases | - | - | - | 10,789 |
| Transfer to debt service fund to pay principal on capital leases | (119,795) | (119,795) | - | (115,915) |
| Transfer to debt service fund to pay interest on capital leases | <u>(7,197)</u> | <u>(6,909)</u> | <u>288</u> | <u>(10,789)</u> |
| Total other financing sources (uses) | <u>(126,992)</u> | <u>(126,704)</u> | <u>288</u> | <u>(126,704)</u> |
| Net change in fund balance | <u>\$ (604,235)</u> | <u>(73,999)</u> | <u>\$ 530,236</u> | <u>(183,898)</u> |
| Fund balance, beginning of year | | <u>10,258,167</u> | | <u>10,442,065</u> |
| Fund balance, end of year | | <u>\$ 10,184,168</u> | | <u>\$ 10,258,167</u> |

(Concluded)

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89**WORKING CASH ACCOUNTS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2016

| | 2017 | | VARIANCE WITH FINAL BUDGET | 2016 ACTUAL |
|--|------------------------------|---------------------|-------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | | |
| Revenues | | | | |
| Total revenues | \$ - | \$ - | \$ - | \$ - |
| Expenditures | | | | |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over expenditures | - | - | - | - |
| Net change in fund balance | <u>\$ -</u> | - | <u>\$ -</u> | - |
| Fund balance, beginning of year | | <u>2,170,122</u> | | <u>2,170,122</u> |
| Fund balance, end of year | | <u>\$ 2,170,122</u> | | <u>\$ 2,170,122</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89**AGENCY FUND - ACTIVITY FUNDS****SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2017**

| | BALANCE JUNE 30, 2016 | ADDITIONS | DELETIONS | BALANCE JUNE 30, 2017 |
|------------------------------|--------------------------|-------------------|-------------------|--------------------------|
| <hr/> | | | | |
| Assets | | | | |
| Cash | <u>\$ 162,860</u> | <u>\$ 140,101</u> | <u>\$ 133,429</u> | <u>\$ 169,532</u> |
| Liabilities | | | | |
| Due to Student Groups | | | | |
| Arbor View | \$ 17,725 | \$ 26,047 | \$ 23,924 | \$ 19,848 |
| Brian Glen | 26,465 | 15,438 | 12,205 | 29,698 |
| Park View | 7,038 | 2,855 | 8,431 | 1,462 |
| Westfield | 40,952 | 29,933 | 25,881 | 45,004 |
| Elementary Schools | 19,932 | 16,811 | 5,624 | 31,119 |
| Glen Crest | <u>50,748</u> | <u>49,017</u> | <u>57,364</u> | <u>42,401</u> |
| Total Liabilities | <u>\$ 162,860</u> | <u>\$ 140,101</u> | <u>\$ 133,429</u> | <u>\$ 169,532</u> |

Statistical Section

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

| <u>Contents</u> | <u>Page</u> |
|---|--------------------|
| Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time. | 79 |
| Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. | 91 |
| 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. | 96 |
| 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. | 101 |
| 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. | 105 |

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

| | 2017 | 2016 | 2015 | 2014 |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental activities | | | | |
| Net investment | | | | |
| in capital assets | \$ 8,158,264 | \$ 7,621,495 | \$ 6,958,647 | \$ 6,561,877 |
| Restricted | 2,668,469 | 2,594,302 | 2,627,479 | 2,673,796 |
| Unrestricted | <u>9,131,391</u> | <u>8,939,104</u> | <u>8,865,768</u> | <u>8,805,223</u> |
| Total governmental activities | | | | |
| net position | <u>\$ 19,958,124</u> | <u>\$ 19,154,901</u> | <u>\$ 18,451,894</u> | <u>\$ 18,040,896</u> |

NOTE: In 2015, the District implemented GASB Statements 68 & 71 on pensions. The implementation of this accounting principle required restatement of 2014 net position amounts.

Fiscal years prior to 2014 were not adjusted for the effects of implementing GASB 68 & GASB 71.

| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 6,514,479 | \$ 12,772,397 | \$ 12,477,851 | \$ 12,516,304 | \$ 11,939,019 | \$ 9,397,384 |
| 3,102,165 | 3,045,147 | 2,787,854 | 2,389,655 | 2,563,203 | 2,774,831 |
| <u>11,753,302</u> | <u>11,965,221</u> | <u>11,556,736</u> | <u>10,514,114</u> | <u>10,975,695</u> | <u>11,653,715</u> |
| <u>\$ 21,369,946</u> | <u>\$ 27,782,765</u> | <u>\$ 26,822,441</u> | <u>\$ 25,420,073</u> | <u>\$ 25,477,917</u> | <u>\$ 23,825,930</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

| | 2017 | 2016 | 2015 |
|---|------------------------|------------------------|------------------------|
| GOVERNMENT-WIDE EXPENSES: | | | |
| Instructional services: | | | |
| Regular programs (1) | \$ 11,915,000 | \$ 11,682,951 | \$ 11,660,243 |
| Special programs | 5,403,083 | 4,930,431 | 5,276,353 |
| Other programs | 1,372,571 | 1,314,789 | 1,228,251 |
| State Retirement Contributions (1) | 11,114,422 | 7,707,350 | 7,157,151 |
| Supporting services: | | | |
| Students | 1,436,897 | 1,402,034 | 1,314,930 |
| Instructional staff | 2,081,989 | 2,076,018 | 2,165,606 |
| District administration | 647,218 | 800,618 | 755,019 |
| School administration | 1,184,135 | 1,158,876 | 1,191,929 |
| Business | 1,120,454 | 1,238,475 | 1,141,276 |
| Operations and maintenance of facilities | 2,435,279 | 2,495,756 | 2,408,411 |
| Transportation | 1,343,577 | 905,028 | 862,121 |
| Food service (2) | - | - | - |
| Staff (2) | - | - | - |
| Central (2) | 255,266 | 254,596 | 162,250 |
| Community services | 9,348 | - | 960 |
| Non-programmed charges | - | - | - |
| Interest on long-term liabilities | 490,453 | 560,460 | 869,341 |
| Change in estimated useful lives of capital assets | - | - | - |
| Total Government-Wide Expenses | <u>\$ 40,809,692</u> | <u>\$ 36,527,382</u> | <u>\$ 36,193,841</u> |
| PROGRAM REVENUES: | | | |
| Charges for services | \$ 1,148,452 | \$ 1,477,533 | \$ 1,739,137 |
| Operating grants and contributions | 12,759,300 | 9,294,838 | 8,809,452 |
| Capital grants and contributions | - | - | - |
| Total program revenues | <u>\$ 13,907,752</u> | <u>\$ 10,772,371</u> | <u>\$ 10,548,589</u> |
| NET EXPENSE | <u>\$ (26,901,940)</u> | <u>\$ (25,755,011)</u> | <u>\$ (25,645,252)</u> |
| GENERAL REVENUES AND OTHER CHANGES IN NET POSITION | | | |
| Taxes: | | | |
| General purpose (2) | \$ - | \$ - | \$ - |
| Transportation (2) | - | - | - |
| Retirement (2) | - | - | - |
| Real estate taxes, levied for general purposes (2) | 19,269,056 | 19,115,866 | 18,856,298 |
| Real estate taxes, levied for specific purposes (2) | 4,078,002 | 3,863,349 | 3,692,076 |
| Real estate taxes, levied for debt service | 2,492,663 | 2,405,359 | 2,316,018 |
| Personal property replacement taxes (2) | 216,466 | 195,987 | 214,081 |
| Federal and state aid formula grants | 863,578 | 742,821 | 770,455 |
| Earnings on investments | 73,455 | 31,659 | 17,843 |
| Miscellaneous | 711,943 | 102,977 | 189,479 |
| Total general revenues | <u>\$ 27,705,163</u> | <u>\$ 26,458,018</u> | <u>\$ 26,056,250</u> |
| Change in net position | <u>\$ 803,223</u> | <u>\$ 703,007</u> | <u>\$ 410,998</u> |

