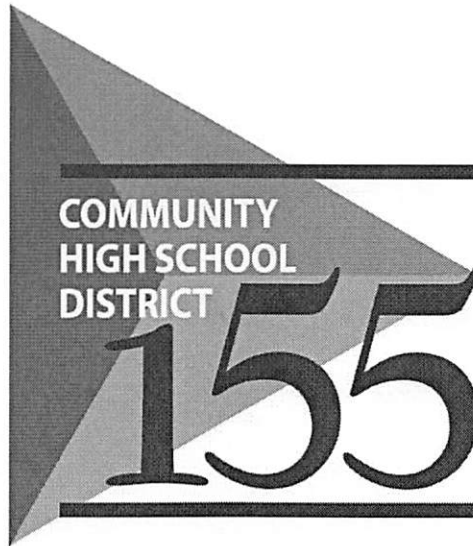


**Community High School
District No. 155
Crystal Lake, Illinois
Comprehensive Annual Financial Report
For the Fiscal Year Ended
June 30, 2015**

**Community High School
District No. 155**

Crystal Lake, Illinois



Comprehensive Annual Financial Report

For the Fiscal Year Ended

June 30, 2015

Official Issuing Report

Jeremy Davis

Assistant Superintendent - Finance and Operations

Department Issuing Report

Business Office

**Community High School District No. 155
Crystal Lake, Illinois
Comprehensive Annual Financial Statements
June 30, 2015**

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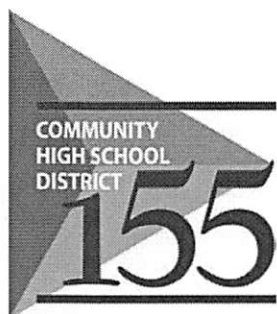
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inspire...empower... nurture

Community High
School District
155

Center for
Education
One South Virginia
Road
Crystal Lake, IL
60014

T: (815) 455-8500
F: (815) 459-5022

www.d155.org

Cary-Grove High School
Crystal Lake Central High
School
Crystal Lake South High
School
Haber Oaks Campus
Prairie Ridge High School

November 6, 2015

Board of Education
Community High School District 155
1 South Virginia Avenue
Crystal Lake, Illinois

Dear Board of Education & District 155 Community Members:

This Comprehensive Annual Financial Report (CAFR) of Community High School District 155 (the district), for the fiscal year ended June 30, 2015, is hereby presented. Submittal of this report complies with the Illinois School Code's requirements for timely compilation of an audited Annual Financial Report. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation rests with the district. We believe the data, as presented, is accurate in all material aspects and represents the financial position and results of regular operations of the district as illustrated by the following disclosure of all financial activity of the district's various funds, and that such disclosures as might be necessary for the board's and the public's knowledge and understanding of Community High School District 155's financial status have also been incorporated into this report.

The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A should be considered a continuation of this introductory section in the district's effort to convey a clear and concise overview of its financial activity throughout Fiscal Year 2015 and its financial position as of June 30, 2015.

This CAFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the district's organizational chart and a list of principal officers and elected officials. The financial section includes the independent auditor's report on financial statements and pertinent schedules. The statistical section includes historical, multi-year financial and demographic information pertinent to the district's financial condition.

Founding and Historical Chronology of the District

District 155 as we now know it evolved from a single 19th century school house into four comprehensive high schools and one alternate education campus: Crystal Lake Central High School, Cary-Grove High School, Crystal Lake South High School, Prairie Ridge High School, and Haber Oaks Campus. Beginning in 1884, a single public school, Union School, taught all Crystal Lake area elementary and high school students. In 1907, the high school moved into its own building on the Union School

grounds. Twelve years later, Community High School District 155 was established by a ballot measure in December of 1919. H.A. Dean served as the district's first superintendent. Crystal Lake Community High School opened at the current site of Crystal Lake Central High School on May 12, 1924. The school served students from Crystal Lake, Cary, Fox River Grove, and the surrounding areas, all of whom attended Crystal Lake Community High School until 1961, when Cary-Grove High School was opened. Crystal Lake South High School opened in 1978. At that time, Crystal Lake Community High School became Crystal Lake Central. A fourth high school, Prairie Ridge, opened in 1997. The district opened an alternative education campus, Haber Oaks Campus, in 2008. From 1907 through 2012 the average tenure for superintendents in the district has been nearly eight years. District 155's current administrative leader, Dr. Johnnie Thomas is the district's twelfth superintendent, succeeding Dr. Jill Hawk in 2012.

Governance

The board of education consists of seven elected officials from our community. District 155's current Board is comprised of:

Amy Blazier	First elected 2015	Term expires 2019	
Adam Guss	First elected 2015	Term expires 2019	
Rosemary Kurtz	First elected 2015	Term expires 2019	
Gary Oberg, M.D.	First elected 1985	Term expires 2017	Vice President
Dave Secrest	First elected 2001	Term expires 2017	
Ann Somers	First elected 2005	Term expires 2017	
Ted Wagner	First elected 1997	Term expires 2017	President

District Composition and Communities Served

Serving grades 9-12, each institution has full State of Illinois recognition and accreditation. Current enrollment includes 6,526 students from Bull Valley, Burton's Bridge, Cary, Crystal Lake, Fox River Grove, Lake in the Hills, Lakewood, Oakwood Hills, Prairie Grove, and Ridgefield. The district covers 67.75 square miles and is located approximately 45 miles northwest of Chicago in McHenry and Lake Counties. Students come to the high schools from several public elementary school districts including Crystal Lake District 47, Cary Community Consolidated School District 26, Fox River Grove School District 3, and Prairie Grove School District 46.

Local Economy

The District is located in a suburban residential area serving several McHenry County communities approximately 45 miles northwest of Chicago, Illinois. As of the 2010 census, the median household income in the City of Crystal Lake and the Village of Cary, the District's largest incorporated population centers, were \$87,493 and \$87,138, respectively. This compares to \$77,314 for McHenry County and \$55,222 for the State of Illinois. Tied to the rest of the Greater Chicago Metropolitan Area by railway commuter lines, several major US and interstate highways and being a short drive to O'Hare International Airport; residents of these 75% owner-occupied homes have ready access to an abundance of employment, cultural, educational, and recreational opportunities.

While primarily residential, the District contains established commercial and industrial segments in both Crystal Lake and Cary. Major employment opportunities exist locally as well as throughout the greater Chicago area. Diversity in local employers is exemplified by three of the area's major employers: Curran Group employs industrial/construction workers, Covidien is a major healthcare employer and Sage Products is a manufacturing firm.

Retail segments in the District have continued to grow in recent years. In 2015 the City of Crystal Lake collected 5.5% more sales tax revenue than it had in 2014. Retail sales also remained healthy in the Village of Cary as indicated by a 1.65% increase in sales tax revenues between 2014 and 2015.

In summary, while the local economy has suffered from some of the same adverse property valuation concerns as the rest of the nation; employment, business climate and overall economic base within the bounds of the District have remained more favorable than overall economic conditions at the county, state or federal level.

Economic Outlook

Commensurate with national trends, the equalized assessed value (EAV) of properties within the District has declined in recent years. This is significant because 84% of District revenues are derived from local sources, primarily collected property taxes based upon local assessments. The negative effect of declining property values has been partially mitigated by new construction and improvements within the district. In Tax Year 2014, "new property" of \$8,730,882 was added to the District's EAV, a 35% increase over the amount of new property in Tax Year 2013. In the past 5 years, revenues derived from local property tax extensions increased an average of 1.9%.

Being in a "tax capped" county, and subject to the provisions of the Illinois Property Tax Extension Limitation Legislation (PTELL), the District is limited in the amount of local property tax revenue it can collect. These same statutes, however, assure that local property tax extensions cannot automatically be reduced when property values decline. Therefore both a floor and a ceiling is imposed on tax extensions with the range being no less than the prior year's property tax extension to, with only a few exceptions like "new property", a ceiling set at the annual rate of inflation.

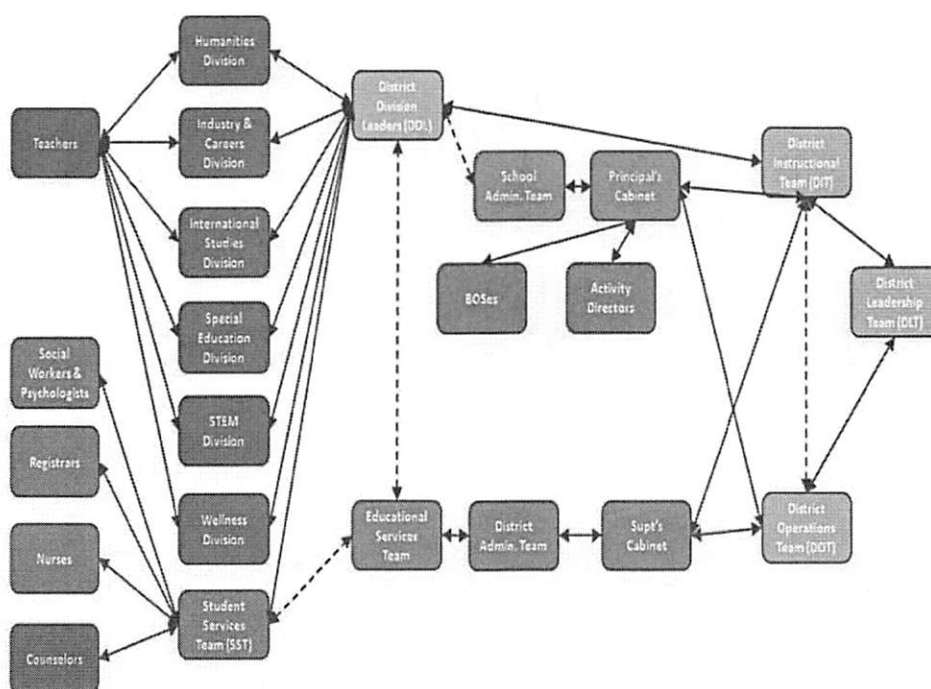
Based on these trends and current PTELL restrictions, the District anticipates very moderate increases in local tax based revenues but no actual decline in local property tax extension receipts.

State and federal funding together constitute the remaining 16% of the district's revenue sources with 14% originating from the state and 2% from federally funded programs. Of these, the economic outlook in regard to state funding is of significant concern. The State of Illinois' dismal financial condition will put additional pressure on public school funding for the foreseeable future. Already the largest segment of the District's state revenue allotment, General State Aid (GSA), has been prorated for all schools including District 155. In addition, several state legislative initiatives, including shifting state school pension obligations to the local level, permanent reformulation of GSA funding, reductions in student transportation reimbursement levels and reductions in other categorical aid areas, all threaten to further undermine state funding to the District if they are enacted into law.

While some uncertainty exists in any funding backed by annual appropriation, the District's participation in federally funded programs are not of significant economic concern. First, federal funding has been fairly consistent for the district and, second, the total amount of federal funding (2%) does not constitute a major portion of District revenues.

Long Term Financial Planning

Internally, District 155 conducts its long term planning and implementation process through a seven level hierarchy to assure comprehensive input from all levels of operations. These levels extend from the grass roots level of direct providers such as teachers, social workers, counselors and support staff through division, building administration, district coordinator, activity and operations director, educational services director, and district cabinet level reviews.



In turn planning input is reviewed periodically on the Board Committee level with such areas of emphasis as finance, operations, community relations, and policy before more general Board and Administrative review by a sitting Strategic Planning Committee.

Long term financial planning, of necessity, is an integral part of all such processes. As such it touches staff at all levels but ultimately final recommendation and approval becomes the responsibility of the Administrative Team and the Board of Education. All multi-year, i.e. three, five and ten year plans, are reviewed annually to assess achievement of critical financial goals and objectives and to provide a "rolling" forward of both assessment and objectives to keep plans current with the evolving needs and capabilities of the district.

Budgetary Controls

Budgetary control is maintained at line item levels with budget and expenditure reviews at the department and program level, building administration level, and by the central office. In addition, all proposed expenditures are presented to the Superintendent and the Board of Education on a monthly basis for approval prior to dissemination of funds.

The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of the General Fund, Special Revenue Funds, Bond & Interest Debt Service Fund, Capital Projects Fund and Working Cash Fund are included in the annual Board approved Budget. The level of budgetary control is established by function and activity within each commensurate fund. The District also maintains an encumbrance accounting system as an additional budgetary control mechanism. Legal spending control for District monies is at the fund level, but management control is exercised at budgetary line item levels within each fund. The Board of Education may amend the budget after it is approved using the same procedures necessary to approve the original budget. Additional details on the District's budgeting process and budgetary controls are included in the Notes section of this document and procedural details are covered extensively in the District's *Business Office Procedures Manual*.

All statutory requirements for the establishment, implementation and monitoring of the adopted Annual Budget are addressed through established budgetary controls. Clearly defined written business transaction procedures provide additional safeguards above and beyond statutory requirements and are in alignment with generally accepted accounting practices.

Physical Schools/Campus

The physical aspects of our five locations, for comprehensive high schools and the Haber Campus can be summarized as follows:

	Crystal Lake Central	Cary- Grove	Crystal Lake South	Prairie Ridge	Haber Oaks
Square Feet	282,090	275,515	325,404	273,035	13,886
Capacity	2,105	2,051	2,492	1,854	80

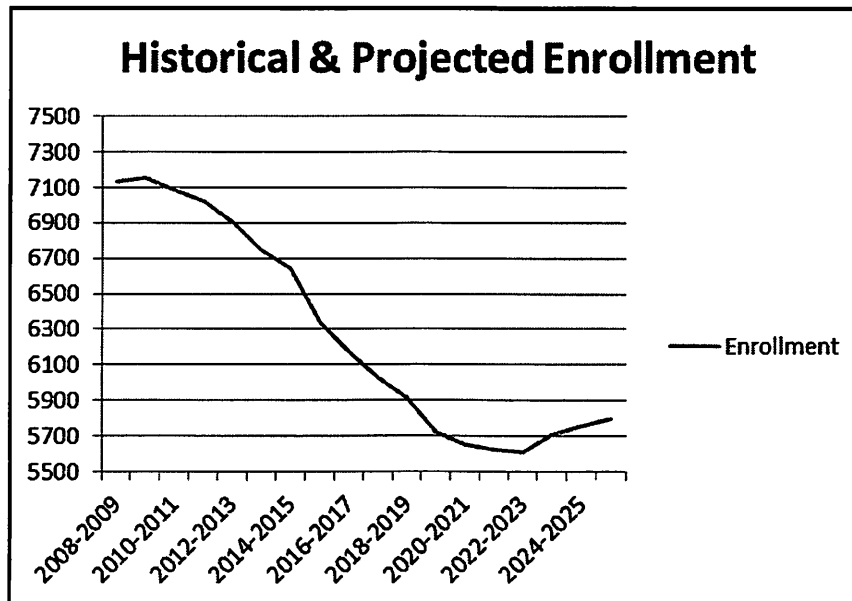
The District continues to focus on student safety first, and then on maintaining support of student-centered programs. In the months ahead, design and bidding of District construction projects for summer 2016 will ultimately result in the building of a Business Incubator Classroom at Prairie Ridge and continued Health Life Safety Projects at all schools. Health Life Safety Projects will be the focus of the summer. Information Technology improvements are also in order to support district plans to increase personal device usage by students. The District also plans to use consultants to produce a traffic study at Cary-Grove as well as to redesign the Crystal Lake South main entrance in anticipation of future capital funding. All in all, the summer of 2016 promises to be productive, but focused on the essentials.

Historical and Projected Student Enrollment

After peaking at 7,158 students during the 2009-2010 school year, the district's total enrollment has decreased for the past six years. Enrollment for 2015-2016 is 6,526. For the decade beginning with the 2006-2007 school year, District 155's enrollment has decreased by 413 students. During this period, Crystal Lake Central High School has experienced an increase of 91 students while Cary-Grove (-115), Crystal

Lake South (-277), and Prairie Ridge (-310) have decreased. The district's alternative education center, Haber Oaks Campus, opened in 2008-2009 with an enrollment of 58. It peaked at 70 students in 2012-2013 and currently has 68 students.

Projections created by demographer Dr. John Kasarda in 2010 have proven reliable to this point and indicate a continued declining enrollment trend until 2022-2023 at which point the study projects an enrollment of 5,613 students—a decrease of 1,545 students since the district's peak.



Curriculum, Courses and Programs of Study

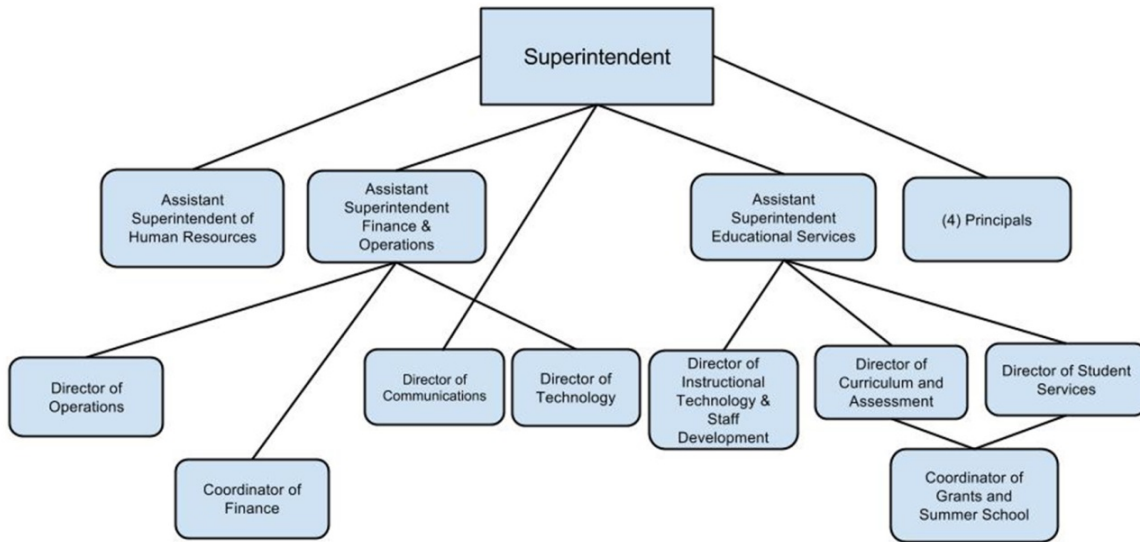
Community High School District 155 offers more than 200 courses including 25 Advanced Placement courses, three dual credit course, and 26 honors courses. Each school offers specialized engineering courses utilizing the Project Lead the Way curriculum and a specialized business course on entrepreneurship through Virtual Enterprises International. The schools offer four world language courses including Chinese, French, German, and Spanish. The district also offers comprehensive industry- and career-focused skills courses.

Advanced Placement curriculum plays an important role for students because of the district's strong emphasis on post-secondary education. In 2015, the district's students took 2,960 Advanced Placement exams, 189 more than the previous school year. Subjects include: biology, calculus, chemistry, computer science, drawing, English language & composition, English literature & composition, European history, French, German, physics, psychology, music theory, U.S. history, Spanish, statistics, studio art 2D, and studio art 3D. Honor scores (three or higher) were received on 76% of these examinations.

District Employees

Reflecting the district's focus on instruction and student services, District 155 currently retains 727 employees for the 2015-2016 school year including 423 teachers, 56 school and district administrators, and 253 support staff. The district's employees include guidance counselors, social workers, school psychologists, school nurses, support staff, and special education services personnel. In the core subjects, all of the district's teachers are teaching in their academic major. In fact, more than 85% hold master's degrees or higher.

Organizational Chart



Dr. Johnnie Thomas	Superintendent
Dr. Randy D. Davis	Assistant Superintendent Human Resources
Jeremy Davis	Assistant Superintendent Finance & Operations
Dr. Corey Tafoya	Assistant Superintendent Educational Services
Steve Olson	Principal, Crystal Lake Central High School
Jay Sargeant	Principal, Cary-Grove High School
Scott Shepard	Principal, Crystal Lake South High School
Dr. Steve Koch	Principal, Prairie Ridge High School
Kim Dahlem	Director of Student Services
Scott Kubelka	Director of Curriculum and Assessment
Shannon Mortimer	Director of Communications
George DiVenere	Director of Technology
Matthew Timmerman	Director of Instructional Technology & Staff Development
Jeffrey Daurer	Director of Operations
Erica Bruso	Coordinator of Finance
Open	Coordinator of Grants and Summer School

The above district administrators occupy key central office and building leadership positions within the district.

District Targets: Achievement, Balance & Success for its Students

The student-centered nature of District 155 is evident in its carefully defined mission: For each student, we will inspire a love for learning, empower the pursuit of personal aspirations, and nurture a desire to contribute to the world. But any mission statement is little more than a hollow declaration without targeted, clearly defined goals. The district's targets for student achievement are as challenging as they are specific. They can be summarized as follows:

1. Student Success
 - At least 95% of earned grades will be C- or higher each semester.
2. Social-Emotional:
 - Annually, at least 97% of our students will graduate with their class and the dropout rate will not exceed 0.4%
 - The annual attendance rate will be at least 97%.
 - The chronic truancy rate will not exceed 0.3%.
3. Advanced Placement
 - The number of students completing AP courses will grow by 5% each year until at least 50% of students complete one or more AP course each year.
 - At least 90% of students taking an AP course will also take the course's AP test.
 - At least 78% of students taking AP tests will earn a 3, 4, or 5.
4. Educational Planning and Assessment System (EPAS)
 - All students will achieve a minimum of 6 points of growth from the Explore test to the ACT test.
 - Explore to ACT growth rates for each NCLB subgroup will be higher than each prior subgroup until the subgroup reaches six points of growth.