(1) Includes effect of on-behalf payments required by GASB #24, prior to FY 2011.

(2) Prior to FY2011, the District recorded supporting services expenses and general revenues to different categories than those listed here.

NOTE: In 2015 the District implemented GASB Statements 68 & 71 on pensions. The implementation of this accounting principle required restatement of 2014 net position amounts. Fiscal years prior to 2014 were not adjusted for the effects of implementing GASB 68 & GASB 71.

| | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|----|---------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| \$ | 11,956,060 | \$ 11,115,060 | \$ 11,345,922 | \$ 10,013,502 | \$ 13,938,876 | \$ 12,925,070 | \$ 12,125,276 |
| | 5,171,085 | 5,328,347 | 4,374,584 | 4,023,243 | 4,022,833 | 3,471,292 | 4,066,425 |
| | 1,179,102 | 1,099,241 | 949,116 | 961,578 | 677,512 | 819,811 | 724,199 |
| | 5,087,366 | 3,823,298 | 3,318,961 | 2,984,905 | - | - | - |
| | 1,236,240 | 1,228,564 | 1,167,773 | 1,096,650 | 1,014,150 | 999,044 | 737,530 |
| | 1,972,395 | 1,853,447 | 1,315,899 | 1,589,701 | 1,795,668 | 1,970,734 | 1,679,780 |
| | 731,879 | 708,271 | 714,133 | 615,750 | 744,185 | 589,784 | 613,783 |
| | 1,167,717 | 1,162,344 | 1,101,246 | 1,213,339 | 1,225,346 | 1,486,469 | 1,382,909 |
| | 1,142,849 | 1,098,613 | 1,210,545 | 743,417 | 555,146 | 703,347 | 832,353 |
| | 2,545,140 | 2,086,353 | 2,154,173 | 2,026,596 | 2,392,843 | 2,125,448 | 2,179,437 |
| | 911,514 | 951,994 | 876,866 | 1,164,853 | 1,158,421 | 1,089,462 | 1,108,196 |
| | - | - | - | - | 145,318 | 238,791 | 203,662 |
| | - | - | - | - | 146,801 | 46,748 | - |
| | 126,825 | 140,186 | 150,199 | 129,218 | - | - | - |
| | 1,293 | 1,595 | 1,648 | 11,765 | 19,769 | 1,681 | - |
| | - | - | 15,535 | - | - | - | - |
| | 1,075,139 | 888,737 | 918,613 | 971,056 | 992,661 | 801,026 | 378,344 |
| | - | 6,502,926 | - | - | - | - | - |
| \$ | <u>34,304,604</u> | <u>\$ 37,988,976</u> | <u>\$ 29,615,213</u> | <u>\$ 27,545,573</u> | <u>\$ 28,829,529</u> | <u>\$ 27,268,707</u> | <u>\$ 26,031,894</u> |
| \$ | 1,650,102 | \$ 1,665,004 | \$ 1,447,685 | \$ 757,682 | \$ 577,435 | \$ 947,325 | \$ 701,556 |
| | 6,786,948 | 5,507,587 | 4,910,328 | 4,912,526 | 4,933,571 | 4,645,851 | 3,467,753 |
| | - | - | 13,152 | - | - | 4,503 | 31,559 |
| \$ | <u>8,437,050</u> | <u>\$ 7,172,591</u> | <u>\$ 6,371,165</u> | <u>\$ 5,670,208</u> | <u>\$ 5,511,006</u> | <u>\$ 5,597,679</u> | <u>\$ 4,200,868</u> |
| \$ | <u>(25,867,554)</u> | <u>\$ (30,816,385)</u> | <u>\$ (23,244,048)</u> | <u>\$ (21,875,365)</u> | <u>\$ (23,318,523)</u> | <u>\$ (21,671,028)</u> | <u>\$ (21,831,026)</u> |
| \$ | - | \$ - | \$ - | \$ - | \$ 19,135,968 | \$ 18,668,252 | \$ 17,870,493 |
| | - | - | - | - | 553,287 | 560,807 | 554,975 |
| | - | - | - | - | 582,831 | 502,206 | 468,255 |
| | 18,778,800 | 17,911,157 | 17,617,818 | 16,837,061 | - | - | - |
| | 3,641,490 | 3,409,649 | 3,420,178 | 3,405,043 | - | - | - |
| | 2,244,851 | 2,086,400 | 2,010,459 | 1,887,790 | 1,852,110 | 1,793,271 | 1,626,866 |
| | 199,060 | 192,528 | 196,829 | 206,175 | - | - | - |
| | 820,356 | 711,952 | 888,964 | 853,821 | 731,682 | 685,062 | 881,776 |
| | 14,400 | 26,004 | 15,024 | 57,462 | 90,036 | 621,237 | 743,952 |
| | 73,236 | 65,876 | 55,100 | 30,381 | 314,765 | 492,180 | 435,946 |
| \$ | <u>25,772,193</u> | <u>\$ 24,403,566</u> | <u>\$ 24,204,372</u> | <u>\$ 23,277,733</u> | <u>\$ 23,260,679</u> | <u>\$ 23,323,015</u> | <u>\$ 22,582,263</u> |
| \$ | <u>(95,361)</u> | <u>\$ (6,412,819)</u> | <u>\$ 960,324</u> | <u>\$ 1,402,368</u> | <u>\$ (57,844)</u> | <u>\$ 1,651,987</u> | <u>\$ 751,237</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund: | | | | | |
| Reserved | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unreserved | - | - | - | - | - |
| Unassigned | <u>12,354,290</u> | <u>12,428,289</u> | <u>12,612,187</u> | <u>12,528,942</u> | <u>12,477,001</u> |
| Total general fund | <u>\$ 12,354,290</u> | <u>\$ 12,428,289</u> | <u>\$ 12,612,187</u> | <u>\$ 12,528,942</u> | <u>\$ 12,477,001</u> |
| All other governmental funds | | | | | |
| Reserved | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unreserved, reported in: | | | | | |
| Special revenue funds | - | - | - | - | - |
| Debt service fund | - | - | - | - | - |
| Capital projects fund | - | - | - | - | - |
| Restricted | <u>3,337,247</u> | <u>3,284,931</u> | <u>3,269,450</u> | <u>3,354,730</u> | <u>3,476,162</u> |
| Total all other governmental funds | <u>\$ 3,337,247</u> | <u>\$ 3,284,931</u> | <u>\$ 3,269,450</u> | <u>\$ 3,354,730</u> | <u>\$ 3,476,162</u> |

NOTE: In 2011 the District implemented GASB Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions. The implementation of this accounting principle required the Educational Fund and Working Cash Fund to be consolidated into the General Fund. Additional fund balance classifications were also implemented to remain in compliance with the reporting requirements of GASB 54.

Fiscal years prior to 2011 were not adjusted for the effects of implementing GASB 54.

| 2012 | 2011 | 2010 | 2009 | 2008 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ - | \$ - | \$ - | \$ - | \$ 13,751 |
| - | - | 10,826,485 | 11,503,658 | 10,906,839 |
| <u>12,524,335</u> | <u>12,309,227</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ 12,524,335</u> | <u>\$ 12,309,227</u> | <u>\$ 10,826,485</u> | <u>\$ 11,503,658</u> | <u>\$ 10,920,590</u> |
| | | | | |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | 2,688,331 | 2,806,099 | 2,701,765 |
| - | - | 1,013,951 | 965,434 | 1,264,970 |
| - | - | 788,942 | 12,564,321 | 7,352,533 |
| <u>3,436,275</u> | <u>3,193,354</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ 3,436,275</u> | <u>\$ 3,193,354</u> | <u>\$ 4,491,224</u> | <u>\$ 16,335,854</u> | <u>\$ 11,319,268</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89**GOVERNMENTAL FUNDS REVENUES****LAST TEN FISCAL YEARS**

| | 2017 | 2016 | 2015 | 2014 |
|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Revenues: | | | | |
| Local Sources: | | | | |
| Taxes | \$ 26,056,187 | \$ 25,580,561 | \$ 25,078,473 | \$ 24,864,201 |
| Earnings on investments | 73,455 | 31,659 | 17,843 | 14,400 |
| Other local sources | <u>1,860,395</u> | <u>1,580,510</u> | <u>1,928,616</u> | <u>1,723,338</u> |
| Total local sources | 27,990,037 | 27,192,730 | 27,024,932 | 26,601,939 |
| State sources | 12,967,733 | 9,210,118 | 8,990,168 | 7,145,088 |
| Federal sources | <u>655,078</u> | <u>548,252</u> | <u>589,739</u> | <u>490,433</u> |
| Total revenues | <u>\$ 41,612,848</u> | <u>\$ 36,951,100</u> | <u>\$ 36,604,839</u> | <u>\$ 34,237,460</u> |

| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 23,599,734 | \$ 23,245,284 | \$ 22,336,069 | \$ 22,124,196 | \$ 21,524,536 | \$ 20,520,589 |
| 26,004 | 15,024 | 57,462 | 90,036 | 621,237 | 743,952 |
| <u>1,730,880</u> | <u>1,515,937</u> | <u>788,063</u> | <u>892,200</u> | <u>1,444,008</u> | <u>1,169,061</u> |
| 25,356,618 | 24,776,245 | 23,181,594 | 23,106,432 | 23,589,781 | 22,433,602 |
| 5,881,641 | 5,390,437 | 5,057,397 | 4,899,253 | 4,816,108 | 4,091,686 |
| <u>628,105</u> | <u>370,090</u> | <u>429,291</u> | <u>766,000</u> | <u>514,805</u> | <u>257,843</u> |
| <u>\$ 31,866,364</u> | <u>\$ 30,536,772</u> | <u>\$ 28,668,282</u> | <u>\$ 28,771,685</u> | <u>\$ 28,920,694</u> | <u>\$ 26,783,131</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
 LAST TEN FISCAL YEARS

| | 2017 | 2016 | 2015 | 2014 |
|--|----------------------|----------------------|----------------------|----------------------|
| Current: | | | | |
| Instruction | | | | |
| Regular programs (1) | \$ 10,963,088 | \$ 10,751,528 | \$ 10,692,046 | \$ 10,989,269 |
| Special programs | 3,875,811 | 3,455,722 | 3,549,805 | 3,529,623 |
| Other instructional programs | 1,357,582 | 1,307,311 | 1,227,429 | 1,179,102 |
| State retirement contributions (1) | 11,114,422 | 7,707,350 | 7,157,151 | 5,087,366 |
| Total instruction | <u>27,310,903</u> | <u>23,221,911</u> | <u>22,626,431</u> | <u>20,785,360</u> |
| Supporting Services (2) | | | | |
| Pupils | 1,433,121 | 1,372,412 | 1,290,402 | 1,236,240 |
| Instructional staff | 2,022,501 | 1,952,904 | 2,024,492 | 1,885,287 |
| General administration | 697,525 | 806,378 | 749,696 | 731,879 |
| School administration | 1,229,283 | 1,161,274 | 1,158,018 | 1,166,388 |
| Business | 971,880 | 1,021,509 | 934,005 | 964,562 |
| Central | 192,869 | 191,362 | 114,137 | 87,749 |
| Community services | 9,348 | - | 960 | 1,293 |
| Payments to other districts and gov't units | 1,237,581 | 1,138,221 | 1,409,452 | 1,379,832 |
| Instruction | - | - | - | - |
| Operations and maintenance | 2,287,914 | 2,305,719 | 2,213,799 | 2,399,154 |
| Transportation | 1,326,509 | 890,177 | 844,051 | 897,337 |
| IMRF/Social security benefits | - | - | - | - |
| Capital projects | - | - | - | - |
| Total supporting services | <u>11,408,531</u> | <u>10,839,956</u> | <u>10,739,012</u> | <u>10,749,721</u> |
| Other: | | | | |
| Debt service | | | | |
| Principal | 2,154,795 | 2,111,483 | 1,723,263 | 2,455,356 |
| Interest, fees and bond issuance costs | 573,944 | 574,856 | 1,014,538 | 937,619 |
| Capital outlay | 186,358 | 371,311 | 660,907 | 771,637 |
| Total other | <u>2,915,097</u> | <u>3,057,650</u> | <u>3,398,708</u> | <u>4,164,612</u> |
| Total expenditures | <u>\$ 41,634,531</u> | <u>\$ 37,119,517</u> | <u>\$ 36,764,151</u> | <u>\$ 35,699,693</u> |
| Debt service as a percentage of noncapital expenditures | 6.58% | 7.31% | 7.58% | 9.71% |

(1) Includes effect of on-behalf payments required by GASB #24, prior to FY 2011.