District Rewards/Recognition

Holding administrators and staff accountable to challenging goals exemplified by those listed above helps to provide the underpinning of District 155's continuing regional and national recognition as a premier high school district.

In 2015, The Washington Post named District 155's four high schools in the top 10 percent of the country's most challenging schools. Further, Newsweek/The Daily Beast lists Cary-Grove and Prairie Ridge among the top U.S. public high schools. Prairie Ridge ranked 251st and Cary-Grove ranked 323rd. Additionally, U.S. News & World Report ranked Cary-Grove as the 1,400th best public high school in the country for 2015 out of more than 22,000 public high schools. District 155 has made the 5th Annual AP District Honor Roll. Only 26 school districts in Illinois were recognized by the College Board for increasing AP participation while maintaining student success rates. This is the third consecutive year the district has received this honor.

This 2014 graduating class upholds Community High School District 155's long tradition of academic excellence and is illustrative of the progress it has made toward achieving such high achievement goals. Ninety-three percent of the class of 2014 continued their beyond high school at four- or two-year colleges/universities or technical/vocational schools. In fact, a full two-thirds graduating from District 155 in 2014 went on to four-year colleges or universities. All District 155 juniors take the American College Test (ACT) as part of the Prairie State Achievement Exam. The composite score for Community High School District 155 seniors graduating in 2015 is 22.9 compared to a state average of 20.7.

Financial Recognition

The Illinois State Board of Education has given District 155 a Certificate of Financial Recognition for each of the past 10 school years. The independently determined rating is based on fund balance to revenue ratio, expenditures to revenue ratio, days cash on hand, short-term borrowing, and long-term debt. Financial Recognition is the state's highest achievable rating when determining the level of an Illinois public school district's financial integrity. Concurrently, Standard & Poors, a leading independent bond and institutional credit rating agency currently lists Community High School District 155 as AA+—one of the highest S&P ratings awarded to public school entities in our state.

For the fiscal year ended June 30, 2014, the District received The Certificate of Excellence in Financial Reporting Award from the Association of School Business Officials (ASBO) International for its Comprehensive Annual Financial Report (CAFR). The CAFR met or exceeded ASBO International's Certificate of Excellence standards.

For the fiscal year ending 2015, District 155 shows unreserved operating fund balances at 39.47% of expenditures (or approximately 4.7 months), which is above the percentage required for the state's highest rating threshold in categories related to fund balances. While past performance does not necessarily indicate future trends in economic terms, healthy fund balances do help protect the district against potentially adverse local, state and/or federal economic conditions.

Financial Policies/Budget Schedule

Financial policies regarding the acquisition, acknowledgement, investment, and expenditure of all district funds have been established by the board of education. A board finance committee meets on a regular basis to devote additional time and scrutiny of all financial operations on a policy and oversight level. The board of education follows a budget planning schedule that extends for October through the following June of each fiscal year and complies with all Illinois statutory requirements including but not limited to budgeting, levying, truth-in-taxation, and proper and complete auditing of district accounts.

Basis of Accounting and Reporting

The district reports the government-wide financial statements on the accrual basis of accounting, the fund financial statements are prepared on the modified accrual basis. Notes to financial statements expand upon the basis of accounting used by District 155 as well as other accounting practices and procedures. All district funds are included in this report and have been audited by Tighe, Kress & Orr, PC of Elgin, Illinois who has issued an unmodified (clean) opinion on the Community High School District 155's financial statements for the year ended June 30, 2015. The independent auditor's report is located at the front of the financial section of this report. The financial statements have been prepared in accordance with the standards set forth by the Governmental Accounting Standards Board (GASB).

Internal Controls/Cash Management

In the development of the district's accounting system, consideration was given to the adequacy of internal accounting controls in that they are designed to provide reasonable assurance to the organization and community as to: 1) safeguard assets against loss from unauthorized use or disposition, 2) provide reliability of financial records including preparation of clear and accurate financial statements, and 3) maintain accountability in the collection, depositing and recording of all cash and negotiable receipts as well as all other significant district financial transactions.

Budgetary control is maintained at line item levels and consolidated into program or cost center levels utilizing the Illinois Program Accounting Manual (IPAM) chart of accounts. All district account activities are reconciled and reported publically on a monthly basis. Generally accepted separation of tasks and responsibilities are implemented throughout the district in accordance with the district's internal control guidelines.

Concluding Statement

This Comprehensive Annual Financial Report is intended to provide the board of education, the district's management team, outside investors, and interested community members a thorough and meaningful portrayal of our district's financial condition as of June 30, 2015.

We would like to extend our appreciation to the members of the board of education, especially to those comprising the Board Finance Committee for overseeing the fiscal operations of Community High School District 155 in such a professional and responsible manner.

Respectfully submitted,



Dr. Johnnie Thomas
Superintendent



Jeremy Davis
Assistant Superintendent - Finance and Operations



Erica Brusco
Coordinator of Finance

Association of School Business Officials International

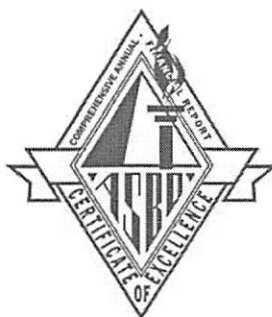


*The Certificate of Excellence in Financial Reporting Award
is presented to*

Community High School District 155

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

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



Mark C. Pepera, MBA, RSBO, SFO
President

John D. Musso, CAE, RSBA
Executive Director

Independent Auditor's Report

To the Board of Education of
Community High School District 155
Crystal Lake, IL

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 High School District 155 as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District'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.

Auditor's 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 auditor's 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 relevant to the entity'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 the entity'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.

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 High School District 155, as of June 30, 2015, and the respective changes in financial position 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 Management's Discussion and Analysis, Budgetary Comparison Schedule, Multiyear Schedule of Changes in Net Pension Liability and related ratios, Multiyear Schedule of Contributions - Illinois Municipal Retirement

Fund and Schedule of Funding Progress - Other Post Employment Benefits, on pages 3 through 13 and 50 through 55 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community High School District 155's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have 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 them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2015, on our consideration of Community High School District 155's internal control over financial reporting and on 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 High School District 155's internal control over financial reporting and compliance.



Elgin, IL

November 6, 2015

**Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2015**

The management's discussion and analysis of Community High School District No. 155's (the District) financial performance provides an overall review of the financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements, and notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- The assets and deferred outflows of resources of Community High School District No. 155 exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$113,032,787 (net position). Of this amount, \$32,498,141 (unrestricted net position) may be used to meet the District's ongoing obligations.
- The District's total net position increased by \$3,365,495 during fiscal year 2015 as reported in the Statement of Activities. Contributing to this increase is the increase in property taxes as well a general state aid from the prior fiscal year. Other adjustments made from the fund financial statements to the government-wide statements also contributed to the increase.
- The District had \$128,620,464 of expenses related to government activities; only \$46,258,687 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes, general state aid and investment earnings) of \$85,727,272 were adequate to provide for these programs, resulting in the net increase in net position.
- As of the close of fiscal year 2015, the District's governmental funds reported combined ending fund balances of \$68,716,784, a decrease of \$5,511,051 in comparison to the prior year.
- At the end of fiscal year 2015, the unassigned fund balance was \$30,493,690 which is 20.7 percent of the total governmental funds expenditures.

Overview of the Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. This discussion and analysis is intended to serve as an introduction to the District's financial statements. Those statements are comprised of the following components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information as well as combining and individual fund financial statements.

**Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2015**

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of the related cash flows.

Statement of Net Position: The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two 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.

Statement of Activities: The statement of activities presents information that shows how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flow. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave). Also included is activity related to the acquisition and depreciation of capital assets, as well as changes in long-term debt.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operations and maintenance, transportation, food services, and certain other activities and expenses such as payments to other districts and governmental units, and interest and fees.

The government-wide financial statements can be found on pages 14 and 15 of this report.

Reporting of the School District's Most Significant Funds

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, like other state and local governments, 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.

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

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 District's near-term

**Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2015**

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 governmental fund financial statements can be found on pages 16 and 18 of this report.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances for the District's major fund. The District has one major fund, the General Fund, (comprised of the Educational, Operations and Maintenance, and Working Cash Accounts). All other non-major Governmental Funds are combined and presented in one column. Individual fund data for each of the non-major governmental funds is provided in the form of combining and individual statements elsewhere in this report.

The basic fund financial statements can be found on pages 16 through 19 and the required supplementary information can be found on page 50 through 57 of this report.

Fiduciary Funds: The District also maintains fiduciary funds in the form of agency funds, which are used to account for resources - exclusively cash - held by the District for the benefit of student groups. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The fiduciary funds also use the modified accrual basis of accounting. The fiduciary fund Statement of Assets and Liabilities can be found on page 20 of this report.

Notes to the 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. The notes to the financial statements can be found on pages 21 through 49 of this report.

Required Supplementary Information: The required supplemental information is presented concerning the District's General Fund budgetary schedule, the IMRF (Illinois Municipal Retirement Fund) and TRS (Teacher's Retirement System) pension schedules and other post-employment benefits schedule. The District adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget. The IMRF pension schedule has been provided to present IMRF's progress in funding its obligation to provide pension benefits to District employees. The other post-employment benefits schedule provides progress for funding the District's other post-employment benefits plan. Required supplementary information can be found on pages 50 through 57 of this report.

Combining and Individual Fund Statements and Schedules: The combining and individual fund statements and schedules are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 58 through 88 of this report.

**Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2015**

Government-Wide Financial Analysis

The following tables present current year data in comparison to data from the previous year.

Statement of Net Position: The following table reflects the condensed statement of net position.

Condensed Statement of Net Position

	Governmental Activities	
	2014	2015
Assets and Deferred Outflow of Resources:		
Current Assets	\$ 164,170,640	\$ 164,784,738
Capital Assets	59,220,611	74,371,118
Deferred Outflow of Resources	-	3,595,300
Total Assets and Deferred Outflow of Resources	\$ 223,391,251	\$ 242,751,156
Liabilities and Deferred Inflows:		
Short-term Liabilities	\$ 15,656,941	\$ 20,097,765
Long-term Liabilities	13,023,567	31,369,926
Deferred Inflows of Resources	77,511,933	78,250,678
Total Liabilities and Deferred Inflows of Resources	106,192,441	129,718,369
Net Position:		
Net Investment in Capital Assets	53,237,753	66,678,558
Restricted	20,496,131	13,856,088
Unrestricted	43,464,926	32,498,141
Total Net Position	117,198,810	113,032,787
Total Liabilities, Deferred Inflows, and Net Position	\$ 223,391,251	\$ 242,751,156

Assets and Deferred Outflow of Resources: Current assets consist of cash and investments, property taxes receivable, grants-in-aid and other receivables. Capital assets include land, buildings and improvements, and equipment.

Changes to Assets and Deferred Outflow of Resources: For the year ended June 30, 2015, total assets and deferred outflows increased \$19,363,905 to a total of \$242,751,156. Current assets increased \$614,098 to \$164,784,738. Within current assets, cash and investments increased \$1,279,295 due to an excess of revenue over operating expenditures and due to the new Limited School Bond Series 2015 bond sold in fiscal year 2015 for the amount of \$9,575,000. Property taxes receivable decreased \$284,320 due to payment timing differences in the tax extension from the 2013 levy to 2014. Grants receivable increased \$831,360 due to a increase in state revenue as well as payment timing differences. Capital assets increased \$59,220,611 to \$74,371,118 due to current year investment in capital assets being in excess of the depreciation expense. This increase in capital assets was financed by the 2014 and 2015 bond issuances. The increase in Deferred Outflow of Resources is attributed to the implementation of GASB Statement 68.

**Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2015**

Liabilities and Deferred Inflow of Resources: Short-term liabilities include accounts payable, claims payable, accrued salaries, and bond payments due within one year. Deferred revenue consists of property taxes levied and owed to the District but not earned as of year-end. Long-term liabilities consist of bonds payable due in more than one year.

Changes to Liabilities and Deferred Inflow of Resources: For the year ended June 30, 2015, total liabilities and deferred inflows increased \$23,525,928 to a total of \$129,718,369. Short-term liabilities increased \$4,440,824 to \$20,097,765. Within short-term liabilities, accounts payable increased \$5,076,427 due to construction expenses and the portion of the bond payment due within one year decreased \$931,751 due to a bond being paid off during the year. Property taxes levied for a future period increased \$528,876 to \$73,342,960. This change is a result of the increased property tax levy for the District. There was also an \$18,346,359 increase in long-term liabilities and deferred inflows which primarily consist of the recording of the net pension liability and sale of a new bond.

The Statement of Net Position can be found on page 14 of this report.

Statement of Activities: The following table reflects the condensed statement of activities.

Condensed Statement of Activities		
	Governmental Activities 6/30/2014	Governmental Activities 6/30/2015
Revenues		
Program Revenues		
Charges for services	\$ 3,655,379	\$ 4,305,583
Operating grants and contributions	23,953,055	41,921,200
Capital grants and contributions	140,788	31,904
General revenues		
Property taxes	71,347,191	72,741,470
Payments in lieu of taxes	1,267,209	1,362,834
General state aid	7,070,526	9,052,938
Investment earnings	178,149	148,219
Other general revenues	2,131,015	2,421,811
Total revenues	<u>109,743,312</u>	<u>131,985,959</u>
Expenses		
Instruction	52,560,276	54,693,286
Support services	38,536,964	36,654,053
Community services	789	1,901
Payments to other governmental units	1,438,313	1,363,013
State on-behalf contributions to TRS	17,492,004	35,119,463
Interest and fees on debt	779,186	788,748
Total expenses	<u>110,807,532</u>	<u>128,620,464</u>
Change in net position	<u>(1,064,220)</u>	<u>3,365,495</u>
Net position, beginning of year	125,256,148	117,198,810
Prior period adjustment	<u>(6,993,118)</u>	<u>(7,531,518)</u>
Net position, beginning of year, restated	118,263,030	109,667,292
Net position, end of year	<u>\$ 117,198,810</u>	<u>\$ 113,032,787</u>

**Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2015**

Revenue: The majority of the revenue for the District is generated through property taxes. For the year, approximately 55.1 percent of total revenue was generated through property taxes. The District also relies on State and Federal Grants to fund the educational programs. For the year, approximately 31.8 percent of total revenue was obtained through operating grants and contributions. This large increase is due to the change in calculation of On-behalf payments due to the implementation of GASB 68.

Expenses: The largest expenditure for the District is the teaching of pupils (instructional costs). Direct instructional costs accounted for 42.5 percent of the total expenses for the year. The cost of providing administrative, technical (such as guidance and health), and logistical support to facilitate and enhance instruction (support services) accounted for 28.5 percent of total expenses.

Net Position: Net position decreased \$4,166,023 from the previous year. This decrease was due the difference in the positive change in net position and a prior period adjustment due to the implementation of GASB 68. The Statement of Activities can be found on page 15 of this report and the note on the prior period adjustment can be found in Note 15 located on page 48.

Governmental Funds Financial Statements

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Governmental Funds Financial Analysis

Fund Balances: As of the end of the current fiscal year the District's governmental funds reported combined ending fund balances of \$68,716,784, a decline of \$5,511,051 in comparison with the previous fiscal year. Of this change, an increase of \$170,726 occurred in the General Fund while non-major Funds accounted for a decrease of \$5,681,777. Restricted, assigned, or nonspendable amounts in fund balances total \$38,223,094 or 55.6 percent of the total amount in fund balance, including \$14,900,835 for construction. The overall change in fund balances decreased due to numerous capital projects taking place during the year. All funds had positive fund balances as of June 30, 2015.

The General Fund is the primary operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$30,493,783. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 25.5 percent of total General Fund expenditures.

The Combining General Fund Balance Sheets by Account can be found on page 58 of this report.

**Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2015**

Statement of Revenues: The following is the analysis of revenues for the past two years for the governmental activities of the District.

**Comparative Summary of Revenues
Governmental Funds
For the Fiscal Years Ending June 30,**

	2014	2015	Increase (Decrease) 2014 to 2015	% Change
Property taxes	\$ 71,347,191	\$ 72,741,470	\$ 1,394,279	1.9%
Payments in lieu of taxes	1,267,209	1,362,834	95,625	7.5%
Earnings on investments	178,149	148,219	(29,930)	-16.8%
Other local revenue	6,025,907	7,294,748	1,268,841	21.1%
General state aid	7,070,526	9,052,938	2,482,412	35.1%
Restricted state aid	3,795,691	3,819,999	24,308	0.6%
Restricted federal grants	2,566,635	2,435,488	(131,147)	-5.4%
On-Behalf payments	17,492,004	35,119,463	17,627,459	100.8%
Total	<u>\$ 109,743,312</u>	<u>\$ 131,985,959</u>	<u>\$ 22,242,647</u>	20.3%

The most significant revenue source for all funds during fiscal year 2015 continues to be property taxes. Property tax revenue increased due to consumer price index (CPI) related growth in the tax extended to existing property and because of new construction in the District.

Payments in lieu of taxes primarily come from Corporate Personal Property Replacement Taxes. This revenue source fluctuates with the general economic conditions prevalent in the State.

Earnings on investments decreased due to declines in the interest rates in the marketplace.

Unrestricted General State Aid is distributed to school districts in Illinois on the basis of weighted average daily student attendance, state funding, and the amount of the local District's equalized assessed valuation for the previous year. The increase in general state aid is attributed to an increase in the allocation of funding to the District by the State of Illinois as a result of declining equalized assessed valuation levels of property within the District.

On-behalf Teachers' Retirement System (TRS) payments credited from the State increased due to new calculations used due to the implementation of GASB 68. This represents monies allocated to the TRS by the State, on behalf of the District, as the State's contribution to the retirement system. There is an offsetting expenditure totaling this exact amount to reflect payment to TRS by the State. Payment was made to TRS directly by the State, on the District's behalf.

**Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2015**

Statement of Expenditures: The following is the analysis of expenditures for the past two years for the governmental activities of the District.

**Comparative Summary of Expenditures
Governmental Funds
For the Fiscal Years Ending June 30,**

	2014	2015	Increase (Decrease) 2014 to 2015	% Change
Instruction	\$ 52,977,848	\$ 54,793,856	\$ 1,816,008	3.4%
Support services	34,250,990	34,782,338	531,348	1.5%
Community services	789	1,901	1,112	140.9%
Payments to other governmental units	1,438,313	1,363,013	(75,300)	-5.2%
On-Behalf payments by state to TRS	17,492,004	35,119,463	17,627,459	100.8%
Debt service – principal and interest	5,832,820	4,039,729	(1,793,091)	-30.7%
Capital outlay	4,764,239	17,379,499	12,585,260	264.2%
Total	<u>\$ 116,757,003</u>	<u>\$ 147,479,799</u>	<u>\$ 30,722,796</u>	26.3%

Instructional costs increased by 3.4 percent when compared to fiscal year 2014. This is due to slight increases all Instruction programs in fiscal year 2015.

Support Services costs stayed fairly consistent with the prior year, only increasing by 1.5 percent. Student Activity Funds is a fiduciary fund which is not reflected in the totals above.

The decrease in payments to other governmental units resulted from the movement of students requiring special services from the Special Education District of McHenry County (SEDOM) to internally provided services.

Debt service expenditures increased consistent with the schedule of the outstanding debt for Prairie Ridge High School and life safety projects.

Capital outlay increased by 264.2 percent mainly due to the \$11,129,518 increase in the capital projects funds for theater renovation and life safety projects.

Budgetary Highlights

The District's budget is prepared in accordance with Illinois law and is based on accounting for transactions on the modified accrual basis of accounting. A budget to actual schedule is provided as required supplementary information for the General Fund. Significant actual differences compared the original and final budget are discussed below:

**Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2015**

	<u>Original and Final Budget</u>	<u>Actual Results</u>	<u>Reason for Difference</u>
Revenues:			
Education Account			
General state aid	\$ 8,167,100	\$ 5,031,133	General State Aid differences are due to a change in deposit allocation between funds. The overall increase in general state aid is due to declining equalized assessed valuation levels of property within the District.
Operations and Maintenance Fund			
General state aid	-	1,340,528	General State Aid differences are due to a change in deposit allocation between funds. The overall increase in general state aid is due to declining equalized assessed valuation levels of property within the District.
Transportation Fund			
General state aid	-	1,481,277	General State Aid differences are due to a change in deposit allocation between funds. The overall increase in general state aid is due to declining equalized assessed valuation levels of property within the District.
Capital Project Fund			
General state aid	-	1,200,000	General State Aid differences are due to a change in deposit allocation between funds. The overall increase in general state aid is due to declining equalized assessed valuation levels of property within the District.
Expenditures:			
Education Account			
Instruction			
Supplies and materials	494,400	1,272,420	High school student and classroom supplies were originally budgeted in the office of the principal line, but transferred internally to the instruction line before purchases were made.
Office of the Principal Services			
Supplies and materials	2,623,388	159,283	High school student and classroom supplies were originally budgeted in the office of the principal line, but transferred internally to the instruction line before purchases were made.
Interscholastic Programs			
Salaries	2,321,478	2,889,974	District summer camp salaries had previously been reported in activity funds, however, in the current year, reported in regular District accounts resulting in an increase over original budget.
Capital Project Funds			
Support services			
Capital outlay	12,331,072	16,587,855	The difference for capital projects was due to the timing differences between anticipated and actual completion of work by contractors as it relates to the June 30th fiscal cutoff.

**Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2015**

Capital Asset and Long-term Debt Activity

Capital Assets: The capital assets of the District are those used in the performance of general governmental functions. They are recorded at original cost, which is considerably less than their present replacement value. Capital assets include land, buildings and improvements and equipment. The District's investment in capital assets for its governmental activities at year end totaled \$74,371,118 (net of accumulated depreciation). Additions to capital assets were \$16,489,411. Depreciation charges of \$1,338,904 were expensed on the total capital assets during fiscal year 2015.