(2) Prior to FY2011, the District recorded supporting services expenditures to different categories than those listed here.

| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 10,195,856 | \$ 10,185,570 | \$ 9,657,266 | \$ 13,074,490 | \$ 12,293,695 | \$ 11,616,899 |
| 3,714,538 | 3,335,845 | 3,072,827 | 3,123,529 | 2,777,234 | 2,904,808 |
| 1,099,241 | 949,116 | 961,578 | 676,931 | 817,527 | 722,401 |
| 3,823,298 | 3,318,961 | 2,984,905 | - | - | - |
| <u>18,832,933</u> | <u>17,789,492</u> | <u>16,676,576</u> | <u>16,874,950</u> | <u>15,888,456</u> | <u>15,244,108</u> |
| 1,228,564 | 1,167,773 | 1,096,650 | - | - | - |
| 1,755,054 | 1,686,312 | 1,554,059 | - | - | - |
| 708,271 | 714,133 | 615,750 | - | - | - |
| 1,163,833 | 1,102,735 | 1,219,053 | - | - | - |
| 928,555 | 1,057,175 | 666,869 | - | - | - |
| 102,914 | 116,980 | 111,504 | - | - | - |
| 1,595 | 1,648 | 11,765 | - | - | - |
| 1,401,401 | 864,964 | 850,551 | - | - | - |
| - | - | - | 6,097,527 | 6,121,019 | 6,101,332 |
| 1,952,171 | 2,035,193 | 1,977,020 | 2,185,714 | 1,961,332 | 2,143,111 |
| 938,471 | 864,814 | 1,159,056 | 1,150,785 | 1,080,537 | 1,099,887 |
| - | - | - | 513,261 | 498,261 | 486,256 |
| - | - | - | - | 600 | - |
| <u>10,180,829</u> | <u>9,611,727</u> | <u>9,262,277</u> | <u>9,947,287</u> | <u>9,661,749</u> | <u>9,830,586</u> |
| 1,421,025 | 1,465,587 | 1,218,541 | 1,127,022 | 1,933,820 | 1,605,589 |
| 958,589 | 985,706 | 1,030,953 | 1,083,937 | 738,955 | 428,569 |
| 480,435 | 601,358 | 295,063 | 12,260,292 | 10,283,969 | 2,732,270 |
| <u>2,860,049</u> | <u>3,052,651</u> | <u>2,544,557</u> | <u>14,471,251</u> | <u>12,956,744</u> | <u>4,766,428</u> |
| <u>\$ 31,873,811</u> | <u>\$ 30,453,870</u> | <u>\$ 28,483,410</u> | <u>\$ 41,293,488</u> | <u>\$ 38,506,949</u> | <u>\$ 29,841,122</u> |
| 7.58% | 8.21% | 7.62% | 9.47% | 7.50% | 6.83% |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

| | 2017 | 2016 | 2015 | 2014 |
|---|--------------------|---------------------|-------------------|--------------------|
| Excess of revenues over (under) expenditures | \$ (21,683) | \$ (168,417) | \$ (159,312) | \$ (1,462,233) |
| Other financing sources (uses) | | | | |
| Proceeds from borrowing | - | - | - | - |
| Proceeds from refunding | - | - | 9,670,000 | 920,000 |
| Premium on bonds sold | - | - | 293,182 | - |
| Payments to escrow agent | - | - | (9,805,905) | - |
| Transfers in | 316,114 | 314,097 | 551,322 | 545,964 |
| Transfers out | (316,114) | (314,097) | (551,322) | (545,964) |
| Capital lease value | - | - | - | 472,742 |
| Total | - | - | 157,277 | 1,392,742 |
| Net change in fund balances | <u>\$ (21,683)</u> | <u>\$ (168,417)</u> | <u>\$ (2,035)</u> | <u>\$ (69,491)</u> |

| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------------------|-------------------|-------------------|------------------------|---------------------|---------------------|
| \$ (7,447) | \$ 82,902 | \$ 184,872 | \$ (12,521,803) | \$ (9,586,255) | \$ (3,057,991) |
| - | - | - | - | 15,185,909 | 12,542,481 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | (1,398,120) |
| 327,791 | 669,382 | 396,261 | 428,190 | 445,134 | 179,632 |
| (327,791) | (669,382) | (396,261) | (428,190) | (445,134) | (179,632) |
| - | 375,127 | - | - | - | - |
| - | 375,127 | - | - | 15,185,909 | 11,144,361 |
| <u>\$ (7,447)</u> | <u>\$ 458,029</u> | <u>\$ 184,872</u> | <u>\$ (12,521,803)</u> | <u>\$ 5,599,654</u> | <u>\$ 8,086,370</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN TAX LEVY YEARS

| LEVY YEAR | ASSESSED VALUATION | | | TOTAL ASSESSED VALUE | TOTAL DIRECT RATE | ESTIMATED ACTUAL VALUE |
|-----------|--------------------|-------|---------------------------------|----------------------------|----------------------|---------------------------|
| | RESIDENTIAL | FARMS | COMMERCIAL AND INDUSTRIAL | | | |
| 2016 | \$ 641,035,545 | \$ - | \$ 131,496,569 | \$ 772,532,114 | 3.3789 | 2,317,596,342 |
| 2015 | 606,935,803 | - | 126,832,568 | 733,768,371 | 3.5010 | 2,201,305,113 |
| 2014 | 598,006,765 | - | 121,366,151 | 719,372,916 | 3.5149 | 2,158,118,748 |
| 2013 | 607,202,080 | - | 128,508,650 | 735,710,730 | 3.3612 | 2,207,132,190 |
| 2012 | 636,992,670 | 2,687 | 133,103,905 | 770,099,262 | 3.1426 | 2,310,297,786 |
| 2011 | 687,965,863 | 3,317 | 132,278,087 | 820,247,267 | 2.8555 | 2,460,741,801 |
| 2010 | 743,936,335 | 3,016 | 136,863,365 | 880,802,716 | 2.6035 | 2,642,408,148 |
| 2009 | 772,047,843 | 2,742 | 143,351,702 | 915,402,287 | 2.4238 | 2,746,206,861 |
| 2008 | 773,170,758 | 2,494 | 138,907,550 | 912,080,802 | 2.4132 | 2,736,242,406 |
| 2007 | 738,219,003 | 2,267 | 127,296,356 | 865,517,626 | 2.4271 | 2,596,552,878 |

Source: DuPage 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. This Total Direct Rate includes Bond & Interest Fund.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN TAX LEVY YEARS

| DISTRICT DIRECT RATES | 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Educational | 2.4975 | 2.6226 | 2.6496 | 2.5496 | 2.3912 |
| Special Education | 0.0054 | 0.0058 | 0.0055 | 0.0054 | 0.0052 |
| Operations and Maintenance | 0.3622 | 0.3404 | 0.3340 | 0.2990 | 0.2688 |
| Tort immunity | - | - | - | - | - |
| Transportation | 0.1012 | 0.1074 | 0.1040 | 0.1022 | 0.1152 |
| Illinois Municipal Retirement | 0.0406 | 0.0464 | 0.0445 | 0.0475 | 0.0384 |
| Social Security | 0.0406 | 0.0464 | 0.0445 | 0.0475 | 0.0416 |
| Debt services | 0.3314 | 0.3320 | 0.3328 | 0.3100 | 0.2822 |
| Total direct | 3.3789 | 3.5010 | 3.5149 | 3.3612 | 3.1426 |