Additional information on the District's capital assets can be found in Note 6 on page 32 of this report.

Debt Administration: Total District long-term debt at year-end was \$31,369,926. Additions during the year, due to the net pension liability, amounted to around \$10.9 million and the issuance of a \$9.575 million limited school bond. Retirement of debt principal and interest through debt service property taxes amounted to \$3,671,892.

The year end long-term debt is comprised of the following: \$20,379,120 general obligation bonds payable and premiums, \$105,375 for post-employment benefits payable, and \$10,885,431 for net pension (IMRF and TRS) liability outstanding.

The District has three general obligation series bonds outstanding. The District's Series 2014A and 2014B bonds are scheduled to be fully retired in the fiscal years of 2017 and 2034, respectively. The District's Series 2015 bond is scheduled to be fully retired in the fiscal year of 2035. The entire amount of the general obligation issue is backed by the full faith and credit of the District through property taxes.

The State statutes limit the amount of outstanding debt to 6.9% of total District assessed valuation. The District's current debt limitation is \$163,519,913, which is significantly in excess of the District's general obligation debt.

Additional information on the District's long-term debt can be found in Note 8 on page 33 and 34 of this report.

Conditions Expected to Have a Significant Effect on Financial Position

Enrollment: Commercial and residential growth has been somewhat stable over the past few years. In the short term, due to the current real estate market, all types of construction have slowed significantly throughout the District. Enrollment is also expected to decline as a result. In recent years, to accommodate growth, the District had expanded its facilities with additions at Cary-Grove High School and most recently at Crystal Lake South High School. Presently, the District has sufficient capacity to house its projected enrollment. Decreases in the District's equalized assessed valuation (EAV) have been experienced in recent years. According to local assessors, these decreases are beginning to taper off. However, as local and state revenue stagnate, it will be necessary to employ cost saving measures to keep expenditures in line with revenue.

**Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2015**

Weakening State Economy: The District's portion of State-based revenue is expected to be affected by weakening economic conditions in Illinois.

Interest Rates: Earnings on investments for fiscal year 2015 decreased since prior year. It is anticipated that interest rates will increase, which will lead to high levels of investment earnings.

Property Tax: The Property Tax Extension Limitation Law, also known as Tax Caps, has also had an impact on the District. The tax cap legislation passed by the Illinois General Assembly for taxing districts has limited the growth in the extended tax levy. The tax caps will affect the District's future levies for all non-debt related purposes. No further abatements are anticipated for the foreseeable future.

Cash Flow / Reserves: Presently, Community High School District No. 155 has sufficient cash reserves to adequately fund District operations. For the past twenty years, there has been no need for the District to borrow on a short-term basis to fund operations. However, as is evident by the significant deficit in fiscal year 2015, the District needs to make operational changes to return to a balanced budget.

Facilities: The District operates four comprehensive co-educational high schools and an alternative high school, with over one million square feet under roof. Annually, the District spends over a million dollars for capital improvements to maintain its facilities. The funds for these improvements come from capital projects fund reserves. The District's newest school, Prairie Ridge High School, opened in the fall of 1997. Construction for Prairie Ridge was financed by the issuance of \$29.6 million in general obligation bonds.

State Revenues: State funding is an important, source of revenue, representing approximately 10.1 percent of the District's revenue in fiscal year 2015, up from 9.9 percent of District revenue in fiscal year 2014. However, the state continues to delay payments to most districts due to ongoing revenue shortfalls. The State owes the District in excess of \$1 million for several programs at the end of the fiscal year.

Planning: The District has implemented a 5-year needs assessment to enable the development of multi-year budget guidelines. This assessment dovetails with other existing multi-year management and analysis tools including but not limited to the district's Capital Improvement, Health/Life Safety and Improvement of Instruction plans. With thoughtful control and monitoring of its finances, the District is confident that it can continue to provide a quality education for its students while maintaining its healthy financial position.

Requests for Information

This financial report is designed to provide a general overview of Community High School District No. 155's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Assistant Superintendent of Finance, One South Virginia Rd., Crystal Lake, Illinois, 60014.

Community High School District No. 155
Statement of Net Position
June 30, 2015

	<u>Governmental Activities</u>
Assets and Deferred Outflow of Resources	
Current Assets:	
Cash and investments	\$ 113,754,725
Property tax receivables	36,656,360
State replacement taxes receivable	223,717
Grants receivable	4,949,824
Accounts receivable	116,954
Prepaid expenses	149,095
Cash and investments - restricted for insurance	8,934,063
Total current assets:	<u>164,784,738</u>
Non-Current Assets:	
Capital assets not being depreciated	15,953,155
Capital assets being depreciated, net	58,417,963
Total non-current assets:	<u>74,371,118</u>
Total Assets	<u>239,155,856</u>
Deferred Outflows of Resources	
Employee benefits	3,595,300
Total Assets and Deferred Outflow of Resources	<u>\$ 242,751,156</u>
Liabilities and Deferred Inflow of Resources	
Current Liabilities:	
Accounts payable	\$ 9,641,302
Accrued salaries	6,994,629
Accrued interest	70,489
Claims payable	1,181,345
Bond debt due within one year	2,210,000
Total current liabilities:	<u>20,097,765</u>
Noncurrent Liabilities	
Other postemployment benefits payable	105,375
Net pension liability	10,885,431
Bonds payable, including premiums of \$979,120	20,379,120
Total non-current liabilities:	<u>31,369,926</u>
Total Liabilities	<u>\$ 51,467,691</u>
Deferred Inflows of Resources	
Property taxes levied for a future period	\$ 73,342,960
Deferred revenue	4,907,718
Total Deferred Inflows of Resources	<u>\$ 78,250,678</u>
Net Position	
Net position, investment in capital assets	\$ 66,678,558
Restricted for	
Insurance	7,747,832
Operations and maintenance	1,791,008
Transportation	1,623,712
IMRF	1,853,152
Social security	719,895
Debt service	116,214
Construction	4,275
Unrestricted	<u>32,498,141</u>
Total Net Position	<u>\$ 113,032,787</u>

See accompanying notes to the basic financial statements.

Community High School District No. 155
Statement of Activities
Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants, Contributions, and Related Interest Income	Capital Grants and Contributions	
					Governmental Activities
Governmental Activities:					
Instruction	\$ 54,693,286	\$ 3,098,313	\$ 2,344,651	\$ -	\$ (49,250,322)
Support services	36,654,053	1,207,270	4,457,086	31,904	(30,957,793)
Community services	1,901	-	-	-	(1,901)
Payments to other governmental units	1,363,013	-	-	-	(1,363,013)
State on-behalf contributions to TRS	35,119,463	-	35,119,463	-	-
Interest and fees on debt	788,748	-	-	-	(788,748)
Total Governmental Activities	<u>\$ 128,620,464</u>	<u>\$ 4,305,583</u>	<u>\$ 41,921,200</u>	<u>\$ 31,904</u>	(82,361,777)
General revenues:					
Taxes:					
Property taxes					72,741,470
Payments in lieu of taxes					1,362,834
General state aid					9,052,938
Investment earnings					148,219
Other general revenues					<u>2,421,811</u>
Total General Revenues					<u>85,727,272</u>
Change in Net Position					<u>3,365,495</u>
Net position, beginning of year					117,198,810
Prior period adjustment					(7,531,518)
Net position, beginning of year, restated					<u>109,667,292</u>
Net position, end of year					<u>\$ 113,032,787</u>

See accompanying notes to the basic financial statements.

Community High School District No. 155
Governmental Funds
Balance Sheet
June 30, 2015

	<u>Major Fund</u>		<u>Nonmajor</u>		<u>Total</u>
	<u>General Fund</u>		<u>Funds</u>		
Assets					
Cash and investments	\$ 73,874,855	\$	39,879,870	\$	113,754,725
Accounts receivable	101,896		15,058		116,954
Property tax receivables	33,380,286		3,276,074		36,656,360
State replacement taxes receivable	223,717		-		223,717
Grants receivable	3,005,631		1,944,193		4,949,824
Prepaid expenses	149,095		-		149,095
Cash and investments - restricted for insurance	8,934,063		-		8,934,063
Total Assets	<u>\$ 119,669,543</u>	<u>\$</u>	<u>45,115,195</u>	<u>\$</u>	<u>164,784,738</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 1,560,207	\$	8,081,095	\$	9,641,302
Accrued salaries	6,994,629		-		6,994,629
Claims payable	1,181,345		-		1,181,345
Total Liabilities	<u>9,736,181</u>		<u>8,081,095</u>		<u>17,817,276</u>
Deferred Inflows of Resources					
Property taxes levied for a future period	66,788,119		6,554,841		73,342,960
Deferred revenue	2,963,525		1,944,193		4,907,718
Total Deferred Inflows of Resources	<u>69,751,644</u>		<u>8,499,034</u>		<u>78,250,678</u>
Fund Balances					
Nonspendable	149,095		-		149,095
Restricted					
Insurance	7,747,832		-		7,747,832
Operations and maintenance	1,791,008		-		1,791,008
Transportation	-		1,623,712		1,623,712
IMRF	-		1,853,152		1,853,152
Social security	-		719,895		719,895
Debt service	-		186,703		186,703
Construction	-		14,900,835		14,900,835
Committed	-		-		-
Assigned					
Transportation	-		5,113,574		5,113,574
Construction	-		4,137,288		4,137,288
Unassigned	30,493,783		(93)		30,493,690
Total Fund Balances	<u>40,181,718</u>		<u>28,535,066</u>		<u>68,716,784</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 119,669,543</u>	<u>\$</u>	<u>45,115,195</u>	<u>\$</u>	<u>164,784,738</u>

See accompanying notes to the basic financial statements.

Community High School District No. 155
Reconciliation of Governmental Funds Balance Sheet
to Statement of Net Position
June 30, 2015

Total fund balances - governmental funds	\$	68,716,784
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Amounts reported for governmental activities in the net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:

	108,674,945	
Capital Assets		
Accumulated Depreciation	<u>(34,303,827)</u>	
Net Capital Assets		74,371,118

Accrued interest is not on the fund financial statements		(70,489)
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Some liabilities reported in the statement of activities do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:

	(22,589,120)	
Bonds payable		
Net pension liability	(10,885,431)	
Other post employment benefit obligation	<u>(105,375)</u>	
Total long-term liabilities		(33,579,926)

Deferred outflow of resources for pension are not recognized on governmental fund statement		<u>3,595,300</u>
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Net position of governmental activities	\$	<u><u>113,032,787</u></u>
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See accompanying notes to the basic financial statements.

Community High School District No. 155
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2015

	<u>Major Fund</u>		<u>Nonmajor</u>		<u>Total</u>
	<u>General Fund</u>		<u>Funds</u>		
Revenues					
Local sources	\$ 73,430,652	\$	8,126,619	\$	81,557,271
State sources	8,715,012		4,157,925		12,872,937
Federal sources	2,435,488		-		2,435,488
On-Behalf payments received from state	35,119,463		-		35,119,463
Total Revenues	<u>119,700,615</u>		<u>12,284,544</u>		<u>131,985,159</u>
Expenditures					
Current:					
Instruction	53,827,675		966,181		54,793,856
Support services	28,814,861		5,967,477		34,782,338
Community services	1,901		-		1,901
Payments to other governmental units	1,363,013		-		1,363,013
On-Behalf payments received from state	35,119,463		-		35,119,463
Debt service:					
Principal	-		1,196,460		1,196,460
Interest and fees	-		2,843,269		2,843,269
Capital outlay	403,776		16,975,723		17,379,499
Total Expenditures	<u>119,530,689</u>		<u>27,949,110</u>		<u>147,479,799</u>
Excess (deficiency) of revenues					
Over (under) expenditures	<u>169,926</u>		<u>(15,664,566)</u>		<u>(15,494,640)</u>
Other Financing Sources (Uses)					
Transfers in	-		117,320		117,320
Transfers out	-		(117,320)		(117,320)
Issuance of debt	-		9,575,000		9,575,000
Proceeds from sale of capital assets	800		-		800
Bond premium	-		407,789		407,789
Total Other Financing Sources (Uses)	<u>800</u>		<u>9,982,789</u>		<u>9,983,589</u>
Net Change in Fund Balances	<u>170,726</u>		<u>(5,681,777)</u>		<u>(5,511,051)</u>
Fund Balances at Beginning of Year	<u>40,010,992</u>		<u>34,216,843</u>		<u>74,227,835</u>
Fund Balances at End of Year	<u>\$ 40,181,718</u>	<u>\$</u>	<u>28,535,066</u>	<u>\$</u>	<u>68,716,784</u>

See accompanying notes to the basic financial statements.

Community High School District No. 155
Reconciliation of Statements of Revenues, Expenditures, and Changes in Fund
Balances of Governmental Funds to Statement of Activities
For the Year Ended June 30, 2015

Net change in total fund balances	\$	(5,511,051)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report outlays for capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Net capital outlay and adjustments resulting in assets	16,489,411	
Depreciation	(1,338,904)	
Capital Outlay in excess of depreciation		15,150,507

Repayment of principal on bonds payable is an expenditure in the governmental funds, but the repayment reduces bonds payable in the statement of net position.	1,196,460
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The accretion of interest on long-term debt is not reported in the governmental funds, however, it results in an increase in debt principal payable in the statement of net position.	1,945,291
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Interest accrued on long-term debt is not an expenditure in the governmental fund statements	13,829
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Bond proceeds are not revenue or other financing sources in the government-wide statements	(9,575,000)
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Bond premiums are not revenue or other financing sources in the government-wide statements	(407,789)
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Bond premium amortization is not a revenue or other financing sources on the governmental fund statement	95,401
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Change in Other Post Employment Benefits Payable	37,053	
Net Pension Income/(Expense)	420,794	

Change in net position of governmental activities	\$	<u>3,365,495</u>
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See accompanying notes to the basic financial statements.

Community High School District No. 155
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2015

	Agency Funds <u>Student</u> Activity Funds
Assets	
Cash and investments	\$ <u>797,369</u>
Total Assets	\$ <u><u>797,369</u></u>
Liabilities	
Due to activity fund organizations	\$ <u>797,369</u>
Total Liabilities	\$ <u><u>797,369</u></u>

See accompanying notes to the basic financial statements.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 1 – Summary of Significant Accounting Policies

The Community High School District No. 155 (the District) operates as a public school system under the direction of its Board of Education. In meeting the educational needs of the students within its boundaries, the District also operates a school lunch program and provides student transportation services.

The financial statements of Community High School District No. 155 have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of Community High School District No. 155's accounting policies are described below.

Reporting Entity

The District has adopted the provisions of Governmental Accounting Standards Board (GASB) Statements No. 14, 39 and 61, under which these financial statements include all organizations, activities, functions, funds, and component units for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the District's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the District. The District does not have any component units that meet the above requirements.

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis. These statements include the financial activities of the District, except for fiduciary activities. The effect of interfund activity has been removed from these statements. *Governmental activities* are normally supported by taxes and intergovernmental revenues. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the District's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, that are not classified as program revenues, such as property taxes and general state aid, are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each District function is self-financing or draws from the general revenues of the District.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 1 – Summary of Significant Accounting Policies (continued)

Fund Financial Statements - The financial transactions of the District are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, net position/fund equity, revenues, and expenditures. Separate statements for each fund category – governmental and fiduciary – are presented in the fund financial statements. The emphasis of fund financial statements is on major governmental funds, the General Fund, which is displayed in a separate column. All remaining governmental funds are aggregated and presented as nonmajor funds.

Measurement Focus, Basis of Accounting: The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fund financial statements for fiduciary funds. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position and the statement of activities presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows. The fiduciary fund has no measurement focus.

The District has reported three categories of program revenues in the statement of activities: (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the District's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. This is the manner in which these funds are budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance and (b) demonstrate the source and use of liquid resources. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental columns, (due mainly to the inclusion of capital asset and long-term debt activity in the government-wide presentation) a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund-based financial statements into the governmental column of the government-wide presentation.

Governmental fund revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 1 – Summary of Significant Accounting Policies (continued)

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, replacement taxes, grants, entitlements and donations. The property tax revenue in the current fiscal-year financial statements represents the collections of the 2013 tax levy and amounts from prior year levies (see Note 2). Property taxes received during and after fiscal year end from the 2014 tax levy, including those received within 60 days of year end are considered to be revenues of the subsequent fiscal year. Revenue from corporate personal property replacement taxes are considered to be measurable when they have been collected by the state and are recognized as revenue at that time. The state remits the taxes to the District eight times during the fiscal year. The District recognizes revenue for the amounts that are due the District for the current fiscal year.

Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis.

Revenues considered to be susceptible to accrual include property taxes, intergovernmental revenue, and interest income. Amounts have been recognized as receivables for these revenue sources. All other revenue items are considered to be measurable and available only when cash is received by the District.

Governmental fund expenditures generally are recorded when a liability is incurred as under accrual accounting. However, expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Fund Details: The District reports the following major governmental fund:

General Fund - The General Fund is used to account for all financial resources of the District except those, which are required to be accounted for in another fund. The District maintains the following General Fund accounts:

Educational Account - This account is used for most of the instructional and administrative aspects of the District's operations. Revenue consists primarily of local property taxes and state aid.

Operations and Maintenance Account - This account is used for expenditures made for operation, repair, and maintenance of the District's property. Facilities renovation and construction expenditures funded from general operating revenue are reflected in this account. Revenue is derived primarily from local property taxes.

Working Cash Account - The Working Cash Account is used to account for financial resources held by the District for making temporary interfund loans to other accounts in the General Fund and Transportation Fund.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 1 – Summary of Significant Accounting Policies (continued)

The District also reports the following funds:

Fiduciary Funds

The District's fiduciary funds are Agency Funds. These Agency Funds are used to account for assets - almost exclusively cash and investments - held by the District as an agent for private organizations, such as student groups.

Nonmajor Governmental Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. Each special revenue fund has been established in accordance with the fund structure required by the State of Illinois for local educational agencies to account for local property taxes restricted for specific purposes. A brief description of the District's nonmajor special revenue funds follows:

Transportation Fund - This fund accounts for the revenue and expenditures related to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state grants.

Municipal Retirement/ Social Security Fund - This fund accounts for the District's portion of the pension contributions to the Municipal Retirement Fund for classified employees and social security contributions for applicable certified and classified employees. Revenue to finance the contributions is derived primarily from local property taxes.

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The Debt Service Fund has revenue consisting primarily of local property taxes.

The Capital Projects Funds are used to account for the accumulation of resources for the acquisition of major capital facilities. A brief description of the District's nonmajor capital project funds follows:

Capital Projects Fund - This fund accounts for the construction of school buildings through bond proceeds.

The Developers' Impact Funds - The Developers' Impact funds (Crystal Lake and Cary Grove Funds) are used to account for monies collected from area developers to be used for the acquisition and development of land for school sites or to improve existing school sites.

Capital Project- Life Safety Fund - This fund accounts for the construction of school buildings through the Life Safety Bond.

Eliminations: Eliminations have been made in the statement of net position to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables. Similarly, operating transfers between funds have been eliminated in the statement of activities.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 1 – Summary of Significant Accounting Policies (continued)

Due From Other Agencies: The District periodically receives refunds from outside vendors for expenditures made in the current fiscal year. As of June 30 the District has recorded a receivable in the statement of net position to reflect payments received after June 30 (collected within 60 days) that pertain to expenditures made during the current fiscal year.

Restricted Resources Policy: When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the District's policy to apply restricted resources first, then unrestricted resources as needed.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Cash and Investments: The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are stated at fair value through the application of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. All investment income, including changes in the fair value of investments, has been recognized as revenue in the operating statements. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

Inventory: Inventory is valued at the lower of cost or market, using the first-in, first-out method to determine cost. Inventory is recorded on the basis of a physical year-end count. Immaterial inventories at year end are not reported on the balance sheet or statement of net position.

Claims and Judgments: Liabilities resulting from claims and judgments, if any, have been reflected in the financial statements in accordance with GASB Statement No. 62 provisions.

Long-Term Obligations: Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portions of such obligations have been reported as liabilities in the statement of net position.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 1 – Summary of Significant Accounting Policies (continued)

Vacation and Sick Leave: Noncertified employees earn vacation days after completing a full year of service. These vacation days are accrued at the end of the fiscal year and must be taken within the next year or are lost. Certified employees who work less than 12 calendar months per year do not earn vacation days.

Employees receive ten sick days annually and the unused portion is accumulated and carried forward. Upon retirement from the District, certified employees receive TRS creditable service time for accumulated sick days. Thus, employee sick leave is recorded when paid. Employees also receive two personal days annually. Beginning in 1987 to 1988 any unused personal days are added to accumulated sick leave.

Capital Assets: Capital assets used in governmental fund types of the District are recorded in the statement of net position at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation. All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The District maintains a capitalization threshold of \$5,000 for machinery and equipment and \$10,000 for buildings and improvements other than buildings. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings	80 years
Improvements other than buildings	30 years
Transportation equipment	7-15 years
Food services equipment	7-15 years
Other equipment	5-20 years

Deferred Revenue: In addition to liabilities, the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report deferred revenues from two sources: property taxes and grants. These amounts are recognized as an inflow of resources in the period that the amounts become available.

Prepaid Items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 1 – Summary of Significant Accounting Policies (continued)

GASB Statement 54: In order to comply with the Governmental Accounting Standard Board's (GASB) Statement No. 54, Fund Balance Reporting and Government Fund Type Definitions, the fund balance section of the balance sheet of the governmental funds includes the following line items:

- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b) Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation.
- c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the District, the Board of Education is the highest level of decision making. As of June 30, 2015, the District does not have any commitments of fund balance.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Education designated for that purpose. The intended use is established by an official designated for that purpose. The Board of Education has not designated any members of management for this purpose.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance.

The implementation of these components is intended to decrease confusion and help serve the needs of the financial statement users.

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the District will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the District will consider committed fund balance to be spent before assigned fund balance, and consider assigned fund balance to be spent before unassigned fund balance.

The District does not have a minimum fund balance policy.

New Pronouncements: Effective June 30, 2015, the District implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*. GASB Statement No. 68 improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement amends the requirements in Statement No. 27 *Accounting for Pensions by State and Local Governmental Employers* as well as the requirements of Statement No. 50 *Pension Disclosures*.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 2 – Property Taxes

The District must file its tax levy ordinance by the last Tuesday of each December. The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the State. Each year the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the Equalization Factor) is then applied to the Assessed Valuation to compute the valuation of property to which a tax rate will be applied (the Equalized Assessed Valuation).

The county clerks add the Equalized Assessed Valuation of all real property in the counties to the valuation of property assessed directly by the state (to which the Equalization Factor is not applied) to arrive at the base amount (the Assessment Base) used in calculating the tax rates, as described above. The Equalized Assessed Valuation for the extension of the 2014 tax levy was \$2,369,853,812.

The county clerks compute the annual tax rate by dividing the levy into the Assessment Base of the Unit. The clerks then compute the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that particular parcel. They enter that tax in the books which they prepare for the County Collectors along with the Assessed Valuation and Equalized Valuation described in the preceding paragraphs. These books are the Collectors' authority for the collection of taxes and are used by the Collectors as the basis for issuing tax bills to all taxpayers in the counties.

Property taxes are collected by the McHenry County and Lake County Treasurers who remit to the District its share of collections. Taxes levied in one year become due and payable in two installments early in June and September during the following year. The installments are based on the current levy, assessment, and equalization. Property taxes receivable are recorded on the lien date or collection date, whichever occurs first.

The portion of the 2014 property tax levy not received by June 30 is recorded as a receivable. The 2014 levy is budgeted for the 2015/2016 school year operations and accordingly is reflected as unearned revenue in accordance with GASB Statement No. 33. Management determined that no allowance for uncollectable was necessary.

Note 3 – Interfund Transfers

During the fiscal year, the District transferred \$117,320 from capital projects – life safety to debt service to cover costs associated with the bond.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 4 – Special Tax Levies and Restricted Equity

Special Education Tax Levy: Revenue and the related expenditures of this restricted tax levy are accounted for in the Educational Account. A portion of this fund's equity should be restricted for the excess of cumulative revenue over cumulative expenditures to be used for future special education expenditures in accordance with state statutes. At June 30, 2015, cumulative expenditures have exceeded cumulative revenue so that no restricted equity remains.

Developers' Contribution Ordinances: Revenue and related expenditure of these ordinances are accounted for as Capital Projects Funds. There is \$0 available to be spent in accordance with the terms of the City of Crystal Lake's ordinance No. 2205 (passed March 18, 1980, amending ordinance No. 2036), which restricts spending to the "acquisition and development of land for a school site to serve the immediate or future needs of children from that subdivision or development or improvement to any existing school site which already serves such needs." There is \$4,275 available to be spent in accordance with the terms of the Village of Cary's ordinance No. 78-7-3 (adopted July 5, 1978 amending Section IV, Chapter 8 or the Municipal Code of the Village of Cary), which restricts spending to "such lawful purposes as may be authorized by statute or by law."

Insurance Reserve Combination of Funds: A reserve of \$4,000,000 has been established for the purpose of providing for the payment of any cost, liability, or loss against which the District may protect itself in excess of the underlying insurance liability coverage. Accumulated interest earned on investments of the fund since its inception in the amount of \$2,079,775 has been added to the reserve fund. These funds are to be used to pay for any future claims that may arise. In addition to the liability reserve, the District maintains a health insurance reserve fund to be used for the payment of health insurance premiums. The cash and investments, accounts payable, and claims payable in the health and liability reserve funds at June 30, 2015 totaled \$8,934,063, \$4,886 and \$1,181,345, respectively, for a net amount of \$7,747,832 held in reserves. During fiscal year 2015, the District received \$1,896,153 from employee contributions. The results of these "Funds" operations are included as part of the Educational Account in order to comply with GASB Statement No. 10 reporting requirements for insurance/risk financing and Illinois State Board of Education reporting requirements.

Note 5 – Cash and Investments

Deposits and Investments

Cash

The carrying amount of cash was \$66,234,410 at June 30, 2015, while the bank balances were \$66,696,704 as of June 30, 2015; all of the District's cash balances were collateralized. All other account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. government, or with letters of credit issued by the Federal Home Loan Bank held in the District's name by financial institutions acting as the District's agent. The District also had cash on hand of \$23,800 as of June 30, 2015.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 5 – Cash and Investments (continued)

Investments

The investments which the District may purchase are limited by Illinois law to the following (1) securities which are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government Agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a Federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements and (7) the State Treasurer's Illinois and Prime Funds. All investment income, including changes in the fair value of investments, has been recognized as revenue in the operating statements. The District holds additional investments of \$57,227,947 with financial institutions that are fully collateralized. Of this amount, \$10,512,703 is held in Illinois School District Liquid Asset Funds which has earned a Standard's Poor Rating of AAAm.

Interest Rate Risk: The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk: The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The District's investment policy limits investments in short term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and mature not later than 180 days from the date of purchase; (ii) such purchases do not exceed 10 percent of the corporation's outstanding obligations and (iii) no more than one-third of the public agency's funds may be invested in short term obligations of corporations.

All of the District's investments were collateralized as of June 30, 2015.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District 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 requires that all amounts in excess of any insurance limits be collateralized by securities eligible for District investment or any other high-quality, interest bearing security rated at least AA/Aa by one or more standard rating service to include Standard & Poor's, Moody's or Fitch.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 5 – Cash and Investments (continued)

Concentration of Credit Risk: The District places certain limits on the amount the District may invest in any one issuer. Those limits are as follows:

- The District may invest all of its funds in bonds, notes certificates of indebtedness, treasury bills or other securities guaranteed by the full faith and credit of the United States of America or its agencies, the Illinois Funds money market and the Illinois School District Liquid Asset Fund.
- The District may invest no more than 90 percent in interest-bearing savings accounts and certificates of deposit with federally insured institutions that are collateralized or insured at levels acceptable to the District in excess of the FDIC limits.
- The District may invest no more than 33 percent in commercial paper or collateralized repurchase agreements.

Reconciliation of Notes to the Financial Statements:

<u>Notes</u>	
Carrying amount of Cash	\$ 66,234,410
Petty Cash	23,800
Investments	57,227,947
Total	<u>\$ 123,486,157</u>
<u>Statement of Net Position</u>	
Cash and Investments	\$ 113,754,725
Cash - Restricted for Insurance Claims	8,934,063
<u>Statements of Fiduciary Net Position – Agency Funds</u>	
Cash and Investments	797,369
Total	<u><u>\$ 123,486,157</u></u>

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 6 – Capital Assets

A summary of changes in capital assets for the period from July 1, 2014 to June 30, 2015 by function follows:

	Balance 7/1/2014	Additions	Deletions	Balance 6/30/2015
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 2,330,356	\$ -	\$ -	\$ 2,330,356
Construction in Progress	955,188	13,592,944	(925,333)	13,622,799
Total Capital assets not being depreciated	<u>3,285,544</u>	<u>13,592,944</u>	<u>(925,333)</u>	<u>15,953,155</u>
Capital assets being depreciated				
Buildings	75,065,338	3,446,470	-	78,511,808
Improvements other than building	5,812,447	96,652	-	5,909,099
Food Service Equipment	613,139	-	-	613,139
Other Equipment	7,409,066	278,678	-	7,687,744
Capital assets being depreciated, gross	<u>88,899,990</u>	<u>3,821,800</u>	<u>-</u>	<u>92,721,790</u>
Accumulated depreciation				
Buildings	(21,939,521)	(1,102,741)	-	(23,042,262)
Improvements	(3,783,145)	(133,180)	-	(3,916,325)
Food Service Equipment	(584,509)	(2,620)	-	(587,129)
Other Equipment	(6,657,748)	(100,363)	-	(6,758,111)
Total accumulated depreciation	<u>(32,964,923)</u>	<u>(1,338,904)</u>	<u>-</u>	<u>(34,303,827)</u>
Capital Assets Being Depreciated, Net of Depreciation	<u>55,935,067</u>	<u>2,482,896</u>	<u>-</u>	<u>58,417,963</u>
Total Capital Assets, Net of Depreciation	<u>\$ 59,220,611</u>	<u>\$ 16,075,840</u>	<u>\$ (925,333)</u>	<u>\$ 74,371,118</u>

Depreciation expense for the year was charged to instruction and support services in the amounts of \$669,452 and \$669,452, respectively.

Note 7 – Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is a member of the Collective Liability Insurance Cooperative (CLIC). CLIC insures all of the District's general liability claims up to \$1,000,000 per occurrence or \$3,000,000 of annual aggregate loss. The District also has excess liability coverage for any claims exceeding these amounts up to an annual aggregate of \$35,000,000. The District has purchased workers' compensation and employers' liability insurance through CLIC, which handles claims up to \$1,000,000 per occurrence. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years. Additionally, the District has reserves of \$6,079,775 (see Note 4) to provide for the payment of losses in excess of liability coverage.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 7 – Risk Management (continued)

The District is exposed to various risks of loss related to injuries of employees and illnesses of employees. The District is self-insured for health and dental claim risks. The District maintains a health insurance reserve fund to be used for the payment of health insurance premiums. The District has reserves of \$2,854,288 and is accounted for in the General Fund (see Note 4). Under this program, the General Fund provides coverage of \$100,000 annually per covered individual, claims in excess of that amount are covered by outside insurance. Settled claims have not exceeded coverage in any of the past three fiscal years. For the two years ended June 30, 2015 and June 30, 2014, changes in the liability for unpaid claims are summarized as follows:

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
Fiscal Year 2014	\$942,088	\$9,004,581	\$8,598,010	\$1,348,659
Fiscal Year 2015	\$1,348,659	\$9,178,587	\$9,345,901	\$1,181,345

Note 8 – Long-Term Debt

A summary of long-term debt transactions for the year ended June 30, 2015, are as follows:

	Balance 7/1/2014	Additions	Retirements	Balance 6/30/2015	Within One Year
Bonds Payable School					
Building Bonds, Series 1995	\$ 2,811,751	\$ -	\$ 2,811,751	\$ -	\$ -
Refunding Series 2014A Bonds	2,925,000	-	-	2,925,000	1,450,000
Series 2014B Life Safety Bonds	9,440,000	-	330,000	9,110,000	-
Series 2015 Limited					
School Bonds	-	9,575,000	-	9,575,000	760,000
Net Pension Obligation	179,407	-	179,407	-	-
Net Pension Liability	-	10,885,431	-	10,885,431	-
Other Post-Employment					
Benefits Payable	142,428	-	37,053	105,375	-
Total Long-Term Debt	<u>\$ 15,498,586</u>	<u>\$ 20,460,431</u>	<u>\$ 3,358,211</u>	<u>\$ 32,600,806</u>	<u>\$ 2,210,000</u>

A summary of bond premium for the year ended June 30, 2015, are as follows:

	Balance 7/1/2014	Additions	Amortization	Balance 6/30/2015
Refunding Series 2014A Bonds	\$ 137,406	\$ -	\$ 54,963	\$ 82,443
Series 2014B Life Safety Bonds	529,327	-	30,245	499,082
Series 2015 Limited				
School Bonds	-	499,540	101,945	397,595
Total Long-Term Debt	<u>\$ 666,733</u>	<u>\$ 499,540</u>	<u>\$ 187,153</u>	<u>\$ 979,120</u>

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 8 – Long-Term Debt (continued)

Outstanding Bond Issued: School Building Bonds, Series 1995, with original principal amount of \$19,899,912 dated May 24, 1995, becomes due (without right of optional redemption) on December 1 of each year commencing on December 1, 2014 to provide the original yields to maturity beginning on December 1, 2004 and annually thereafter. Interest is not paid but rather accretes to principal each December 1 at rates ranging from 5.8848 percent to 6.4712 percent. The Bonds are retired using proceeds from the debt service property tax levy in the Debt Service Fund. The bond was fully retired during the year ended June 30, 2015.

During the fiscal year 2014 the District refinanced part of the Series 1995 bond with a Series 2014A bond in the amount of \$2,925,000 with final payments being made in December 2017 with an interest rate of 3.0 percent. Proceeds of the 2014A Bonds will be used to advance refund certain of the District's outstanding School Building Bonds, Series 1995, dated May 24, 1995, and pay costs associated with the issuance of the 2014A Bonds. The economic loss on the transaction is \$29,999.

In fiscal year 2014 the District also issued a \$9,440,000 Series 2014B Bond for the purpose of the construction of fire prevention and life safety improvements to the existing school buildings of the District and to pay costs associated with the issuance of the 2014B Bonds. The interest rate on the 2014B Bond ranges from 2.0 percent in the first 11 years ending at 5.0 percent at maturity with final payment commencing in December 2033.

During fiscal year 2015 the District issued a \$9,575,000 Series 2015 Limited School Bonds for the purpose of the construction of fire prevention and life safety improvements to the existing school buildings of the District and to pay costs associated with the issuance of the 2015 Bonds. The interest rate on the 2015 Bond ranges from 2.0 percent to 4.0 percent with the final payment commencing December 2034.

The remaining premiums of the bonds totaled \$979,120 for the Series 2014A, 2014B, and 2015 bonds as of June 30, 2015. The 2014A, 2014B, and 2015 bond premium was \$82,443, \$499,082, and \$397,595, respectively. The bond premiums will be amortized over the life of the bonds. The 2014A bond will be amortized over 3 years, ending in 2017, the 2014B bond will be amortized over 20 years ending in 2033 and the 2015 bond will be amortized over 20 years ending in 2034. Amortization was \$95,401 for the current year.

Please refer to pages 89 through 92 for repayment schedules for Series 1995, 2014A, 2014B, and 2015 Bonds.

Please refer to page 102 for legal debt margins.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 9 - Contingencies

The District has received funding from state and federal grants in the current and prior years, which are subject to audits by the granting agencies. The school board believes any adjustments that may arise from the audits will be insignificant to district operations.

There is a pending lawsuit in which the District is involved regarding past levies. The maximum amount that the District would be liable for is approximately \$3,000,000. No amounts have been recorded as the District is aggressively defending the case and a ruling has not been declared.

Note 10 - Commitments

Contracts currently outstanding for renovation projects to be finalized in fiscal year 2015 total approximately \$6,977,477.

Note 11 – Defined Benefit Pension Plan

Plan Description: The District's defined benefit pension plan for Regular employees provides retirement disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer 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 included financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

Employee membership data related to the Plan, as of December 31, 2014, was as follows:

Retirees and beneficiaries	190
Inactive, non-retired members	199
Active members	<u>266</u>
Total	<u>655</u>

For the year ended June 30, 2015, the District's total payroll for all employees was \$54,696,473. Total covered payroll as of December 31, 2014 was \$7,943,041. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 11 – Defined Benefit Pension Plan (continued)

Contributions: The contribution requirements of Plan members and the District are established by state statutes. Employees of the District are required to contribute 4.5 percent of their annual salary. The contributions are deducted from the employee's wages or salary and remitted by the District to the Municipal Employees Pension Fund on a monthly basis. The District's contractually required contribution rate for the year ended December 31, 2014, was 10.83 percent of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District's required contributions to the Plan for the calendar year 2014 were \$866,295. 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.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions:

At June 30, 2015 the District reported a liability of \$31,818,194 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

For the year ended June 30, 2015, the District recognized pension expense of \$445,501. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Difference between expected and actual experience	\$ 42,863	\$ -	\$ 42,863
Changes of assumptions	1,044,028	-	1,044,028
Net difference between projected and actual earnings on pension plan investment	307,918	-	307,918
Contributions made after December 31, 2014	454,868	-	454,868
Total	<u>\$ 1,849,677</u>	<u>\$ -</u>	<u>\$ 1,849,677</u>

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 11 – Defined Benefit Pension Plan (continued)

The \$454,868 of deferred outflows of resources resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended December 31:	Net Deferred Outflows of Resources
2015	\$ 964,735
2016	509,867
2017	298,098
2018	76,977
2019	-
Thereafter	-
Total	\$ 1,849,677

Actuarial Assumptions: The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation	3.5%
Price Inflation	2.75%
Salary Increases	3.75% to 14.5% including inflation
Investment Rate of Return	7.47%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. 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 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied from non-disabled lives. For active members, 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 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:
Notes

There were no benefit changes during the year

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 11 – Defined Benefit Pension Plan (continued)

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2014 Illinois Municipal Retirement Fund annual valuation report.

Discount Rate: The discount rate used to measure the total pension liability was 7.49 percent. Expected contributions are developed based on member contributions for current members, normal cost contributions for current members, and unfunded liability contributions for current and future members. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 7.49 percent, as well as what District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.49 percent) or 1-percentage-point higher (8.49 percent) than the current rate:

	1% Decrease (6.49%)	Current Single Discount Rate Assumption (7.49%)	1% Increase (8.49%)
Total Pension Liability	\$ 35,615,337	\$ 31,818,194	\$ 28,672,258
Plan Fiduciary Net Position	28,960,846	28,960,846	28,960,846
Net Pension Liability/(Asset)	\$ 6,654,491	\$ 2,857,348	\$ (288,588)

Plan Fiduciary Net Position: Detailed information about the Plan's fiduciary net position is available separately issued Illinois Municipal Employee's Retirement Plan financial report.

THIS Plan Description: The employer 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.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 11 – Defined Benefit Pension Plan (continued)

Benefits Provided: The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, 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 the THIS Fund: The state of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.02 percent of pay during the year ended June 30, 2015. State of Illinois contributions were \$509,891 and the employer recognized revenue and expenditures of this amount during the year.

Employer Contributions to the THIS Fund: The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.76 percent during the year ended June 30, 2015. For the year ended June 30, 2015, the employer paid \$594,545 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on THIS Fund: The publicly available financial report of the THIS Fund maybe 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."

TRS Plan Description: The employer 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 non-annuitants 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.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 11 – Defined Benefit Pension Plan (continued)

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, 2015, was 9.4 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf Contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2015, state of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$34,609,572 in pension contributions from the state of Illinois.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 11 – Defined Benefit Pension Plan (continued)

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, 2015, were \$282,497, and are deferred because they were paid after the June 30, 2014 measurement date.

Federal and Special Trust Fund Contributions: When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer 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, 2015, the employer pension contribution was 33.00 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2015, salaries totaling \$311,273 were paid from federal and special trust funds that required employer contributions of \$102,720. These contributions are deferred because they were paid after the June 30, 2014 measurement date.

Employer Retirement Cost Contributions: Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement. For the year ended June 30, 2015, the employer paid \$241,147 to TRS for employer ERO contributions.

The employer 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. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2015, the employer paid \$14,205 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 11 – Defined Benefit Pension Plan (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

At June 30, 2015, the employer 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 employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer 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 employer were as follow:

Employer's proportionate share of the net pension liability	\$ 8,028,083
State's proportionate share of the net pension liability associated with the employer	<u>429,875,886</u>
Total	<u>\$ 437,903,969</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the employer's proportion was 0.01 percent.

The net pension liability as of the beginning of this first measurement period under GASB Statement No. 68 was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The employer's proportion of the net pension liability as of June 30, 2013, was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the employer's proportion was 0.01 percent.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 11 – Defined Benefit Pension Plan (continued)

For the year ended June 30, 2015, the employer recognized pension income of \$639,202 and revenue of \$866,295 for support provided by the state. At June 30, 2015, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,241	\$ -
Net difference between projected and actual earnings on pension plan investments	-	403,472
Changes of assumptions	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,505,652	-
Employer contributions subsequent to the measurement date	639,202	-
Total	<u>\$ 2,149,095</u>	<u>\$ 403,472</u>

\$2,149,095 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	\$ 904,813
2017	265,611
2018	265,611
2019	265,611
2020	43,977
	<u>\$ 1,745,623</u>

Actuarial Assumptions: The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	5.75 percent, average, including inflation
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 11 – Defined Benefit Pension Plan (continued)

Mortality rates were based on the RP-2000 White Collar Table with projections using scale AA that vary by member group.

For GASB disclosure purposes, the actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered from 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. large cap	18%	8.23%
Global equity excluding U.S.	18	8.58
Aggregate bonds	16	2.27
U.S. TIPS	2	3.52
NCREIF	11	5.81
Opportunistic real estate	4	9.79
ARS	8	3.27
Risk parity	8	5.57
Diversified inflation strategy	1	3.96
Private equity	14	13.03
Total	<u>100%</u>	

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 11 – Defined Benefit Pension Plan (continued)

Discount Rate: The discount rate used to measure the total pension liability was 7.5 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.

Based on those assumptions, TRS's fiduciary net position was 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. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate.

	1% Decrease <u>(6.5%)</u>	Current Discount Rate <u>(7.5%)</u>	1% Increase <u>(8.5%)</u>
Employer's proportionate share of the net pension liability	\$9,914,289	\$8,028,083	\$6,466,090

TRS Fiduciary Net Position: Detailed information about the TRS's fiduciary net position as of June 30, 2014 is available in the separately issued TRS Comprehensive Annual Financial Report.

Plan Description: The District provides limited health care, dental, vision, and life insurance for its eligible certified teachers and IMRF retired employees.