OVERLAPPING RATES

TAXING DISTRICTS

| | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|
| DuPage County | 0.1848 | 0.1971 | 0.2057 | 0.2040 | 0.1929 |
| DuPage County Forest Preserve | 0.1514 | 0.1622 | 0.1691 | 0.1657 | 0.1542 |
| DuPage Airport Authority | 0.0176 | 0.0188 | 0.0196 | 0.0178 | 0.0168 |
| Milton Township | 0.0457 | 0.0475 | 0.4840 | 0.0468 | 0.0439 |
| Milton Township Road District | 0.0748 | 0.0778 | 0.0793 | 0.0767 | 0.0720 |

MUNICIPALITIES

| | | | | | |
|---------------------------------|--------|--------|--------|--------|--------|
| Village of Glen Ellyn & Library | 0.8555 | 0.8943 | 0.9315 | 0.9182 | 0.8489 |
|---------------------------------|--------|--------|--------|--------|--------|

MISCELLANEOUS DISTRICTS

| | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|
| Glen Ellyn Mosquito Abatement | 0.0107 | 0.0111 | 0.0115 | 0.0111 | 0.0103 |
|-------------------------------|--------|--------|--------|--------|--------|

PARK DISTRICTS

| | | | | | |
|--------------------------|--------|--------|--------|--------|--------|
| Glen Ellyn Park District | 0.3981 | 0.4435 | 0.4534 | 0.4377 | 0.4114 |
|--------------------------|--------|--------|--------|--------|--------|

SCHOOL DISTRICTS

| | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|
| Township High School District No. 87 | 2.4030 | 2.5173 | 2.5824 | 2.4877 | 2.2868 |
| Community College District 502 | 0.2626 | 0.2786 | 0.2975 | 0.2956 | 0.2681 |

Source: DuPage County Clerk

Note: Tax rates are per \$100 of assessed value.

| 2011 | 2010 | 2009 | 2008 | 2007 |
|--------|--------|--------|--------|--------|
| 2.1914 | 1.9795 | 1.8430 | 1.8425 | 1.8427 |
| 0.0013 | 0.0012 | 0.0012 | 0.0012 | 0.0161 |
| 0.2403 | 0.2339 | 0.2450 | 0.2500 | 0.2429 |
| - | - | - | 0.0012 | 0.0012 |
| 0.1065 | 0.1033 | 0.0600 | 0.0610 | 0.0653 |
| 0.0272 | 0.0264 | 0.0302 | 0.0185 | 0.0173 |
| 0.0362 | 0.0354 | 0.0393 | 0.0391 | 0.0379 |
| 0.2526 | 0.2238 | 0.2051 | 0.1997 | 0.2037 |
| 2.8555 | 2.6035 | 2.4238 | 2.4132 | 2.4271 |

| | | | | |
|--------|-------|-------|-------|-------|
| 0.1773 | 0.166 | 0.155 | 0.156 | 0.165 |
| 0.1414 | 0.132 | 0.122 | 0.121 | 0.119 |
| 0.0169 | 0.016 | 0.015 | 0.016 | 0.017 |
| 0.0406 | 0.037 | 0.035 | 0.035 | 0.034 |
| 0.0651 | 0.060 | 0.056 | 0.056 | 0.056 |
| 0.769 | 0.693 | 0.647 | 0.600 | 0.611 |
| 0.009 | 0.008 | 0.008 | 0.008 | 0.008 |
| 0.371 | 0.338 | 0.318 | 0.312 | 0.316 |
| 2.020 | 1.838 | 1.675 | 1.651 | 1.661 |
| 0.250 | 0.235 | 0.213 | 0.186 | 0.189 |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT * CURRENT LEVY YEAR AND NINE YEARS AGO

| TAXPAYER | TYPE OF BUSINESS, PROPERTY | 2016 EQUALIZED ASSESSED VALUATION | PERCENTAGE OF DISTRICT'S TOTAL 2016 EQUALIZED ASSESSED VALUATION |
|-------------------------------|------------------------------------|--|--|
| 1. FF Realty | Apartments | \$ 17,351,570 | 2.25% |
| 2. Market Plaza 450 LLC | Strip Shopping Center | 9,772,080 | 1.26% |
| 3. Bre Piper Mf Clover Creek | Apartments | 9,088,000 | 1.18% |
| 4. Arbors Of Glen Ellyn | Apartments | 8,489,130 | 1.10% |
| 5. Brookdale Living Community | Retirement Community | 7,883,330 | 1.02% |
| 6. Baker Hill Station LLC | Baker Hill shopping center | 6,833,880 | 0.88% |
| 7. Friedkin Realty Group | Apartments | 6,212,360 | 0.80% |
| 8. Butterfield Associates | Hillcrest Apartments | 4,419,680 | 0.57% |
| 9. Wal Mart Property Tax Dep | Commercial Property - Retail-store | 3,965,460 | 0.51% |
| 10. Glen Hill North LLC | Office Building | 3,411,684 | 0.44% |
| | | <u>\$ 77,427,174</u> | 10.01% |

| TAXPAYER | TYPE OF BUSINESS, PROPERTY | 2007 EQUALIZED ASSESSED VALUATION | PERCENTAGE OF DISTRICT'S TOTAL 2007 EQUALIZED ASSESSED VALUATION |
|---------------------------------|---------------------------------|--|--|
| 1. F&F Realty (Village II) | Apartment Complex | \$13,515,440 | 1.56% |
| 2. Glen Ellyn Plaza | Strip Shopping Center | 8,940,360 | 1.03% |
| 3. Scott Retzliff & Assoc. | Baker Hill Shopping Center | 7,759,170 | 0.90% |
| 4. Red Mortgage Capital | Clover Creek Apartments | 7,572,580 | 0.87% |
| 5. Stahelin Enterprise LP | Office Building | 6,232,970 | 0.72% |
| 6. Bassman FBT LLC | Roosevelt Hills Office Building | 5,708,406 | 0.66% |
| 7. Brookdale Living Community | Retirement Community | 5,701,970 | 0.66% |
| 8. Berkshire Property Advisors | Apartments | 5,036,900 | 0.58% |
| 9. Central DuPage Health System | Healthcare | 4,663,730 | 0.54% |
| 10. AVI I LLC | Briarcliff Apartments | 4,528,550 | 0.52% |
| Total | | <u>\$69,660,076</u> | 8.04% |

**For tax year 2016, the figures above are totals of numerous parcel valuations with equalized assessed valuations of \$300,000 and over as recorded in the County Assessors' office. It is possible, however, that certain parcels may have been overlooked.