Funding Policy: Funding is provided by the District on a pay-as-you-go basis with contributions from qualified certified teacher retirees and IMRF retirees. The employee's contribution to the insurance provider was \$77,650 for 2015. The District has not established a trust to accumulate assets for the payment of healthcare benefits.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 12 – Other Post-Employment Benefits

Annual OPEB Cost and Net OPEB Obligation: The District's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the *Projected Unit Credit actuarial method*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The following table shows the components of the District's annual OPEB cost for 2015, the amount actually contributed to the plan, and changes in the District's net OPEB obligation or asset:

<u>Annual OPEB Cost and Net OPEB Obligation</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
Annual required contribution	\$ 42,556	\$ 37,769
Interest of Net OPEB Obligation	6,409	7,644
Adjustment to annual required contribution	(8,367)	(9,472)
Annual OPEB cost	40,598	35,941
Contribution made	(77,650)	(43,045)
Increase (decrease) in Net OPEB Obligation	(37,052)	(7,104)
Net OPEB Obligation, beginning of year	142,428	149,532
Net OPEB Obligation, end of year	<u>\$ 105,376</u>	<u>\$ 142,428</u>
Percentage of Annual OPEB cost contributed	191%	120%

Funded Status and Funding Progress: As of June 30, 2015, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits and covered payroll information was not available.

<u>Actuarial</u>	<u>Actuarial</u>	<u>Liability (AAL)</u>	<u>Unfunded</u>	
<u>Valuation</u>	<u>Value of</u>	<u>-Projected Unit</u>	<u>AAL</u>	<u>Funded</u>
<u>Date</u>	<u>Assets</u>	<u>Credit</u>	<u>(UAAL)</u>	<u>Ratio</u>
	<u>(a)</u>	<u>(b)</u>	<u>(b-a)</u>	<u>(a/b)</u>
6/30/2015	\$ -	\$ 497,118	\$ 497,118	0.00%
6/30/2014	N/A	N/A	N/A	N/A
6/30/2013	-	398,810	398,810	0.00%
6/30/2012	N/A	N/A	N/A	N/A
6/30/2011	-	243,944	243,944	0.00%

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 12 – Other Post-Employment Benefits (continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

In the June 30, 2015 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.5 percent investment rate of return (net of administrative expenses) on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual cost trend rate of 10.0 percent initially, reduced by decrements to an ultimate rate of 4.5 percent. Both rates included a 3.0 percent inflation assumption. There was no actuarial value of assets as of June 30, 2014. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2015, is thirty years.

Note 13 – Joint Venture - Transportation Joint Agreement

The District is a member of the Transportation Joint Agreement (the Agreement) that was organized in August 1974 by joint resolution of the District and Crystal Lake Community Consolidated School District No. 47. The primary purpose for the Agreement is to provide transportation services to the schools districts. The cost of such services to each District is determined in accordance with the Agreement bylaws, with the qualification that assessments to the two districts shall not exceed costs. During the fiscal year, the District paid \$3,756,597 to the Agreement for transportation services.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 13 – Joint Venture - Transportation Joint Agreement (continued)

A summary of financial condition (cash basis) of Transportation Joint Agreement of School Districts 47 and 155 at June 30, 2014 most recent information available is as follows:

Assets	\$ 6,374,065
Liabilities	\$ 247,486
Net Position	6,126,579
	<u>\$ 6,374,065</u>
Revenues Received	\$ 8,002,084
Expenditures Disbursed	8,402,414
Net increase/(Decrease) in Net Position	<u>\$ (400,330)</u>

Financial statements of the Agreement are available at the Agreement's office located at 1400 S. McHenry Avenue, Crystal Lake, Illinois 60014.

Note 14 – Joint Venture – Special Education District of McHenry County (SEDOM)

The District and eighteen other districts within McHenry County have entered into a joint agreement 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 management council.

A summary of financial condition (cash basis) of SEDOM at June 30, 2014 most recent information available is as follows:

Assets	\$ 12,028,377
Liabilities	\$ 210,035
Net Position	11,818,342
	<u>\$ 12,028,377</u>
Revenues Received	\$ 21,071,589
Expenditures Disbursed	20,705,044
Net increase/(Decrease) in Net Position	<u>\$ 366,545</u>

Complete financial statements for SEDOM can be obtained from the Administrative Offices at 1200 Claussen Drive, Woodstock, Illinois 60098.

Note 15 – Prior Period Adjustment

An adjustment was made to net position of \$7,531,518 to recognize the implementation of GASB Statement No. 68 at June 30, 2015. Net position, beginning of year was \$117,198,810 before this adjustment. The restated net position, beginning of year is \$109,667,292.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2015

Note 16 – Subsequent Event

After year end, an ongoing litigation appeal was resolved. The District will fully comply with the Court orders. The result of the litigation will cost the district \$233,595 in demolition costs. These costs have been recorded on the statements. Legal fees for the plaintiff are also the responsibility of the District and will be paid through the District's insurance provider. No amounts have been accrued for plaintiff legal fees.

Note 17 – Date of Management's Review

Subsequent events have been evaluated through the date of this report. Other than disclosed in Note 16, there are no subsequent events to be reported.

Required Supplementary Information

Community High School District No. 155
Required Supplementary Information
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balances-
Budget (Budget Basis) and Actual
General Fund
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Local sources	\$ 72,341,602	\$ 73,430,652	\$ 1,089,050
State sources	10,484,436	8,715,012	(1,769,424)
Federal sources	1,985,160	2,435,488	450,328
Total revenue	<u>84,811,198</u>	<u>84,581,152</u>	<u>(230,046)</u>
Expenditures			
Current			
Instruction	51,966,874	53,827,675	(1,860,801)
Support services	29,813,308	28,814,861	998,447
Community services	-	1,901	(1,901)
Payments to other governmental units	1,506,320	1,363,013	143,307
Capital outlay	222,000	403,776	(181,776)
Total expenditures	<u>83,508,502</u>	<u>84,411,226</u>	<u>(902,724)</u>
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	-	800	800
Total other financing sources (uses)	<u>-</u>	<u>800</u>	<u>800</u>
Net Change in Fund Balance	<u>\$ 1,302,696</u>	<u>170,726</u>	<u>\$ (1,131,970)</u>
Fund Balance at Beginning of Year		<u>40,010,992</u>	
Fund Balance at End of Year		<u>\$ 40,181,718</u>	

The Accompanying Notes to the Required Supplementary Information are an Integral Part of These Statements

Community High School District No. 155
Required Supplementary Information
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios -
Illinois Municipal Retirement Fund
For the Year Ended June 30, 2015

Last 10 Calendar Years
(schedule to be built prospectively from 2014)

Calendar year ending December 31,	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Pension Liability										
Service cost	\$ 936,168	-	-	-	-	-	-	-	-	-
Interest on the total pension liability	2,129,364	-	-	-	-	-	-	-	-	-
Benefit changes	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	59,935	-	-	-	-	-	-	-	-	-
Assumption changes	1,459,843	-	-	-	-	-	-	-	-	-
Benefit payments and refunds	(1,381,100)	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	3,204,210	-	-	-	-	-	-	-	-	-
Total Pension Liability - Beginning	28,613,984	-	-	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 31,818,194	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position										
Employer contributions	\$ 866,295	-	-	-	-	-	-	-	-	-
Employee contributions	357,436	-	-	-	-	-	-	-	-	-
Pension plan net investment income	1,665,503	-	-	-	-	-	-	-	-	-
Benefit payments and refunds	(1,381,100)	-	-	-	-	-	-	-	-	-
Other	70,699	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,578,833	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	27,382,013	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 28,960,846	-	-	-	-	-	-	-	-	-
Net Pension Liability/(Asset) - Ending (a) - (b)	2,857,348	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.02%	-	-	-	-	-	-	-	-	-
Covered Valuation Payroll	\$ 7,943,041	-	-	-	-	-	-	-	-	-
Net Pension Liability as a Percentage of Covered Valuation Payroll	35.97%	-	-	-	-	-	-	-	-	-

The Accompanying Notes to the Required Supplementary Information are an Integral Part of These Statements

**Community High School District No. 155
Required Supplementary Information
Multiyear Schedule of Contributions -
Illinois Municipal Retirement Fund
For the Year Ended June 30, 2015**

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	\$ 860,232	\$ 866,295	\$ (6,063)	\$ 7,943,041	10.91%

The Accompanying Notes to the Required Supplementary Information are an Integral Part of These Statements

Community High School District No. 155
Required Supplementary Information
Schedule of the Employer's Proportionate Share of the Net Pension Liability
Teachers' Retirement System of the State of Illinois
Fiscal Year 2015*
(Dollar amounts in thousands)

Employer's proportion of the net pension liability	1.8%
Employer's proportionate share of the net pension liability	\$ 8,028
State's proportionate share of the net pension liability associated with the employer	<u>429,876</u>
Total	\$ <u><u>437,904</u></u>
Employer's covered-employee payroll	\$ 48,706
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	16%
Plan fiduciary net position as a percentage of the total pension liability	43%

*The amounts presented were determined as of the prior fiscal-year end.

Community High School District No. 155
Required Supplementary Information
Schedule of Employer Contributions
Teachers' Retirement System of the State of Illinois
Fiscal Year 2015
(Dollar amounts in thousands)

Contractually-required contribution	\$ 4,578
Contributions in relation to the contractually-required contribution	<u>3,259</u>
Contribution deficiency (excess)	\$ <u>1,319</u>
Employer's covered-employee payroll	\$ <u>48,706</u>
Contributions as a percentage of covered-employee payroll	7%

The Accompanying Notes to the Required Supplementary Information are an Integral Part of These Statements

Community High School District No. 155
Required Supplementary Information
Schedule of Funding Progress
Other Post Employment Benefits
For the Year Ended June 30, 2015

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Plan Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) - Projected Unit Credit (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
6/30/2015	\$ -	\$ 497,118	\$ 497,118	0.00%	\$ -	0.00%
6/30/2014	NA	NA	NA	NA	NA	NA
6/30/2013	-	398,810	398,810	0.00%	-	0.00%
6/30/2012	NA	NA	NA	NA	NA	NA
6/30/2011	-	243,944	243,944	0.00%	-	0.00%
6/30/2010	NA	NA	NA	NA	NA	NA
6/30/2009	-	627,751	627,751	0.00%	-	0.00%

The Accompanying Notes to the Required Supplementary Information are an Integral Part of These Statements

Community High School District No. 155
Notes to the Required Supplementary Information
For the Year Ended June 30, 2015

Note 1 – Budgets and Budgetary Accounting

An annual operating budget is adopted each fiscal year and amended as required for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds on the same basis of accounting used to reflect actual revenues and expenditures recognized in acceptance with accounting principles generally accepted in the United States (GAAP), except as described in the following paragraph. The budget is prepared in accordance with Illinois Compiled Statutes which requires a public hearing and making the tentative budget available for public inspection prior to adoption by the Board of Education.

The District is required to report in its financial statements, payments made by the State of Illinois to the Teachers' Retirement System and Teacher Health Insurance Security Fund. These "on-behalf" payments of \$35,119,463 are recorded in the Educational Account of the General Fund. There is no reconciliation needed as these payments were recorded as both revenues and expenditures in accordance with GASB Statement No. 24.

Legal spending control for District monies is at the fund level, but management control is exercised at budgetary line item levels within each fund. The Board of Education may amend the budget after it is approved using the same procedures necessary to approve the original budget. There were no significant amendments for the year ended June 30, 2015. Unexpended budgetary balances and appropriations lapse at June 30. The budgetary data presented in the financial statements reflects all approved budget and transfers.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) Prior to September 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means for financing them.
- b) A public hearing is conducted to obtain taxpayer comments.
- c) Prior to October 1, the budget is legally adopted through passage of a resolution.
- d) Formal budgetary integration is employed as a management control device during the year.
- e) The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10 percent of the total of such funds as set forth in the budget.
- f) The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

Note 2 – Expenditures Over Budget

The District has incurred individual line item excesses of expenditures over appropriation in several funds; however, the overall fund indicated no aggregate excesses of expenditures over appropriations of 10 percent.

Community High School District No. 155
Notes to the Required Supplementary Information
For the Year Ended June 30, 2015

Note 3 – Defined Benefit Pension Plan

TRS Changes of assumptions: Amounts reported in 2014 reflect an investment rate of return of 7.5 percent, an inflation rate of 3.0 percent and real return of 4.5 percent, and a salary increase assumption of 5.75 percent. In 2013, assumptions used were an investment rate of return of 8.0 percent, an inflation rate of 3.25 percent and real return of 4.75 percent, and salary increases of 6.00 percent. However, the total pension liability at the beginning and end of the year was calculated using the same assumptions, so the difference due to actuarial assumptions was not calculated or allocated.

Supplementary Information

Community High School District No. 155
General Fund
Combining Balance Sheets by Account
June 30, 2015

	Educational Account	Operations & Maintenance Account	Working Cash Account	Total
Assets				
Cash and investments	\$ 59,622,357	\$ 12,228,097	\$ 2,024,401	\$ 73,874,855
Property tax receivables	30,871,198	2,509,088	-	33,380,286
State replacement taxes receivable	223,717	-	-	223,717
Grants receivable	3,005,631	-	-	3,005,631
Accounts receivable	83,035	18,861	-	101,896
Prepaid expenses	146,695	2,400	-	149,095
Cash and investments - restricted for insurance	8,934,063	-	-	8,934,063
Total Assets	\$ 102,886,696	\$ 14,758,446	\$ 2,024,401	\$ 119,669,543
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 963,088	\$ 597,119	\$ -	\$ 1,560,207
Accrued salaries	6,987,299	7,330	-	6,994,629
Claims payable	1,181,345	-	-	1,181,345
Total Liabilities	9,131,732	604,449	-	9,736,181
Deferred Inflows of Resources				
Property taxes levied for a future period	61,767,866	5,020,253	-	66,788,119
Deferred revenue	2,963,525	-	-	2,963,525
Total Deferred Inflows of Resources	64,731,391	5,020,253	-	69,751,644
Fund Balances				
Nonspendable	146,695	2,400	-	149,095
Restricted				
Insurance	7,747,832	-	-	7,747,832
Operations and maintenance	-	1,791,008	-	1,791,008
Unassigned	21,129,046	7,340,336	2,024,401	30,493,783
Total Fund Balance	29,023,573	9,133,744	2,024,401	40,181,718
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 102,886,696	\$ 14,758,446	\$ 2,024,401	\$ 119,669,543

Community High School District No. 155
General Fund
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances by Account
For the Year Ended June 30, 2015

	Educational Account	Operations & Maintenance Account	Working Cash Account	Total
Revenues				
Local sources	\$ 68,254,292	\$ 5,173,731	\$ 2,629	\$ 73,430,652
State sources	7,374,484	1,340,528	-	8,715,012
Federal sources	2,435,488	-	-	2,435,488
On-Behalf payments received from state	35,119,463	-	-	35,119,463
Total Revenues	<u>113,183,727</u>	<u>6,514,259</u>	<u>2,629</u>	<u>119,700,615</u>
Expenditures				
Current				
Instruction	53,827,675	-	-	53,827,675
Support services	22,532,885	6,281,976	-	28,814,861
Community services	1,901	-	-	1,901
Payments to other governmental units	1,363,013	-	-	1,363,013
On-Behalf payments paid by state	35,119,463	-	-	35,119,463
Capital outlay	166,573	237,203	-	403,776
Total Expenditures	<u>113,011,510</u>	<u>6,519,179</u>	<u>-</u>	<u>119,530,689</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>172,217</u>	<u>(4,920)</u>	<u>2,629</u>	<u>169,926</u>
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	800	-	-	800
Total Other Financing Sources (Uses)	<u>800</u>	<u>-</u>	<u>-</u>	<u>800</u>
Net Change in Fund Balances	<u>173,017</u>	<u>(4,920)</u>	<u>2,629</u>	<u>170,726</u>
Fund Balances at Beginning of Year	<u>28,850,556</u>	<u>9,138,664</u>	<u>2,021,772</u>	<u>40,010,992</u>
Fund Balances at End of Year	<u>\$ 29,023,573</u>	<u>\$ 9,133,744</u>	<u>\$ 2,024,401</u>	<u>\$ 40,181,718</u>

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local Sources			
Property Taxes			
General levy	\$ 58,869,400	\$ 58,940,967	\$ 71,567
Special education levy	1,693,200	1,697,292	4,092
Total Property Taxes	<u>60,562,600</u>	<u>60,638,259</u>	<u>75,659</u>
Payments in Lieu of Taxes			
Corporate personal property			
Replacement tax	1,275,700	1,271,134	(4,566)
Tuition	150,000	248,243	98,243
Earnings on investments	102,600	81,706	(20,894)
Food Services			
Lunch	417,500	389,460	(28,040)
Ala Carte	707,600	740,955	33,355
Adult	23,100	17,861	(5,239)
Other food services	120,200	58,994	(61,206)
Total Food Services	<u>1,268,400</u>	<u>1,207,270</u>	<u>(61,130)</u>
Pupil Activities			
Admissions	201,700	393,045	191,345
Fees	1,119,162	1,180,317	61,155
Other pupil activities	62,600	529,878	467,278
Total Pupil Activities	<u>1,383,462</u>	<u>2,103,240</u>	<u>719,778</u>
Textbooks			
Regular textbooks - rentals	234,040	219,870	(14,170)
Other textbooks	-	3,391	3,391
Total Textbooks	<u>234,040</u>	<u>223,261</u>	<u>(10,779)</u>
Other Revenue from Local Sources			
Contributions and donations from private sources	-	1,300	1,300
Refund of prior years' expenditures	-	154,704	154,704
Driver's education fees	101,500	71,519	(29,981)
Proceeds from vendors' contracts	-	40,323	40,323
Other local grants	-	124,254	124,254
Other	2,128,000	2,089,079	(38,921)
Total Other Revenue from Local Sources	<u>2,229,500</u>	<u>2,481,179</u>	<u>251,679</u>
Total Local Sources	<u>67,206,302</u>	<u>68,254,292</u>	<u>1,047,990</u>
State Sources			
Unrestricted aid			
General state aid	8,167,100	5,031,133	(3,135,967)
Total Unrestricted Grants in Aid	<u>\$ 8,167,100</u>	<u>\$ 5,031,133</u>	<u>\$ (3,135,967)</u>

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Restricted Aid			
Special education private facility	\$ 526,800	\$ 446,272	\$ (80,528)
Special education extraordinary	854,100	803,782	(50,318)
Special education personnel	783,400	760,342	(23,058)
Special education summer school	19,300	21,724	2,424
CTE - secondary program improvement	-	140,666	140,666
Bilingual education	-	2,229	2,229
State free lunch	4,600	3,048	(1,552)
State drivers education	129,136	160,267	31,131
Other state revenue	-	5,021	5,021
Total Restricted Aid	<u>2,317,336</u>	<u>2,343,351</u>	<u>26,015</u>
Total State Sources	<u>10,484,436</u>	<u>7,374,484</u>	<u>(3,109,952)</u>
Federal Sources			
Restricted Aid			
National school lunch	347,700	384,426	36,726
Commodities	-	72,729	72,729
IDEA-Flow-Through	1,233,660	1,035,273	(198,387)
IDEA-Room and board reimbursement	188,400	205,103	16,703
Perkins	-	91,848	91,848
Title I - Low Income	80,000	372,134	292,134
Title II - Teacher Quality	300	65,506	65,206
Medicaid administrative outreach	70,000	68,474	(1,526)
Medicaid fees for services	65,100	74,770	9,670
Other	-	65,225	65,225
Total Federal Sources	<u>1,985,160</u>	<u>2,435,488</u>	<u>450,328</u>
Total Revenues	<u>79,675,898</u>	<u>78,064,264</u>	<u>(1,611,634)</u>
Expenditures			
Instruction			
Regular Programs			
Salaries	27,544,594	27,417,824	126,770
Employee benefits	7,531,745	6,913,984	617,761
Purchased services	261,700	442,899	(181,199)
Supplies and materials	494,400	1,272,420	(778,020)
Capital outlay	-	51,893	(51,893)
Other objects	300	8,070	(7,770)
Non-capitalized equipment	40,000	205,348	(165,348)
Termination benefits	381,100	242,266	138,834
Total Regular Programs	<u>\$ 36,253,839</u>	<u>\$ 36,554,704</u>	<u>\$ (300,865)</u>

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Special Education Programs			
Salaries	\$ 5,239,800	\$ 5,144,416	\$ 95,384
Employee benefits	1,401,200	1,481,572	(80,372)
Purchased services	817,300	465,257	352,043
Supplies and materials	159,010	180,178	(21,168)
Capital outlay	1,500	-	1,500
Other objects	280	339	(59)
Non-capitalized equipment	75,950	35,677	40,273
Termination benefits	22,600	-	22,600
Total Special Education Programs	<u>7,717,640</u>	<u>7,307,439</u>	<u>410,201</u>
Remedial Programs			
Employee benefits	300	-	300
Total Remedial Programs	<u>300</u>	<u>-</u>	<u>300</u>
CTE Programs			
Salaries	2,794,000	2,661,868	132,132
Employee benefits	769,700	687,784	81,916
Purchased services	1,200	2,386	(1,186)
Supplies and materials	-	104,030	(104,030)
Capital outlay	-	23,464	(23,464)
Other objects	-	12,000	(12,000)
Non-capitalized equipment	-	79,404	(79,404)
Total Vocational Programs	<u>3,564,900</u>	<u>3,570,936</u>	<u>(6,036)</u>
Interscholastic Programs			
Salaries	2,321,478	2,889,974	(568,496)
Employee benefits	234,200	426,702	(192,502)
Purchased services	101,000	468,903	(367,903)
Supplies and materials	203,517	673,284	(469,767)
Capital outlay	-	59,043	(59,043)
Other objects	-	143,983	(143,983)
Non-capitalized equipment	-	43,358	(43,358)
Total Interscholastic Programs	<u>2,860,195</u>	<u>4,705,247</u>	<u>(1,845,052)</u>
Summer School Programs			
Salaries	213,900	268,024	(54,124)
Employee benefits	17,900	16,977	923
Supplies and materials	1,000	1,105	(105)
Total Summer School Programs	<u>\$ 232,800</u>	<u>\$ 286,106</u>	<u>\$ (53,306)</u>

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Driver's Education Programs			
Salaries	\$ 164,600	\$ 176,869	\$ (12,269)
Employee benefits	55,300	156,115	(100,815)
Purchased services	43,400	40,713	2,687
Supplies and materials	20,400	24,564	(4,164)
Total Driver's Education Programs	<u>283,700</u>	<u>398,261</u>	<u>(114,561)</u>
Regular K-12 Programs - Private Tuition			
Other objects	<u>55,000</u>	<u>-</u>	<u>55,000</u>
Total Regular K-12 Programs - Private Tuition	<u>55,000</u>	<u>-</u>	<u>55,000</u>
Special Education K-12 Programs - Private Tuition			
Other objects	<u>1,000,000</u>	<u>1,139,382</u>	<u>(139,382)</u>
Total Special Education K-12 Programs - Private Tuition	<u>1,000,000</u>	<u>1,139,382</u>	<u>(139,382)</u>
Total Instruction	<u>51,968,374</u>	<u>53,962,075</u>	<u>(1,993,701)</u>
Support Services			
Attendance & Social Work Services			
Salaries	1,057,900	1,117,959	(60,059)
Employee benefits	300,100	275,438	24,662
Supplies and materials	340	800	(460)
Total Attendance & Social Work Services	<u>1,358,340</u>	<u>1,394,197</u>	<u>(35,857)</u>
Guidance Services			
Salaries	2,273,500	2,484,419	(210,919)
Employee benefits	625,500	601,265	24,235
Purchased services	-	17,886	(17,886)
Supplies and materials	33,800	53,572	(19,772)
Other objects	-	2,548	(2,548)
Total Guidance Services	<u>2,932,800</u>	<u>3,159,690</u>	<u>(226,890)</u>
Health Services			
Salaries	365,400	378,747	(13,347)
Employee benefits	96,000	94,817	1,183
Purchased services	54,900	34,854	20,046
Supplies and materials	-	9,266	(9,266)
Total Health Services	<u>\$ 516,300</u>	<u>\$ 517,684</u>	<u>\$ (1,384)</u>

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Psychological Services			
Salaries	\$ 290,900	\$ 332,848	\$ (41,948)
Employee benefits	85,400	82,465	2,935
Purchased services	1,500	-	1,500
Supplies and materials	2,500	1,800	700
Total Psychological Services	380,300	417,113	(36,813)
Speech Pathology Services			
Salaries	234,800	250,547	(15,747)
Employee benefits	55,900	54,710	1,190
Supplies and materials	1,260	1,791	(531)
Total Speech Pathology Services	291,960	307,048	(15,088)
Improvement of Instruction Services			
Salaries	3,058,936	3,151,455	(92,519)
Employee benefits	861,800	1,115,557	(253,757)
Purchased services	149,570	161,568	(11,998)
Supplies and materials	11,700	11,453	247
Other objects	2,400	144	2,256
Non-capitalized equipment	-	2,753	(2,753)
Total Improvement of Instruction Services	4,084,406	4,442,930	(358,524)
Educational Media Services			
Salaries	605,500	627,307	(21,807)
Employee benefits	180,000	155,803	24,197
Purchased services	-	379	(379)
Supplies and materials	-	118,803	(118,803)
Other objects	-	205	(205)
Non-capitalized equipment	-	6,588	(6,588)
Total Educational Media Services	785,500	909,085	(123,585)
Assessment and Testing			
Salaries	11,800	14,667	(2,867)
Employee benefits	900	312	588
Purchased services	117,150	174,793	(57,643)
Supplies and materials	217,900	235,072	(17,172)
Total Assessment and Testing	\$ 347,750	\$ 424,844	\$ (77,094)

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Board of Education Services			
Salaries	\$ 63,900	\$ 54,677	\$ 9,223
Employee benefits	8,300	24,515	(16,215)
Purchased services	455,100	483,911	(28,811)
Supplies and materials	24,500	23,135	1,365
Other objects	39,500	16,964	22,536
Total Board of Education Services	<u>591,300</u>	<u>603,202</u>	<u>(11,902)</u>
Executive Administration Services			
Salaries	354,500	362,549	(8,049)
Employee benefits	89,300	139,394	(50,094)
Purchased services	63,000	28,614	34,386
Supplies and materials	16,775	6,503	10,272
Other objects	13,100	6,761	6,339
Non-capitalized equipment	2,100	-	2,100
Termination benefits	13,500	-	13,500
Total Executive Administration Services	<u>552,275</u>	<u>543,821</u>	<u>8,454</u>
Special Area Administration Services			
Salaries	125,500	98,694	26,806
Employee benefits	29,000	37,481	(8,481)
Purchased services	1,800	829	971
Supplies and materials	1,000	405	595
Other objects	1,000	-	1,000
Total Special Area Administration Services	<u>158,300</u>	<u>137,409</u>	<u>20,891</u>
Tort Immunity Services			
Purchased services	715,300	666,207	49,093
Total Tort Immunity Services	<u>715,300</u>	<u>666,207</u>	<u>49,093</u>
Office of the Principal Services			
Salaries	1,473,600	1,484,218	(10,618)
Employee benefits	354,900	479,061	(124,161)
Purchased services	500	71,203	(70,703)
Supplies and materials	2,623,388	159,283	2,464,105
Capital outlay	-	12,700	(12,700)
Other objects	500	21,441	(20,941)
Non-capitalized equipment	-	36,708	(36,708)
Total Office of the Principal Services	<u>\$ 4,452,888</u>	<u>\$ 2,264,614</u>	<u>\$ 2,188,274</u>

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Other Support Services -			
School Administration			
Salaries	\$ 1,145,300	\$ 1,119,270	\$ 26,030
Employee benefits	322,200	339,468	(17,268)
Supplies and materials	-	1,714	(1,714)
Total Other Support Services -			
School Administration	<u>1,467,500</u>	<u>1,460,452</u>	<u>7,048</u>
Direction of Business Support Services			
Salaries	137,100	80,242	56,858
Employee benefits	73,600	15,753	57,847
Purchased services	-	79,728	(79,728)
Total Direction of Business Support Services	<u>210,700</u>	<u>175,723</u>	<u>34,977</u>
Fiscal Services			
Salaries	382,300	368,308	13,992
Employee benefits	51,300	97,690	(46,390)
Purchased services	115,000	91,437	23,563
Supplies and materials	100,750	58,114	42,636
Other objects	4,000	2,076	1,924
Termination benefits	6,400	-	6,400
Total Fiscal Services	<u>659,750</u>	<u>617,625</u>	<u>42,125</u>
Operation and Maintenance of Plant Services			
Employee benefits	100	-	100
Total Operation and Maintenance of Plant Services	<u>100</u>	<u>-</u>	<u>100</u>
Food Services			
Salaries	368,500	394,709	(26,209)
Employee benefits	127,400	130,579	(3,179)
Purchased services	823,000	623,717	199,283
Supplies and materials	364,200	390,159	(25,959)
Capital outlay	35,000	-	35,000
Other objects	4,300	3,435	865
Non-capitalized equipment	4,000	5,349	(1,349)
Total Food Services	<u>1,726,400</u>	<u>1,547,948</u>	<u>178,452</u>
Internal Services			
Salaries	31,100	32,338	(1,238)
Employee benefits	200	287	(87)
Purchased services	2,100	1,992	108
Supplies and materials	22,000	23,857	(1,857)
Total Internal Services	<u>\$ 55,400</u>	<u>\$ 58,474</u>	<u>\$ (3,074)</u>

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Information Services			
Salaries	\$ 146,300	\$ 121,776	\$ 24,524
Employee benefits	28,300	30,859	(2,559)
Purchased services	5,350	2,804	2,546
Supplies and materials	1,200	1,755	(555)
Other objects	550	360	190
Non-capitalized equipment	-	171	(171)
Total Information Services	<u>181,700</u>	<u>157,725</u>	<u>23,975</u>
Staff Services			
Salaries	228,400	294,988	(66,588)
Employee benefits	54,900	96,330	(41,430)
Purchased services	39,950	56,551	(16,601)
Supplies and materials	13,500	27,901	(14,401)
Capital outlay	9,200	-	9,200
Other objects	1,500	915	585
Non-capitalized equipment	800	-	800
Total Staff Services	<u>348,250</u>	<u>476,685</u>	<u>(128,435)</u>
Data Processing Service			
Salaries	935,800	933,348	2,452
Employee benefits	135,200	200,158	(64,958)
Purchased services	300,500	283,044	17,456
Supplies and materials	167,000	235,188	(68,188)
Capital outlay	35,000	19,473	15,527
Other objects	2,500	1,255	1,245
Non-capitalized equipment	600,000	610,116	(10,116)
Total Data Processing Services	<u>2,176,000</u>	<u>2,282,582</u>	<u>(106,582)</u>
Total Support Services	<u>23,993,219</u>	<u>22,565,058</u>	<u>1,428,161</u>
Community Services			
Purchased services	-	1,646	(1,646)
Supplies and materials	-	255	(255)
Total Community Services	<u>-</u>	<u>1,901</u>	<u>(1,901)</u>
Payments to Other Governmental Units			
Payment for Special Education			
Programs - In-State Government Units			
Purchased services	701,260	665,921	35,339
Other objects	172,660	200,215	(27,555)
Total Payment for Special Education	<u>873,920</u>	<u>866,136</u>	<u>7,784</u>
Programs - In-State Government Units	<u>\$ 873,920</u>	<u>\$ 866,136</u>	<u>\$ 7,784</u>

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Other Payments to In-State Government Units			
Purchased services	\$ 115,300	\$ 105,594	\$ 9,706
Total Other Payments to In-State Government Units	<u>115,300</u>	<u>105,594</u>	<u>9,706</u>
Payment for Regular Programs-Tuition			
Other objects	<u>600</u>	<u>10,450</u>	<u>(9,850)</u>
Total Payment for Regular Programs-Tuition	<u>600</u>	<u>10,450</u>	<u>(9,850)</u>
Payment for Special Education Programs-Tuition			
Other objects	<u>487,800</u>	<u>380,833</u>	<u>106,967</u>
Total Payment for Special Education Programs-Tuition	<u>487,800</u>	<u>380,833</u>	<u>106,967</u>
Payment for Community College Programs-Tuition			
Other objects	<u>28,700</u>	<u>-</u>	<u>28,700</u>
Total Payment for Community Programs-Tuition	<u>28,700</u>	<u>-</u>	<u>28,700</u>
Total Payments to Other Governmental Units	<u>1,506,320</u>	<u>1,363,013</u>	<u>143,307</u>
Total Expenditures	<u>77,467,913</u>	<u>77,892,047</u>	<u>(424,134)</u>
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	<u>-</u>	<u>800</u>	<u>800</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>800</u>	<u>800</u>
Net Change in Fund Balance	<u>\$ 2,207,985</u>	173,017	<u>\$ (2,034,968)</u>
Fund Balance at Beginning of Year		<u>28,850,556</u>	
Fund Balance at End of Year		<u>\$ 29,023,573</u>	

Community High School District No. 155
Operations and Maintenance Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenue			
Local sources			
Property taxes	\$ 4,760,500	\$ 4,755,729	\$ (4,771)
Earnings on investments	20,500	14,513	(5,987)
Other revenue from local sources			
Fees	164,500	167,389	2,889
Rentals	186,000	124,097	(61,903)
Other	-	112,003	112,003
Total local sources	<u>5,131,500</u>	<u>5,173,731</u>	<u>42,231</u>
State sources			
Unrestricted aid			
General state aid	-	1,340,528	1,340,528
Total state sources	<u>-</u>	<u>1,340,528</u>	<u>1,340,528</u>
Total Revenues	<u>5,131,500</u>	<u>6,514,259</u>	<u>1,382,759</u>
Expenditures			
Support services			
Facility acquisition and construction service			
Purchased services	-	44,100	(44,100)
Capital outlay	78,500	119,114	(40,614)
Non-Capitalized equipment	-	5,495	(5,495)
Total facility acquisition and construction services	<u>78,500</u>	<u>168,709</u>	<u>(90,209)</u>
Operation and maintenance of plant services			
Salaries	2,483,400	2,434,431	48,969
Employee benefits	629,489	582,541	46,948
Purchased services	928,400	1,219,087	(290,687)
Supplies and materials	1,744,900	1,863,722	(118,822)
Capital outlay	62,800	118,089	(55,289)
Other objects	-	250	(250)
Non-Capitalized equipment	113,100	132,350	(19,250)
Total operation and maintenance of plant services	<u>5,962,089</u>	<u>6,350,470</u>	<u>(388,381)</u>
Total support services	<u>6,040,589</u>	<u>6,519,179</u>	<u>(478,590)</u>
Total Expenditures	<u>6,040,589</u>	<u>6,519,179</u>	<u>(478,590)</u>
Net Change in Fund Balance	<u>\$ (909,089)</u>	<u>(4,920)</u>	<u>\$ 904,169</u>
Fund Balance at Beginning of Year		<u>9,138,664</u>	
Fund Balance at End of Year		<u>\$ 9,133,744</u>	

Community High School District No. 155
Working Cash Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local sources			
Earnings on investments	\$ 3,800	\$ 2,629	\$ (1,171)
Total Revenues	<u>3,800</u>	<u>2,629</u>	<u>(1,171)</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,800</u>	<u>2,629</u>	<u>(1,171)</u>
Other Financing Sources (Uses)			
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)			
Net Change in Fund Balance	\$ <u>3,800</u>	<u>2,629</u>	\$ <u>(1,171)</u>
Fund Balance at Beginning of Year		<u>2,021,772</u>	
Fund Balance at End of Year		\$ <u>2,024,401</u>	

Community High School District No. 155
Nonmajor Government Funds
Combining Balance Sheet
June 30, 2015

	Special Revenue			Debt Service Fund	Capital Projects Fund						
	Municipal Retirement/ Social Security Fund		Total Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Developers' Impact Fund - Crystal Lake Fund	Developers' Impact Fund - Cary Grove Fund	Life Safety Bond	Total Capital Projects Funds	Total Current Year	
	Transportation Fund										
Assets											
Cash and investments	\$ 7,808,392	\$ 3,843,514	\$ 11,651,906	\$ 1,641,214	\$ 7,675,993	\$ 763,169	\$ 2,502	\$ 18,145,086	\$ 26,586,750	\$ 39,879,870	
Interest receivables	-	-	-	-	-	-	-	-	-	-	
Accounts receivables	5,315	-	5,315	-	-	7,970	1,773	-	9,743	15,058	
Property taxes receivables	702,400	1,120,360	1,822,760	1,453,314	-	-	-	-	-	3,276,074	
Grant receivable	1,944,193	-	1,944,193	-	-	-	-	-	-	1,944,193	
Total Assets	\$ 10,460,300	\$ 4,963,874	\$ 15,424,174	\$ 3,094,528	\$ 7,675,993	\$ 771,139	\$ 4,275	\$ 18,145,086	\$ 26,596,493	\$ 45,115,195	
Liabilities, Deferred Inflows of Resources And Fund Balances											
Liabilities											
Accounts payable	\$ 373,449	\$ 149,183	\$ 522,632	\$ -	\$ 3,538,705	\$ 771,232	\$ -	\$ 3,248,526	\$ 7,558,463	\$ 8,081,095	
Total Liabilities	\$ 373,449	\$ 149,183	\$ 522,632	\$ -	\$ 3,538,705	\$ 771,232	\$ -	\$ 3,248,526	\$ 7,558,463	\$ 8,081,095	
Deferred Inflows of Resources											
Property taxes levied for a future period	1,405,372	2,241,644	3,647,016	2,907,825	-	-	-	-	-	6,554,841	
Deferred revenue	1,944,193	-	1,944,193	-	-	-	-	-	-	1,944,193	
Total Deferred Inflows of Resources	\$ 3,349,565	\$ 2,241,644	\$ 5,591,209	\$ 2,907,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,499,034	
Fund Balances											
Restricted											
Transportation	1,623,712	-	1,623,712	-	-	-	-	-	-	1,623,712	
IMRF	-	1,853,152	1,853,152	-	-	-	-	-	-	1,853,152	
Social security	-	719,895	719,895	-	-	-	-	-	-	719,895	
Debt service	-	-	-	186,703	-	-	-	-	-	186,703	
Construction	-	-	-	-	-	-	4,275	14,896,560	14,900,835	14,900,835	
Assigned											
Transportation	5,113,574	-	5,113,574	-	-	-	-	-	-	5,113,574	
Construction	-	-	-	-	4,137,288	-	-	-	4,137,288	4,137,288	
Unassigned	-	-	-	-	-	(93)	-	-	(93)	(93)	
Total Fund Balances	\$ 6,737,286	\$ 2,573,047	\$ 9,310,333	\$ 186,703	\$ 4,137,288	\$ (93)	\$ 4,275	\$ 14,896,560	\$ 19,038,030	\$ 28,535,066	
Total Liabilities, Deferred Inflows of Resources And Fund Balances	\$ 10,460,300	\$ 4,963,874	\$ 15,424,174	\$ 3,094,528	\$ 7,675,993	\$ 771,139	\$ 4,275	\$ 18,145,086	\$ 26,596,493	\$ 45,115,195	

Community High School District No. 155
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2015

	Special Revenue			Debt	Capital Projects Fund					
	Transportation	Municipal Retirement/ Social Security	Total Special	Debt Service	Capital	Developers' Impact Fund - Crystal Lake	Developers' Impact Fund - Cary Grove	Life Safety	Total Capital	Total Current
	Fund	Fund	Revenue Funds	Fund	Projects Fund	Fund	Fund	Bond	Projects Funds	Year
Revenues										
Local sources	\$ 1,592,984	\$ 2,273,575	\$ 3,866,559	\$ 3,675,368	\$ 533,000	\$ 19,480	\$ 15,091	\$ 17,121	\$ 584,692	\$ 8,126,619
State sources	2,957,925	-	2,957,925	-	1,200,000	-	-	-	1,200,000	4,157,925
Total Revenues	4,550,909	2,273,575	6,824,484	3,675,368	1,733,000	19,480	15,091	17,121	1,784,692	12,284,544
Expenditures										
Current										
Instruction	-	966,181	966,181	-	-	-	-	-	-	966,181
Support services	3,599,346	1,218,952	4,818,298	-	632,706	-	-	516,473	1,149,179	5,967,477
Debt Service										
Principal	-	-	-	1,196,460	-	-	-	-	-	1,196,460
Interest and fees	-	-	-	2,843,269	-	-	-	-	-	2,843,269
Capital outlay	387,868	-	387,868	-	8,680,414	2,522,813	1,318,430	4,066,198	16,587,855	16,975,723
Total Expenditures	3,987,214	2,185,133	6,172,347	4,039,729	9,313,120	2,522,813	1,318,430	4,582,671	17,737,034	27,949,110
Excess (Deficiency) of Revenues Over Expenditures	563,695	88,442	652,137	(364,361)	(7,580,120)	(2,503,333)	(1,303,339)	(4,565,550)	(15,952,342)	(15,664,566)
Other Financing Sources (Uses)										
Transfers in	-	-	-	117,320	-	-	-	-	-	117,320
Transfers out	-	-	-	-	-	-	-	(117,320)	(117,320)	(117,320)
Issuance of debt	-	-	-	-	-	-	-	9,575,000	9,575,000	9,575,000
Bond premiums	-	-	-	-	-	-	-	407,789	407,789	407,789
Total other financing sources (uses)	-	-	-	117,320	-	-	-	9,865,469	9,865,469	9,982,789
Net Changes in Fund Balances	563,695	88,442	652,137	(247,041)	(7,580,120)	(2,503,333)	(1,303,339)	5,299,919	(6,086,873)	(5,681,777)
Fund Balances at Beginning of Year	6,173,591	2,484,605	8,658,196	433,744	11,717,408	2,503,240	1,307,614	9,596,641	25,124,903	34,216,843
Fund Balances at End of Year	\$ 6,737,286	\$ 2,573,047	\$ 9,310,333	\$ 186,703	\$ 4,137,288	\$ (93)	\$ 4,275	\$ 14,896,560	\$ 19,038,030	\$ 28,535,066

Community High School District No. 155
Transportation Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local sources			
Property taxes	\$ 1,496,800	\$ 1,498,388	\$ 1,588
Transportation fees			
Transportation fees from co-curricular activities	62,349	85,794	23,445
Earnings on investments	13,600	8,802	(4,798)
Total Local Sources	<u>1,572,749</u>	<u>1,592,984</u>	<u>20,235</u>
State Sources			
General aid	-	1,481,277	1,481,277
Restricted aid - Regular and Vocational	54,800	60,064	5,264
Restricted aid - Special Education	1,291,500	1,416,584	125,084
Total State Sources	<u>1,346,300</u>	<u>2,957,925</u>	<u>1,611,625</u>
Total Revenues	<u>2,919,049</u>	<u>4,550,909</u>	<u>1,631,860</u>
Expenditures			
Support services			
Pupil transportation service			
Employee benefits	-	24	(24)
Purchased services	3,724,941	3,587,194	137,747
Capital outlay	553,877	387,868	166,009
Non-Capitalized equipment	4,900	12,128	(7,228)
Total Support Services	<u>4,283,718</u>	<u>3,987,214</u>	<u>296,504</u>
Payments to Other Governmental Units			
Payment for special education programs			
Purchased services	11,000	-	11,000
Total Expenditures	<u>4,294,718</u>	<u>3,987,214</u>	<u>307,504</u>
 Net Change in Fund Balance	 <u>\$ (1,375,669)</u>	 <u>563,695</u>	 <u>\$ 1,939,364</u>
 Fund Balance at Beginning of Year		 <u>6,173,591</u>	
 Fund Balance at End of Year		 <u>\$ 6,737,286</u>	