NOTE: 2016 was the most recent year available

Sources: Offices of the DuPage County Clerk

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX LEVY YEARS

| LEVY YEAR | TAXES LEVIED FOR THE LEVY YEAR | COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY | | COLLECTIONS IN SUBSEQUENT YEARS | TOTAL COLLECTIONS TO DATE | |
|--------------|--------------------------------------|---|-----------------------|---------------------------------------|---------------------------|-----------------------|
| | | AMOUNT | PERCENTAGE OF LEVY | | AMOUNT | PERCENTAGE OF LEVY |
| 2016 | \$ 26,103,088 | \$ 13,614,129 | 52.16% | \$ - | 13,614,129 | 52.16% |
| 2015 | 25,689,232 | 12,951,350 | 50.42% | 12,682,062 | 25,633,412 | 99.78% |
| 2014 | 25,285,239 | 12,365,742 | 48.90% | 12,817,185 | 25,182,927 | 99.60% |
| 2013 | 24,728,709 | 12,280,349 | 49.66% | 12,304,098 | 24,584,447 | 99.42% |
| 2012 | 24,201,139 | 11,793,568 | 48.73% | 12,339,502 | 24,133,070 | 99.72% |
| 2011 | 23,422,161 | 11,654,597 | 49.76% | 11,622,244 | 23,276,841 | 99.38% |
| 2010 | 22,931,699 | 11,356,779 | 49.52% | 11,372,517 | 22,729,296 | 99.12% |
| 2009 | 22,187,520 | 10,747,032 | 48.44% | 11,420,151 | 22,167,183 | 99.91% |
| 2008 | 22,010,334 | 10,291,679 | 46.76% | 11,690,265 | 21,981,944 | 99.87% |
| 2007 | 21,006,979 | 10,119,870 | 48.17% | 10,845,848 | 20,965,718 | 99.80% |

Source: DuPage County Levy, Rate and Extension Reports for 2007-2016

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

| YEAR | GENERAL OBLIGATION BONDS | CAPITAL LEASES | DEBT CERTIFICATES | TOTAL | PERCENTAGE OF PERSONAL INCOME | OUTSTANDING DEBT PER CAPITA |
|------|--------------------------------|-------------------|----------------------|------------|-------------------------------------|-----------------------------------|
| 2017 | \$ 15,460,000 | \$ 123,201 | \$ 375,000 | 15,958,201 | 1.06% | 566 |
| 2016 | 17,315,000 | 242,996 | 555,000 | 18,112,996 | 1.22% | 642 |
| 2015 | 19,135,000 | 359,479 | 730,000 | 20,224,479 | 1.41% | 728 |
| 2014 | 20,005,000 | 472,742 | 910,000 | 21,387,742 | 1.52% | 770 |
| 2013 | 21,290,000 | 125,356 | 1,035,000 | 22,450,356 | 1.62% | 812 |
| 2012 | 22,440,000 | 246,381 | 1,185,000 | 23,871,381 | 1.73% | 863 |
| 2011 | 23,460,000 | 178,541 | 1,330,000 | 24,968,541 | 1.88% | 910 |
| 2010 | 24,360,000 | 350,382 | 1,470,000 | 26,180,382 | 1.95% | 948 |
| 2009 | 25,165,000 | - | 1,605,000 | 26,770,000 | 2.49% | 992 |
| 2008 | 12,425,000 | - | 1,735,000 | 14,160,000 | 1.32% | 524 |

Note: See Demographic and Economic Statistics table for personal and population data.

Source: DuPage County Clerk and District Financial Records

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
RATIOS OF OUTSTANDING DEBT BY TYPE (GENERAL BONDED DEBT)
 LAST TEN FISCAL YEARS

| FISCAL YEAR | GENERAL BONDED DEBT | LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL | NET GENERAL BONDED DEBT | PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION | NET GENERAL BONDED DEBT PER CAPITA |
|----------------|---------------------------|--|----------------------------------|---|--|
| 2017 | \$ 15,460,000 | \$ 1,478,190 | 13,981,810 | 1.81% | 496 |
| 2016 | 17,315,000 | 1,079,985 | 16,235,015 | 2.21% | 576 |
| 2015 | 19,135,000 | 1,095,550 | 18,039,450 | 2.51% | 650 |
| 2014 | 20,005,000 | 891,509 | 19,113,491 | 2.60% | 689 |
| 2013 | 21,290,000 | 769,350 | 20,520,650 | 2.66% | 742 |
| 2012 | 22,440,000 | 1,104,603 | 21,335,397 | 2.60% | 772 |
| 2011 | 23,460,000 | 1,042,729 | 22,417,271 | 2.55% | 817 |
| 2010 | 24,360,000 | 1,013,951 | 23,346,049 | 2.55% | 857 |
| 2009 | 25,165,000 | 965,434 | 24,199,566 | 2.65% | 896 |
| 2008 | 12,425,000 | 1,264,970 | 11,160,030 | 1.29% | 413 |

Source: DuPage County Clerk and District Financial Records

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

(As of June 30, 2017)

| | 2016 REAL ESTATE VALUATION | ASSESSED VALUE IN DISTRICT | OUTSTANDING BONDS | | APPLICABLE TO DISTRICT PERCENT | AMOUNT |
|--|----------------------------------|----------------------------------|----------------------|--------|-----------------------------------|---------------|
| DuPage County | \$36,137,031,428 | \$772,532,114 | \$33,905,000 | (1)(3) | 2.138% | \$724,816 |
| DuPage County Forest Preserve | 36,137,031,428 | 772,532,114 | 126,497,595 | (1)(2) | 2.138% | 2,704,247 |
| Municipalities: | | | | | | |
| Village of Downers Grove | 2,312,373,905 | 110,390 | 69,075,000 | (4) | 0.005% | 3,298 |
| Village of Glen Ellyn | 1,354,125,288 | 313,441,934 | 20,710,000 | | 23.147% | 4,793,783 |
| City of Wheaton | 2,005,243,979 | 144,100,297 | 23,920,000 | | 7.186% | 1,718,933 |
| Miscellaneous: | | | | | | |
| DuPage Special Service Area #19 | 11,138,160 | 11,138,160 | 1,368,999 | | 100.000% | 1,368,999 |
| Wheaton Sanitary District | 1,989,314,930 | 11,680,948 | 0 | (3) | 0.587% | |
| Park Districts: | | | | | | |
| Butterfield | 263,827,407 | 109,620,298 | 3,026,000 | (1) | 41.550% | 1,257,303 |
| Downers Grove | 2,241,505,185 | 101,470 | 9,450,000 | (1) | 0.005% | 428 |
| Glen Ellyn | 1,587,354,142 | 294,280,294 | 5,320,000 | | 18.539% | 986,277 |
| Lombard | 1,254,299,900 | 36,371,240 | 6,061,000 | | 2.900% | 175,752 |
| Wheaton | 2,212,698,690 | 155,800,487 | 25,965,815 | (1) | 7.041% | 1,828,304 |
| School Districts: | | | | | | |
| High School District #87 | 5,132,181,196 | 772,532,114 | 54,515,000 | (1)(3) | 15.053% | 8,205,982 |
| Community College District #502 | 34,942,934,691 | 772,532,114 | 176,755,000 | (1) | 2.211% | \$ 3,907,769 |
| Total Overlapping General Obligation Bonded Debt | | | | | | 27,675,891 |
| Glen Ellyn Community Consolidated School District Number 89 | 772,532,114 | 772,532,114 | 15,460,000 | | 100.000% | \$ 15,460,000 |
| Total Direct and Overlapping General Obligation Bonded Debt | | | | | | \$ 43,135,891 |

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

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(3) Excludes Certificates of Indebtedness

(4) Includes outstanding Tax Increment Finance bonds.