Community High School District No. 155
Municipal Retirement / Social Security Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local Sources			
Property Taxes			
I.M.R.F. levy	\$ 932,400	\$ 923,744	\$ (8,656)
Social security levy	1,251,400	1,253,458	2,058
Total Property Taxes	<u>2,183,800</u>	<u>2,177,202</u>	<u>(6,598)</u>
Payments in Lieu of Taxes			
Personal property replacement taxes	91,700	91,700	-
Earnings on investments	<u>5,600</u>	<u>4,673</u>	<u>(927)</u>
Total Revenues	<u>2,281,100</u>	<u>2,273,575</u>	<u>(7,525)</u>
Expenditures			
Instruction			
Employee Benefits			
Regular programs	489,300	484,922	4,378
Special education programs	276,700	314,105	(37,405)
Vocational programs	42,700	34,371	8,329
Interscholastic programs	77,200	125,346	(48,146)
Summer school programs	3,700	4,971	(1,271)
Driver's education programs	<u>2,400</u>	<u>2,466</u>	<u>(66)</u>
Total Instruction	<u>892,000</u>	<u>966,181</u>	<u>(74,181)</u>
Support Services			
Employee Benefits			
Attendance and social work services	69,300	69,418	(118)
Guidance services	83,500	90,101	(6,601)
Health services	12,300	12,427	(127)
Psychological services	4,100	4,614	(514)
Speech pathology services	3,400	3,433	(33)
Improvement of instruction services	64,800	65,592	(792)
Educational media services	51,800	49,460	2,340
Assessment and testing	1,200	1,353	(153)
Board of education services	12,700	10,357	2,343
Executive administration services	6,000	5,250	750
Special area administrative services	1,800	1,419	381
Office of the principal services	81,800	77,263	4,537
Other support services - school administration	36,500	34,228	2,272
Direction of business support services	7,500	3,283	4,217
Fiscal services	53,900	50,175	3,725
Operation and maintenance of plant services	448,000	442,049	5,951
Food services	70,500	70,002	498
Internal services	6,300	6,089	211
Information services	29,800	22,860	6,940
Staff services	13,900	27,215	(13,315)
Data processing services	<u>158,400</u>	<u>172,364</u>	<u>(13,964)</u>
Total Support Services	<u>1,217,500</u>	<u>1,218,952</u>	<u>(1,452)</u>
Community Services			
Employee Benefits			
Payments for special education programs	<u>100</u>	<u>-</u>	<u>100</u>
Total Community Services	<u>100</u>	<u>-</u>	<u>100</u>
Total Expenditures	<u>2,109,600</u>	<u>2,185,133</u>	<u>(75,533)</u>
Net Change in Fund Balance	<u>\$ 171,500</u>	<u>88,442</u>	<u>\$ (83,058)</u>
Fund Balance at Beginning of Year		<u>2,484,605</u>	
Fund Balance at End of Year		<u>\$ 2,573,047</u>	

Community High School District No. 155
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance from Budget Positive/ (Negative)</u>
Revenues			
Local Sources			
Property taxes	\$ 3,705,400	\$ 3,671,892	\$ (33,508)
Earnings on investments	2,500	3,476	976
Total Revenues	<u>3,707,900</u>	<u>3,675,368</u>	<u>(32,532)</u>
Expenditures			
Debt service - bond principal retired	1,196,460	1,196,460	-
Debt service - interest on bonds	2,482,376	2,725,314	(242,938)
Debt service - paying agent fees	122,425	117,955	4,470
Total Expenditures	<u>3,801,261</u>	<u>4,039,729</u>	<u>(238,468)</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(93,361)</u>	<u>(364,361)</u>	<u>(271,000)</u>
Other Financing Sources (Uses)			
Transfers in	121,400	117,320	(4,080)
Total other financing sources (uses)	<u>121,400</u>	<u>117,320</u>	<u>(4,080)</u>
Net Change in Fund Balance	<u>\$ 28,039</u>	<u>(247,041)</u>	<u>\$ (275,080)</u>
Fund Balance at Beginning of Year		<u>433,744</u>	
Fund Balance at End of Year		<u>\$ 186,703</u>	

Community High School District No. 155
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local Sources			
Earnings on investments	\$ 12,800	\$ 12,632	\$ (168)
Other revenue	-	20,368	20,368
Donation	-	500,000	500,000
General state aid	-	1,200,000	1,200,000
Total Revenues	<u>12,800</u>	<u>1,733,000</u>	<u>1,720,200</u>
Expenditures			
Support Services			
Facility acquisition and construction service			
Purchased services	1,023,439	418,398	605,041
Capital outlay	9,899,823	8,680,414	1,219,409
Non-capitalized equipment	-	214,308	(214,308)
Total Expenditures	<u>10,923,262</u>	<u>9,313,120</u>	<u>1,610,142</u>
Net Change in Fund Balance	<u>\$ (10,910,462)</u>	<u>(7,580,120)</u>	<u>\$ 3,330,342</u>
Fund Balance at Beginning of Year		<u>11,717,408</u>	
Fund Balance at End of Year		<u>\$ 4,137,288</u>	

**Community High School District No. 155
Developers' Impact Fund - Crystal Lake
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2015**

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local Sources			
Earnings on investments	\$ 4,600	\$ 1,425	\$ (3,175)
Other revenue from local sources	40,000	18,055	(21,945)
Total Revenues	<u>44,600</u>	<u>19,480</u>	<u>(25,120)</u>
Expenditures			
Support Services			
Facilities acquisition and construction services			
Capital outlay	-	2,522,813	(2,522,813)
Total Expenditures	<u>-</u>	<u>2,522,813</u>	<u>(2,522,813)</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>-</u>	<u>(2,503,333)</u>	<u>(2,522,813)</u>
Net Change in Fund Balance	<u>\$ 44,600</u>	<u>(2,503,333)</u>	<u>\$ (25,120)</u>
Fund Balance at Beginning of Year		<u>2,503,240</u>	
Fund Balance at End of Year		<u>\$ (93)</u>	

Community High School District No. 155
Developers' Impact Fund - Cary Grove
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2015

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local Sources			
Earnings on investments	\$ 2,400	\$ 1,242	\$ (1,158)
Other revenue from local sources	<u>26,000</u>	<u>13,849</u>	<u>(12,151)</u>
Total Revenues	<u>28,400</u>	<u>15,091</u>	<u>(13,309)</u>
Expenditures			
Support Services			
Facilities acquisition and construction services			
Capital outlay	<u>-</u>	<u>1,318,430</u>	<u>(1,318,430)</u>
Total Expenditures	<u>-</u>	<u>1,318,430</u>	<u>(1,318,430)</u>
Excess (Deficiency) of Revenue Over Expenditures	\$ <u>-</u>	<u>(1,303,339)</u>	\$ <u>(1,318,430)</u>
Fund Balance at Beginning of Year		<u>1,307,614</u>	
Fund Balance at End of Year		\$ <u>4,275</u>	

Community High School District No. 155
Capital Project - Life Safety Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2015

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance from Budget Positive/ (Negative)</u>
Revenues			
Local Sources			
Earnings on investments	\$ 10,000	\$ 17,121	\$ 7,121
Total Revenues	<u>10,000</u>	<u>17,121</u>	<u>7,121</u>
Expenditures			
Support Services			
Facilities acquisition and construction services			
Purchased services	500,000	516,473	(16,473)
Capital outlay	<u>3,650,000</u>	<u>4,066,198</u>	<u>(416,198)</u>
Total Expenditures	<u>4,150,000</u>	<u>4,582,671</u>	<u>(432,671)</u>
Other Financing Sources (Uses):			
Issuance of debt	9,440,000	9,575,000	135,000
Bond premium	529,326	407,789	(121,537)
Transfers out	<u>(121,400)</u>	<u>(117,320)</u>	<u>4,080</u>
Total Other Financing Sources (Uses)	<u>9,847,926</u>	<u>9,865,469</u>	<u>17,543</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>\$ 5,707,926</u>	<u>5,299,919</u>	<u>\$ (408,007)</u>
Fund Balance at Beginning of Year		<u>9,596,641</u>	
Fund Balance at End of Year		<u>\$ 14,896,560</u>	

Community High School District No. 155
Agency Funds
Combining Statement of Changes in Assets and Liabilities - Student Activity Funds
For the Year Ended June 30, 2015

Assets	Total All Schools	Crystal Lake Central High School	Cary Grove High School	Prairie Ridge	Crystal Lake High School South
Cash in Bank					
Balance, July 1, 2014	\$ 1,085,273	\$ 291,535	\$ 202,027	\$ 263,853	\$ 327,858
Additions	2,854,349	722,077	556,107	703,607	872,558
Deletions	(3,142,253)	(801,498)	(616,884)	(747,850)	(976,021)
Cash in Bank, June 30, 2015	<u>797,369</u>	<u>212,114</u>	<u>141,250</u>	<u>219,610</u>	<u>224,395</u>
Total Assets	\$ <u>797,369</u>	\$ <u>212,114</u>	\$ <u>141,250</u>	\$ <u>219,610</u>	\$ <u>224,395</u>
Liabilities					
Due to Student Groups					
Balance, July 1, 2014	\$ 1,085,273	\$ 291,535	\$ 202,027	\$ 263,853	\$ 327,858
Additions	2,854,349	722,077	556,107	703,607	872,558
Deletions	(3,142,253)	(801,498)	(616,884)	(747,850)	(976,021)
Due to Student Groups, June 30, 2015	<u>797,369</u>	<u>212,114</u>	<u>141,250</u>	<u>219,610</u>	<u>224,395</u>
Total Liabilities	\$ <u>797,369</u>	\$ <u>212,114</u>	\$ <u>141,250</u>	\$ <u>219,610</u>	\$ <u>224,395</u>

Community High School District No. 155

Agency Funds

Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Crystal Lake - Central

For the Year Ended June 30, 2015

Fund	Balance (Deficit) June 30, 2014	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2015
Crystal Lake - Central				
Student Activity Funds:				
Art Club	\$ -	\$ 76	\$ 67	\$ 9
Athletic and Department Awards	3,915	3,180	789	6,306
Band	15,805	23,749	26,490	13,064
Blundy Memorial	1,057	44	280	821
Boys Baseball	7,590	12,326	16,207	3,709
Boys Basketball	10,457	14,469	15,661	9,265
Boys Cross Country	3,006	1,502	1,723	2,785
Boys Football	1,504	45,201	44,646	2,059
Boys Golf	3,266	9,879	9,821	3,324
Boys Soccer	4,731	7,167	6,015	5,883
Boys Tennis	35	2,135	1,974	196
Boys Track	1,984	1,197	1,815	1,366
Boys Wrestling	4,158	1,056	2,466	2,748
Chatham Scholarship	6,098	10	500	5,608
Chess Club	467	-	467	-
Chorus/Music Vocal	13,495	19,166	26,450	6,211
Class of 2014	5,163	3,260	8,423	-
Class of 2015	1,188	9,374	5,555	5,007
Class of 2016	1,609	520	130	1,999
Class of 2017	284	916	-	1,200
Closing accounts	18,283	628	18,911	-
Color Guard	57	1,200	586	671
Environmental Club	408	1,900	1,268	1,040
Family Career Community Leaders (FCCLA)	-	110	-	110
French Club	1,018	2,201	2,486	733
Gay Straight Alliance (GSA)	-	141	-	141
German Club	524	696	709	511
Girls Basketball	10,160	12,839	17,279	5,720
Girls Cheerleading	16,058	61,512	71,886	5,684
Girls Cross Country	1,851	940	1,589	1,202
Girls Dance	4,952	55,206	38,340	21,818
Girls Golf	2,147	3,167	2,466	2,848
Girls Soccer	16,788	11,552	23,834	4,506
Girls Softball	4,783	7,540	4,332	7,991
Girls Swimming	6,025	7,085	9,070	4,040
Girls Tennis	877	3,654	3,545	986
Girls Track	2,782	3,601	5,235	1,148
Girls Volleyball	22,582	4,651	9,551	17,682
Greibel Scholarship - CD	2,727	4	500	2,231
Grief Groups	313	-	33	280
IHSA	7,153	10,340	9,913	7,580
IHSA All State	250	-	250	-
Improv	903	4,858	5,533	228
Interact	741	9,834	8,091	2,484
Intramurals	1,506	2	1,508	-
Keith Seda Memorial	5,582	5,507	6,954	4,135
Le Bon Vivant	1	733	734	-
Leeper Mem - CD	2,713	4	250	2,467
Math Team	49	320	339	30
McCormick Scholarship	1,169	2	500	671
Mentors/ Link Crew	-	23	23	-
Music Trips	44,758	254,735	291,914	7,579
National Honor Society	1,881	786	2,424	243
Prom	7,437	30,997	32,227	6,207
Scholastic Bowl	1,022	2	-	1,024
Science Olympiad	\$ 1,875	\$ 9,725	\$ 9,286	\$ 2,314

(Continued)

Community High School District No. 155

Agency Funds

Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Activity Funds - Crystal Lake - Central

For the Year Ended June 30, 2015

Fund	Balance (Deficit) June 30, 2014	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2015
Crystal Lake - Central				
Spanish Club	\$ 664	\$ 3,029	\$ 2,922	\$ 771
Speech	1,028	119	860	287
Student Assistance	2,442	16,697	10,614	8,525
Student Council	7,767	36,220	31,438	12,549
Tiger Buddies	1,407	1,529	840	2,096
V.E.I.	2,132	580	1,898	814
Video Game Club	74	683	535	222
Water	834	1,498	1,346	986
	<u>\$ 291,535</u>	<u>\$ 722,077</u>	<u>\$ 801,498</u>	<u>\$ 212,114</u>

Community High School District No. 155
Agency Funds
Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Cary Grove
For the Year Ended June 30, 2015

Fund	Balance (Deficit) June 30, 2014	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2015
Cary Grove				
Student Activity Funds:				
Art	\$ 814	\$ 2,477	\$ 2,418	\$ 873
Athletic Plaques	6,962	13,075	11,068	8,969
Band	434	30,322	24,843	5,913
Better Buddies	-	828	562	266
Boys and Girls Soccer	9,384	3,634	2,196	10,822
Boys Baseball	9,133	15,701	15,187	9,647
Boys Basketball	(399)	5,640	1,436	3,805
Boys Cross Country	1,937	1,518	1,182	2,273
Boys Football	5,998	13,064	15,123	3,939
Boys Golf	4,068	6,487	7,789	2,766
Boys Swim	4,187	6,839	3,851	7,175
Boys Tennis	4,964	18,059	21,496	1,527
Boys Track	2,133	2,443	3,760	816
Boys Wrestling	4,081	9,776	11,185	2,672
Business Scholarship	1,857	6,239	5,896	2,200
Chinese	302	-	102	200
Chorus	11,375	71,309	59,482	23,202
Class of 2013	4,802	402	5,204	-
Class of 2014	8,268	1,608	9,876	-
Class of 2015	2,421	7,170	6,900	2,691
Class of 2016	8,520	68,581	76,877	224
Class of 2017	287	759	-	1,046
Class of 2018	-	429	-	429
Closing Accounts	35,773	40,708	76,481	-
Color Guard	3,203	1,033	2,869	1,367
Comedy Club	675	1,370	1,154	891
Drama Club	-	2,055	9	2,046
French Club	139	7,535	6,108	1,566
Friends of Rachel	153	831	770	214
Friendship Circle Memorial	13,344	522	500	13,366
German Club	240	2,094	1,971	363
German Exchange	20,983	1,386	21,914	455
Girls Basketball	2,919	8,270	8,809	2,380
Girls Cheerleading	3,409	18,833	17,109	5,133
Girls Dance Team	(708)	41,593	39,529	1,356
Girls Softball	1,358	3,657	4,701	314
Girls Swimming	791	1,830	2,787	(166)
Girls Tennis	973	2,848	2,874	947
Girls Track	188	3,082	488	2,782
Girls Volleyball	957	17,685	16,844	1,798
IHSA Tournaments	4,051	41,113	44,973	191
InterAct	2,246	29,104	30,191	1,159
Life Skills	64	5,018	5,082	-
LR Scholarship	513	31	-	544
McCormick Scholarship	1,669	1,204	500	2,373
National Honor Society	\$ 3,537	\$ 2,816	\$ 4,092	\$ 2,261

(Continued)

Community High School District No. 155
Agency Funds
Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Activity Funds - Cary Grove
For the Year Ended June 30, 2015

Fund	Balance (Deficit) June 30, 2014	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2015
Cary Grove				
Scholarships	\$ 4,393	\$ 2,507	\$ 3,045	\$ 3,855
Scholastic Bowl	72	240	196	116
Science Olympiad	669	518	1,129	58
Spanish Class	2,652	734	1,312	2,074
Speech Team	686	5,485	4,883	1,288
Stagecrafters	393	3,792	4,185	-
Student Council	4,157	20,804	24,271	690
VEI	1,000	1,049	1,675	374
Total - Cary Grove	\$ <u>202,027</u>	\$ <u>556,107</u>	\$ <u>616,884</u>	\$ <u>141,250</u>

Community High School District No. 155

Agency Funds

**Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Prairie Ridge
For the Year Ended June 30, 2015**

Fund	Balance (Deficit) June 30, 2014	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2015
Prairie Ridge				
Student Activity Funds:				
Art	\$ 213	\$ -	\$ -	\$ 213
Band	4,580	9,073	7,920	5,733
Boys Baseball	13,620	20,696	25,390	8,926
Boys Basketball	9,524	15,292	19,536	5,280
Boys Cross Country	2,218	2,152	2,729	1,641
Boys Football	11,050	37,645	34,188	14,507
Boys Golf	3,829	7,090	8,238	2,681
Boys Soccer	5,143	14,749	14,831	5,061
Boys Tennis	464	9,466	6,076	3,854
Boys Track	1,782	3,318	3,115	1,985
Boys Wrestling	918	5,263	2,782	3,399
Captains Council	934	146	431	649
Chinese Club	183	3,516	3,699	-
Choral	42,957	53,980	79,699	17,238
Class of 2014	2,587	1	2,588	-
Class of 2015	286	4,198	1,651	2,833
Class of 2016	1,534	1,040	1,402	1,172
Class of 2017	1,295	7,471	4,430	4,336
Class of 2018	-	2,102	1,029	1,073
Closing Accounts	23,207	10,535	33,742	-
Color Guard	1,903	525	898	1,530
Environment	176	-	176	-
Family Career Community Leaders (FCCLA)	-	1,032	530	502
FBLA	671	3,948	4,226	393
Fox Valley Conference Deans & VP	3,005	850	965	2,890
Fox Valley Conference Principal	16,125	43,259	53,380	6,004
French Club	939	646	930	655
German Club	4,246	1,516	5,496	266
Girls Basketball	6,589	1,707	6,118	2,178
Girls Cheerleading	1,681	46,618	11,227	37,072
Girls Cross Country	4,266	6	1,112	3,160
Girls Golf	4,996	1,648	2,742	3,902
Girls Poms	2,811	23,394	16,704	9,501
Girls Soccer	6,466	5,443	10,632	1,277
Girls Softball	1,086	6,403	6,123	1,366
Girls Tennis	2,675	3,448	6,114	9
Girls Track	994	9,703	8,285	2,412
Girls Volleyball	4,403	16,153	18,998	1,558
IHSA Athletics	10,084	34,070	40,718	3,436
Literary Magazine	290	92	32	350
Marketing Business	-	1,340	1,096	244
Math	385	2,065	1,060	1,390
McCormick Scholarship	1,169	2	500	671
Music Trip	16,347	174,987	173,757	17,577
National Honor Society	1,657	10,376	7,274	4,759
Prom	11,804	34,400	36,007	10,197
Senior Project	\$ 576	\$ 5,322	\$ 5,610	\$ 288

(Continued)

Community High School District No. 155

Agency Funds

**Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Activity Funds - Prairie Ridge
For the Year Ended June 30, 2015**

Fund	Balance (Deficit) June 30, 2014	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2015
Prairie Ridge				
Shannon McCarty - Scholarship	\$ 1,250	\$ 502	\$ 1,500	\$ 252
Spanish Club	1,522	5,799	5,644	1,677
Spring Play	-	10,005	5,513	4,492
Stage Fund	4,491	5	4,496	-
Strive Student Business	-	750	352	398
Student Council	13,476	20,409	22,275	11,610
The Giving Jeans	-	2,053	952	1,101
The Wolf Way	-	263	-	263
Trilingual Scholar	10,749	18,617	25,027	4,339
V.E.I.	697	8,518	7,905	1,310
Total - Prairie Ridge	\$ 263,853	\$ 703,607	\$ 747,850	\$ 219,610

(Continued)