Source: DuPage County Clerk's Office

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2017

| | | |
|--|----------------|----------------------|
| Assessed Valuation | \$ 772,531,114 | |
| Debt Limit - 6.9% of Assessed Valuation | | \$ 53,304,716 |
| Total Debt Outstanding | \$ 15,958,201 | |
| Net Subject to 6.9% Limit | | <u>15,958,201</u> |
| Total Debt Margin | | <u>\$ 37,346,515</u> |

| | 2017 | 2016 | 2015 | 2014 |
|---|----------------------|----------------------|----------------------|----------------------|
| Debt Limit | \$ 53,304,716 | \$ 50,630,018 | \$ 49,636,731 | \$ 50,764,040 |
| Total Net Debt Applicable to Limit | <u>15,958,201</u> | <u>18,112,996</u> | <u>20,224,479</u> | <u>21,387,742</u> |
| Legal Debt Margin | <u>\$ 37,346,515</u> | <u>\$ 32,517,022</u> | <u>\$ 29,412,252</u> | <u>\$ 29,376,298</u> |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 30% | 36% | 41% | 42% |

| Fiscal Year | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| \$ 53,136,849 | \$ 56,597,061 | \$ 60,775,387 | \$ 63,162,758 | \$ 62,933,575 | \$ 59,720,716 |
| <u>22,450,356</u> | <u>23,625,000</u> | <u>24,790,000</u> | <u>24,816,049</u> | <u>25,804,566</u> | <u>12,895,030</u> |
| <u>\$ 30,686,493</u> | <u>\$ 32,972,061</u> | <u>\$ 35,985,387</u> | <u>\$ 38,346,709</u> | <u>\$ 37,129,009</u> | <u>\$ 46,825,686</u> |
| 42% | 42% | 41% | 39% | 41% | 22% |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS

| YEAR | POPULATION | PERSONAL INCOME | PER CAPITA PERSONAL INCOME | UNEMPLOYMENT RATE |
|------|------------|--------------------|----------------------------------|----------------------|
| 2016 | 28,201 | \$ 1,505,538,088 | \$ 52,564 | 4.5% |
| 2015 | 28,201 | 1,480,157,686 | 52,486 | 4.6% |
| 2014 | 27,763 | 1,434,764,077 | 51,679 | 5.3% |
| 2013 | 27,761 | 1,404,428,990 | 50,590 | 6.5% |
| 2012 | 27,650 | 1,381,753,450 | 49,973 | 6.4% |
| 2011 | 27,648 | 1,378,252,800 | 49,850 | 7.2% |
| 2010 | 27,450 | 1,336,513,050 | 48,689 | 7.0% |
| 2009 | 27,236 | 1,327,074,100 | 48,725 | 7.3% |
| 2008 | 26,999 | 1,074,101,217 | 39,783 | 10.3% |
| 2007 | 26,999 | 1,074,101,217 | 39,783 | 6.8% |

SOURCE:

The Village of Glen Ellyn statistics were used in this table as listed below.

Population - U.S. Census Bureau

Per capita personal income - U.S. Census Bureau, American FactFinder, and American Community Survey 5-Year Estimates and QuickFacts from the US Census Bureau

Unemployment rate - Illinois Department of Employment Security

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

2017

| EMPLOYER | TYPE OF BUSINESS | EMPLOYEES | PERCENTAGE OF TOTAL EMPLOYMENT |
|-----------------------------------|--|-----------|-----------------------------------|
| College of DuPage | Public College | 2,236 | 34.9% |
| MarionJoy Rehabilitation Hospital | Hospital | 950 | 14.8% |
| Wheaton College | Christian Liberal Arts College and Graduate School | 900 | 14.0% |
| Glenbard School District 87 | Public High Schools | 850 | 13.3% |
| Newell Brands | Consumer Goods Company | 600 | 9.4% |
| First Trust Portfolios L.P. | Software Development | 500 | 7.8% |
| School District 41 | Elementary and Middle Schools | 416 | 6.5% |
| Acosta Sales & Marketing | Food Wholesalers | 325 | 5.1% |
| City of Wheaton | Local Government | 296 | 4.6% |
| Andy Frain Services, Inc. | Commercial Security Guards | 250 | 3.9% |
| School District 44 | Elementary Schools | 240 | 3.7% |
| School District 89 | Elementary and Middle Schools | 235 | 3.7% |

*Includes full and part-time.

The 2016 directories listed below list the number of employees in the previous year (2015).

The estimated number of persons employed in the District in 2016 is 6,407.

Sources: (1) 2017 Illinois Manufacturers and Services Directories
(2) 2017 Illinois Services Directory
(3) Employer Official Website and/or Financial Reports
(4) Reference USA

2008

| EMPLOYER | | EMPLOYEES | PERCENTAGE OF TOTAL EMPLOYMENT |
|------------------------------------|---|-----------|-----------------------------------|
| College of DuPage | Community College | 2,600 | 18% |
| SGS North America Mineral Services | Inspection, testing and chemical analysis | 800 | 5% |
| Acosta Sales & Marketing Co. | Food brokers | 500 | 3% |
| M & R Printing | Printing equipment | 425 | 3% |
| Hillcrest Management Co. | Real Estate Management | 400 | 3% |
| Adjustable Forms, Inc. | Concrete construction forms | 350 | 2% |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

| | 2016- 2017 | 2015- 2016 | 2014- 2015 | 2013- 2014 |
|--------------------------------|---------------|---------------|---------------|---------------|
| General Administration: | | | | |
| Superintendent | 1 | 1 | 1 | 1 |
| Assistant Superintendent | 2 | 2 | 2 | 2 |
| District Administrators | 3 | 3 | 3 | 3 |
| School Administration: | | | | |
| Principals and Assistants | 6 | 6 | 6 | 6 |
| Total Administration | <u>12</u> | <u>12</u> | <u>12</u> | <u>12</u> |
| Instruction: | | | | |
| Pre-K | 4 | 3 | 3 | 3 |
| K-5, Gifted | 60 | 58 | 53 | 54 |
| Jr. High | 28 | 31 | 34 | 35 |
| Art, Music, PE, Health | 20 | 20 | 19 | 19 |
| Special Program: | | | | |
| Special Ed | 11 | 11 | 11 | 13 |
| Psychologists | 3 | 3 | 2 | 1 |
| Other student support | 28 | 29 | 29 | 31 |
| Total teachers | <u>154</u> | <u>155</u> | <u>151</u> | <u>156</u> |
| Support Services: | | | | |
| Clerical 10/12 Month | 19 | 18 | 18 | 18 |
| Aides | 54 | 49 | 46 | 60 |
| Nurses (RNs) | 5 | 5 | 5 | 5 |
| Total support staff | <u>78</u> | <u>72</u> | <u>69</u> | <u>83</u> |
| Total staff | <u>244</u> | <u>239</u> | <u>233</u> | <u>251</u> |

Source: District Payroll Records

| 2012- 2013 | 2011- 2012 | 2010- 2011 | 2009- 2010 | 2008- 2009 | 2007- 2008 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 1 | 1 | 1 | 1 | 1 | 1 |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 3 | 3 | 3 | 3 | 2 | 3 |
| 6 | 6 | 6 | 6 | 7 | 7 |
| <u>12</u> | <u>12</u> | <u>12</u> | <u>12</u> | <u>12</u> | <u>13</u> |
| 3 | 3 | 3 | 4 | 3 | 3 |
| 53 | 54 | 52 | 53 | 59 | 55 |
| 34 | 34 | 35 | 39 | 34 | 35 |
| 20 | 20 | 19 | 15 | 17 | 21 |
| 14 | 14 | 10 | 16 | 17 | 16 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 30 | 30 | 34 | 35 | 28 | 42 |
| <u>155</u> | <u>156</u> | <u>154</u> | <u>162</u> | <u>157</u> | <u>173</u> |
| 18 | 18 | 21 | 19 | 19 | 19 |
| 68 | 61 | 61 | 70 | 59 | 73 |
| <u>5</u> | <u>5</u> | <u>6</u> | <u>6</u> | <u>6</u> | <u>6</u> |
| 91 | 84 | 88 | 95 | 84 | 98 |
| <u>258</u> | <u>252</u> | <u>254</u> | <u>269</u> | <u>253</u> | <u>284</u> |

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
OPERATING STATISTICS
LAST TEN FISCAL YEARS

| FISCAL YEAR | ENROLLMENT (ADA) | EXPENSES | COST PER PUPIL | PERCENTAGE CHANGE | TEACHING STAFF | PUPIL - TEACHER RATIO |
|----------------|---------------------|---------------|----------------------|----------------------|-------------------|-----------------------------|
| 2017 | 2,036 | \$ 25,851,316 | \$ 12,697 | 2.89% | 154 | 13.2 |
| 2016 | 2,006 | 24,748,180 | 12,340 | -4.39% | 155 | 12.9 |
| 2015 | 1,911 | 24,666,135 | 12,907 | 2.57% | 151 | 12.7 |
| 2014 | 1,972 | 23,963,850 | 12,583 | 2.33% | 156 | 12.7 |
| 2013 | 1,937 | 23,824,617 | 12,297 | 0.84% | 155 | 12.5 |
| 2012 | 1,908 | 23,271,657 | 12,194 | 5.06% | 156 | 12.2 |
| 2011 | 1,932 | 22,429,896 | 11,607 | -5.18% | 154 | 12.5 |
| 2010 | 1,908 | 23,355,682 | 12,241 | 7.69% | 162 | 11.8 |
| 2009 | 1,984 | 22,552,217 | 11,367 | 2.80% | 157 | 12.6 |
| 2008 | 2,030 | 22,446,710 | 11,057 | 7.30% | 173 | 11.7 |

Source: DuPage County Clerk and District Financial Records

COMMUNITY CONSOLIDATED SCHOOL DISTRICT 89
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

| | 2017 | 2016 | 2015 | 2014 |
|------------------------------|---------|---------|---------|---------|
| Arbor View Elementary (1959) | | | | |
| Square Feet, Main Building | 42,384 | 42,384 | 42,384 | 42,384 |
| Capacity (Students) | 424 | 424 | 424 | 424 |
| Enrollment - Fall Housing | 358 | 355 | 301 | 307 |
| Briar Glen Elementary (1971) | | | | |
| Square Feet, Main Building | 53,849 | 53,849 | 53,849 | 53,849 |
| Capacity (Students) | 538 | 538 | 538 | 538 |
| Enrollment - Fall Housing | 383 | 327 | 312 | 309 |
| Park View Elementary (1965) | | | | |
| Square Feet, Main Building | 47,756 | 47,756 | 47,756 | 47,756 |
| Capacity (Students) | 478 | 478 | 478 | 478 |
| Enrollment - Fall Housing | 470 | 463 | 470 | 431 |
| Westfield Elementary (1967) | | | | |
| Square Feet, Main Building | 49,990 | 49,990 | 49,990 | 49,990 |
| Capacity (Students) | 500 | 500 | 500 | 500 |
| Enrollment - Fall Housing | 323 | 303 | 289 | 303 |
| Glen Crest Middle (1962) | | | | |
| Square Feet, Main Building | 123,254 | 123,254 | 123,254 | 123,254 |
| Capacity (Students) | 1,027 | 1,027 | 1,027 | 1,027 |
| Enrollment - Fall Housing | 674 | 653 | 639 | 622 |
| Administration Center (1999) | | | | |
| Square Feet | 9,000 | 9,000 | 9,000 | 9,000 |
| Maintenance Garage | | | | |
| Square Feet | 2,607 | 2,607 | 2,607 | 2,607 |

Source: District Building Records

| 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---------|---------|---------|---------|---------|---------|
| 42,384 | 42,384 | 42,384 | 42,384 | 42,384 | 42,384 |
| 424 | 424 | 424 | 424 | 424 | 424 |
| 318 | 341 | 343 | 343 | 320 | 317 |
| 53,849 | 53,849 | 53,849 | 53,849 | 53,849 | 53,849 |
| 538 | 538 | 538 | 538 | 538 | 538 |
| 296 | 305 | 306 | 306 | 328 | 342 |
| 47,756 | 47,756 | 47,756 | 47,756 | 47,756 | 47,756 |
| 478 | 478 | 478 | 478 | 478 | 478 |
| 414 | 389 | 372 | 372 | 365 | 352 |
| 49,990 | 49,990 | 49,990 | 49,990 | 49,990 | 49,990 |
| 500 | 500 | 500 | 500 | 500 | 500 |
| 282 | 274 | 302 | 302 | 316 | 317 |
| 123,254 | 123,254 | 123,254 | 123,254 | 123,254 | 123,254 |
| 1,027 | 1,027 | 1,027 | 1,027 | 1,027 | 1,027 |
| 658 | 688 | 737 | 737 | 745 | 810 |
| 9,000 | 9,000 | 9,000 | 9,000 | 9,000 | 9,000 |
| 2,607 | 2,607 | 2,607 | 2,607 | 2,607 | 2,607 |