Community High School District No. 155

Agency Funds

**Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Crystal Lake - South
For the Year Ended June 30, 2015**

Fund	Balance (Deficit) June 30, 2014	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2015
Crystal Lake - South				
Student Activity Funds:				
Band	\$ 1,992	\$ 18,353	\$ 19,012	\$ 1,333
Band Trip	36,429	215,057	251,485	1
Best Buddies	1,336	4,227	3,424	2,139
Boys Baseball	12,826	33,658	29,221	17,263
Boys Basketball	4,891	22,726	24,394	3,223
Boys Cross Country	106	1,838	1,431	513
Boys Football	33,048	62,203	72,388	22,863
Boys Golf	2,884	5,113	5,342	2,655
Boys Soccer	1,489	12,038	12,274	1,253
Boys Tennis	1,606	2,943	3,119	1,430
Boys Track	42	4,048	3,885	205
Boys Wrestling	1,584	5,400	6,466	518
Chinese Club	341	109	179	271
Choir Trip	13,801	65,784	78,361	1,224
Chorus	6,379	8,454	10,832	4,001
Class of 2014	1,950	2	1,952	-
Class of 2015	1,647	8,570	1,702	8,515
Class of 2016	1,215	42,293	43,478	30
Class of 2017	338	2,655	2,075	918
Class of 2018	-	1,007	236	771
Closing Accounts	52,209	2,158	54,367	-
Color Guard	2,419	4,562	5,946	1,035
Dist 155 Shootout	7	-	7	-
Drama Club	-	13,378	6,455	6,923
Fox Valley Leadership	2,375	15,175	16,294	1,256
French Club	735	12,108	10,846	1,997
French Trip	-	601	-	601
Gator Pride	6,159	5,720	3,677	8,202
German Club	3,038	636	1,295	2,379
German Exchange	11,045	14,748	20,018	5,775
Girls Basketball	1,279	6,812	6,833	1,258
Girls Cheerleading	31,213	13,539	41,167	3,585
Girls Cross Country	901	3,339	3,505	735
Girls Dance Team	2,154	10,144	10,976	1,322
Girls Soccer	2,944	11,851	10,482	4,313
Girls Softball	14,937	21,489	13,183	23,243
Girls Tennis	886	902	693	1,095
Girls Track	1,737	11,354	8,193	4,898
Girls Volleyball	(2,042)	11,474	5,646	3,786
Golf Outing Fundraiser	-	10,112	-	10,112
IHSA Athletics	8,212	51,271	56,185	3,298
Key Club	505	3,493	3,399	599
Link Crew Mentors	63	1,206	681	588
Math	1,279	938	1,696	521
McCormick Scholarship	1,169	2	-	1,171
Musicals	-	28,586	22,869	5,717
National Honor Society	962	13,563	13,387	1,138
Salerno Scholarship	7,017	12	-	7,029
Scholastic Bowl	41	-	-	41
Science Olympiad	\$ 754	\$ 11,441	\$ 10,616	\$ 1,579

(Continued)

Community High School District No. 155

Agency Funds

**Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Activity Funds - Crystal Lake - South
For the Year Ended June 30, 2015**

Fund	Balance (Deficit) June 30, 2014	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2015
Crystal Lake - South				
Spanish Club	\$ (81)	\$ 830	\$ 693	\$ 56
Speech	841	1	-	842
Stage Fund	2,523	19,436	21,959	-
Student Assistance	6,334	1,412	434	7,312
Student Assistance Leadership Team	-	288	-	288
Student Council	13,185	18,154	12,778	18,561
VEI	-	18,059	12,035	6,024
Weaver Scholarship	12,324	21	-	12,345
WYSE	296	255	475	76
Yearbook	16,534	17,010	27,975	5,569
Total Crystal Lake - South	\$ 327,858	\$ 872,558	\$ 976,021	\$ 224,395

Additional Supplementary Information

Community High School District No. 155
Debt Service Schedule
School Building Bonds, Series 1995

Interest Rate	Tax Year		Original Issue Principal	Interest	Maturity	Retired in Prior		Original Outstanding as of June 30, 2015		Accreted Values	
	Year	Amount				Principal	Interest	Principal	Interest	Annual Accretion	Retirement
5.8848%	2003	\$ 3,305,000.00	\$ 1,902,787.65	\$ 1,402,212.35	12/1/04	\$ 1,902,787.65	\$ 1,402,212.35	\$ -	\$ -	\$ -	\$ -
6.0128%	2004	3,515,000.00	1,884,848.45	1,630,151.55	12/1/05	1,884,848.45	1,630,151.55	-	-	-	-
6.1445%	2005	3,730,000.00	1,857,540.00	1,872,460.00	12/1/06	1,857,540.00	1,872,460.00	-	-	-	-
6.2290%	2006	3,965,000.00	1,839,641.05	2,125,358.95	12/1/07	1,839,641.05	2,125,358.95	-	-	-	-
6.3158%	2007	4,205,000.00	1,814,163.15	2,390,836.85	12/1/08	1,814,163.15	2,390,836.85	-	-	-	-
6.3544%	2008	4,465,000.00	1,800,377.30	2,664,622.70	12/1/09	1,800,377.30	2,664,622.70	-	-	-	-
6.3945%	2009	4,740,000.00	1,784,562.60	2,955,437.40	12/1/10	1,784,562.60	2,955,437.40	-	-	-	-
6.4357%	2010	5,035,000.00	1,768,292.00	3,266,708.00	12/1/11	1,768,292.00	3,266,708.00	-	-	-	-
6.4281%	2011	5,345,000.00	1,764,224.15	3,580,775.85	12/1/12	1,764,224.15	3,580,775.85	-	-	-	-
6.4712%	2012	5,675,000.00	1,744,778.75	3,930,221.25	12/1/13	1,744,778.75	3,930,221.25	-	-	-	-
	2013 Refunding	3,020,000.00	872,236.40	2,147,763.60	4/1/14	872,236.40	2,147,763.60	-	-	-	-
6.4649%	2013	3,000,000.00	866,460.00	2,133,540.00	12/1/14	866,460.00	2,133,540.00	-	-	-	-
		<u>\$ 50,000,000.00</u>	<u>\$ 19,899,911.50</u>	<u>\$ 30,100,088.50</u>		<u>\$ 19,899,911.50</u>	<u>\$ 30,100,088.50</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
										Accreted value June 30, 2015 \$ -	

Community High School District No. 155
Debt Service Schedule
Taxable Refunding School Bonds, Series 2014A

<u>Interest Rate</u>	<u>Tax Year</u>		<u>Original Issue Principal</u>	<u>Interest</u>	<u>Maturity</u>	<u>Retired in Prior</u>		<u>Original Outstanding as of June 30, 2015</u>	
	<u>Year</u>	<u>Amount</u>				<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
3.0000%	2013	\$ 106,031.25	\$ -	\$ 106,031.25	12/30/14	\$ -	\$ 106,031.25	\$ -	\$ -
3.0000%	2014	1,493,875.00	1,450,000.00	43,875.00	12/30/15	-	-	1,450,000.00	43,875.00
3.0000%	2015	1,519,250.00	1,475,000.00	44,250.00	12/30/16	-	-	1,475,000.00	44,250.00
		<u>\$ 3,119,156.25</u>	<u>\$ 2,925,000.00</u>	<u>\$ 194,156.25</u>		<u>\$ -</u>	<u>\$ 106,031.25</u>	<u>\$ 2,925,000.00</u>	<u>\$ 88,125.00</u>

Community High School District No. 155
Debt Service Schedule
Limited School Bonds, Series 2014B (Life Safety)

Interest Rate	Tax Year		Original Issue			Retired in Prior		Outstanding as of June 30, 2015	
	Year	Amount	Principal	Interest	Maturity	Principal	Interest	Principal	Interest
2.0000%	2013	\$ 616,680.21	\$ 330,000.00	\$ 286,680.21	12/30/14	\$ 330,000.00	\$ 286,680.21	\$ -	\$ -
2.0000%	2014	398,125.00	-	398,125.00	12/30/15	-	199,062.50	-	199,062.50
2.0000%	2015	398,125.00	-	398,125.00	12/30/16	-	-	-	398,125.00
2.0000%	2016	398,125.00	-	398,125.00	12/30/17	-	-	-	398,125.00
2.0000%	2017	398,125.00	-	398,125.00	12/30/18	-	-	-	398,125.00
2.0000%	2018	398,125.00	-	398,125.00	12/30/19	-	-	-	398,125.00
2.0000%	2019	398,125.00	-	398,125.00	12/30/20	-	-	-	398,125.00
2.0000%	2020	398,125.00	-	398,125.00	12/30/21	-	-	-	398,125.00
2.0000%	2021	398,125.00	-	398,125.00	12/30/22	-	-	-	398,125.00
2.0000%	2022	398,125.00	-	398,125.00	12/30/23	-	-	-	398,125.00
2.0000%	2023	398,125.00	-	398,125.00	12/30/24	-	-	-	398,125.00
3.5000%	2024	1,273,125.00	875,000.00	398,125.00	12/30/25	-	-	875,000.00	398,125.00
3.5000%	2025	1,267,500.00	900,000.00	367,500.00	12/30/26	-	-	900,000.00	367,500.00
4.5000%	2026	1,261,000.00	925,000.00	336,000.00	12/30/27	-	-	925,000.00	336,000.00
4.5000%	2027	1,269,375.00	975,000.00	294,375.00	12/30/28	-	-	975,000.00	294,375.00
4.5000%	2028	1,250,500.00	1,000,000.00	250,500.00	12/30/29	-	-	1,000,000.00	250,500.00
4.5000%	2029	1,255,500.00	1,050,000.00	205,500.00	12/30/30	-	-	1,050,000.00	205,500.00
4.0000%	2030	1,258,250.00	1,100,000.00	158,250.00	12/30/31	-	-	1,100,000.00	158,250.00
5.0000%	2031	1,265,250.00	1,150,000.00	115,250.00	12/30/32	-	-	1,150,000.00	115,250.00
5.0000%	2032	1,191,750.00	1,135,000.00	56,750.00	12/30/33	-	-	1,135,000.00	56,750.00
		<u>\$ 15,890,180.21</u>	<u>\$ 9,440,000.00</u>	<u>\$ 6,450,180.21</u>		<u>\$ 330,000.00</u>	<u>\$ 485,742.71</u>	<u>\$ 9,110,000.00</u>	<u>\$ 5,964,437.50</u>

Community High School District No. 155
Debt Service Schedule
Limited School Bonds, Series 2015

Interest Rate	Tax Year		Original Issue		Interest	Maturity	Retired in Prior		Outstanding as of June 30, 2015	
	Year	Amount	Principal				Principal	Interest	Principal	Interest
2.0000%	2014	\$ 971,467.36	\$ 760,000.00	\$	211,467.36	12/30/15	\$ -	\$ -	\$ 760,000.00	\$ 211,467.36
2.0000%	2015	980,375.00	750,000.00		230,375.00	12/30/16	-	-	750,000.00	230,375.00
2.0000%	2016	980,375.00	765,000.00		215,375.00	12/30/17	-	-	765,000.00	215,375.00
2.0000%	2017	980,075.00	780,000.00		200,075.00	12/30/18	-	-	780,000.00	200,075.00
2.0000%	2018	979,475.00	795,000.00		184,475.00	12/30/19	-	-	795,000.00	184,475.00
2.0000%	2019	978,575.00	810,000.00		168,575.00	12/30/20	-	-	810,000.00	168,575.00
2.2500%	2020	982,375.00	830,000.00		152,375.00	12/30/21	-	-	830,000.00	152,375.00
3.0000%	2021	978,700.00	845,000.00		133,700.00	12/30/22	-	-	845,000.00	133,700.00
3.0000%	2022	983,350.00	875,000.00		108,350.00	12/30/23	-	-	875,000.00	108,350.00
3.0000%	2023	982,100.00	900,000.00		82,100.00	12/30/24	-	-	900,000.00	82,100.00
3.5000%	2024	105,100.00	50,000.00		55,100.00	12/30/25	-	-	50,000.00	55,100.00
3.5000%	2025	113,350.00	60,000.00		53,350.00	12/30/26	-	-	60,000.00	53,350.00
3.5000%	2026	116,250.00	65,000.00		51,250.00	12/30/27	-	-	65,000.00	51,250.00
3.5000%	2027	108,975.00	60,000.00		48,975.00	12/30/28	-	-	60,000.00	48,975.00
3.5000%	2028	126,875.00	80,000.00		46,875.00	12/30/29	-	-	80,000.00	46,875.00
3.5000%	2029	124,075.00	80,000.00		44,075.00	12/30/30	-	-	80,000.00	44,075.00
3.5000%	2030	121,275.00	80,000.00		41,275.00	12/30/31	-	-	80,000.00	41,275.00
3.5000%	2031	113,475.00	75,000.00		38,475.00	12/30/32	-	-	75,000.00	38,475.00
3.5000%	2032	185,850.00	150,000.00		35,850.00	12/30/33	-	-	150,000.00	35,850.00
4.0000%	2033	795,600.00	765,000.00		30,600.00	12/30/34	-	-	765,000.00	30,600.00
		<u>\$ 11,707,692.36</u>	<u>\$ 9,575,000.00</u>	<u>\$</u>	<u>2,132,692.36</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,575,000.00</u>	<u>\$ 2,132,692.36</u>

Community High School District No. 155
Assessed Valuations, Extended Tax Rates, Amounts, and
Percentage Allocation by Fund
June 30, 2015

Tax Levy Year	2014			2013			2012			2011			2010		
Assessed Valuations															
McHenry County	\$	2,332,011,307		\$	2,420,293,337		\$	2,662,268,282		\$	2,954,880,663		\$	3,241,267,743	
Lake County		<u>37,842,505</u>			<u>38,539,067</u>			<u>40,202,337</u>			<u>44,804,431</u>			<u>49,123,691</u>	
	\$	<u>2,369,853,812</u>		\$	<u>2,458,832,404</u>		\$	<u>2,702,470,619</u>		\$	<u>2,999,685,094</u>		\$	<u>3,290,391,434</u>	
TAX EXTENSIONS															
	Rate	Percent to Total	Extension	Rate	Percent to Total	Extension	Rate	Percent to Total	Extension	Rate	Percent to Total	Extension	Rate	Percent to Total	Extension
McHenry County															
Educational	2.5328	81.84%	\$ 59,065,882	2.3995	81.03%	\$ 58,075,229	1.9824	74.95%	\$ 52,776,673	1.7373	75.60%	\$ 51,334,954	1.5637	76.85%	\$ 50,684,384
Special Education	0.0736	2.38%	1,715,661	0.0691	2.33%	1,672,374	0.0547	2.07%	1,455,249	0.0459	2.00%	1,356,024	0.0391	1.92%	1,267,109
Operations and Maintenance	0.2119	6.85%	4,942,301	0.1936	6.54%	4,685,688	0.2733	10.33%	7,276,192	0.2393	10.41%	7,070,675	0.2135	10.49%	6,920,366
Transportation	0.0592	1.91%	1,380,714	0.0610	2.06%	1,476,379	0.1002	3.79%	2,667,939	0.0819	3.57%	2,421,466	0.0722	3.55%	2,339,288
Illinois Municipal Retirement	0.0399	1.29%	931,405	0.0376	1.27%	910,030	0.0437	1.63%	1,164,210	0.0361	1.57%	1,065,471	0.0301	1.48%	974,714
Social Security	0.0547	1.77%	1,274,444	0.0510	1.72%	1,235,076	0.0547	2.07%	1,455,249	0.0459	2.00%	1,356,024	0.0391	1.92%	1,267,109
Debt Service	0.1227	3.96%	2,860,935	0.1495	5.05%	3,617,395	0.1360	5.14%	3,620,339	0.1115	4.85%	3,295,047	0.0770	3.79%	2,497,170
Total McHenry County	3.0948	100.00%	72,171,342	2.9613	100.00%	71,672,171	2.6450	100.00%	70,415,851	2.2979	100.00%	67,899,661	2.0347	100.00%	65,950,140
Lake County															
Educational	2.5328	81.81%	\$ 958,483	2.3990	80.97%	\$ 924,552	1.9810	74.84%	\$ 796,408	1.7360	75.49%	\$ 777,805	1.5620	76.72%	\$ 767,312
Special Education	0.0736	2.38%	27,840	0.0690	2.33%	26,592	0.0550	2.08%	22,111	0.0460	2.00%	20,610	0.0400	1.96%	19,649
Operations and Maintenance	0.2060	6.65%	77,951	0.1940	6.55%	74,766	0.2740	10.35%	110,154	0.2400	10.43%	107,531	0.2130	10.46%	104,633
Transportation	0.0652	2.10%	24,658	0.0610	2.06%	23,509	0.1000	3.78%	40,202	0.0830	3.61%	37,188	0.0720	3.54%	35,369
Illinois Municipal Retirement	0.0399	1.29%	15,114	0.0380	1.28%	14,645	0.0440	1.66%	17,689	0.0360	1.57%	16,130	0.0310	1.52%	15,228
Social Security	0.0547	1.77%	20,681	0.0510	1.72%	19,655	0.0550	2.08%	22,111	0.0460	2.00%	20,610	0.0400	1.96%	19,649
Debt Service	0.1239	4.00%	46,890	0.1510	5.10%	58,194	0.1380	5.21%	55,479	0.1130	4.21%	50,629	0.0780	3.83%	38,316
Total Lake County	3.0960	100.00%	1,171,617	2.9630	100.00%	1,141,913	2.6470	100.00%	1,064,154	2.3000	100.01%	1,030,503	2.0360	99.99%	1,000,156
Total Tax Extensions			\$ 73,342,959			\$ 72,814,083			\$ 71,480,005			\$ 68,930,164			\$ 66,950,296

Statistical Section

Statistical Section

This 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.

Contents	Page
Financial Trends	94
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	98
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	102
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	106
These schedules offer demographic information about the District's service and resources to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	108
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 provide and the activities it performs.	

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

Community High School District 155
Changes in Net Position
Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses										
Government Activities										
Instruction										
Regular Programs	\$ 37,039,626	\$ 36,364,700	\$ 38,188,416	\$ 41,602,081	\$ 41,918,026	\$ 42,451,067	\$ 39,855,486	\$ 36,983,016	\$ 34,553,565	\$ 32,586,702
Special Education Programs	7,621,544	7,389,314	7,837,862	8,603,665	9,778,370	9,515,799	8,004,332	6,829,171	6,174,098	5,690,495
Other Instructional Programs	10,032,116	8,806,262	11,752,181	8,091,347	6,018,409	6,272,874	6,323,378	5,753,333	5,382,199	5,290,496
Supporting Services										
Attendance and Social Work Services	1,394,197	1,320,498	1,337,810	2,145	7,313	24,378	21,284	-	-	-
Guidance Services	3,159,690	3,019,418	3,014,244	2,925,110	3,062,650	3,119,199	2,942,127	2,769,441	2,554,733	2,390,748
Health Services	517,684	498,728	511,457	416,913	446,161	472,868	409,867	378,265	349,686	317,909
Psychological Services	417,113	369,852	306,827	-	-	-	-	-	-	-
Speech Pathology Services	307,048	286,505	264,898	-	-	-	-	-	-	-
Improvement of Instruction Services	4,442,930	3,673,060	575,816	515,814	516,105	580,482	552,957	533,465	532,934	471,326
Educational Media Services	909,085	901,625	901,530	994,299	986,862	996,644	960,306	893,744	847,211	864,088
Assessment and Testing	424,844	387,507	275,593	204,467	58,241	52,961	45,886	53,289	52,684	45,960
Board of Education Services	603,202	478,735	530,012	721,073	763,190	1,030,585	1,002,856	989,496	930,454	984,054
Executive Administration Services	543,821	507,136	295,180	402,229	402,579	393,716	364,248	346,858	482,723	341,932
Special Area Administration Services	137,409	144,740	-	-	-	-	-	-	-	-
Tort Immunity Services	666,207	626,771	309,591	-	-	-	-	-	-	-
Office of the Principal Services	2,264,614	2,111,136	2,084,012	2,195,171	2,157,455	2,167,704	2,148,245	2,049,209	2,034,494	1,936,016
Other Support Services	2,086,234	539,609	2,859,538	1,776,448	117,656	(1,233,917)	(1,984,881)	(1,255,652)	(736,105)	(1,385,572)
Direction of Business Support Services	175,723	178,066	-	-	-	-	-	-	-	-
Fiscal Services	617,625	597,471	896,699	936,204	658,009	646,250	623,896	602,466	590,729	569,745
Food Services	1,547,948	1,565,160	1,562,156	1,869,873	1,634,458	1,726,635	1,740,154	1,730,273	1,898,950	1,954,532
Internal Services	58,476	54,464	51,601	49,867	46,796	43,783	44,093	61,449	71,280	79,304
Information Services	157,725	186,263	156,145	-	-	-	-	-	-	-
Staff Services	476,685	319,951	310,907	212,664	194,205	204,846	313,711	198,150	191,231	187,273
Data Processing Services	2,282,582	2,404,886	1,876,786	1,239,784	1,303,857	1,406,542	1,001,443	759,570	634,109	587,917
Facilities Acquisition and Construction	168,709	8,390	2,280	1,288,659	1,164,731	2,165,000	2,737,596	2,183,209	1,350,881	1,435,113
Operations and Maintenance	6,350,470	5,903,323	5,778,211	5,566,909	6,166,470	5,849,635	5,739,791	5,427,470	5,623,190	4,865,782
Transportation Fund	3,987,214	3,361,549	2,925,643	2,935,818	3,266,804	3,194,474	3,471,960	3,184,361	2,599,882	2,538,522
Municipal Retirement /Social Security Fund	1,218,952	2,484,605	1,400,921	1,210,352	1,167,232	1,092,030	1,017,813	973,282	908,514	850,752
Capital Projects Fund	1,737,866	6,607,516	1,927,174	-	28,314	661,877	1,392,743	2,011,362	1,286,413	1,351,131
Community Services	1,901	789	858	-	-	-	-	-	-	-
Nonprogrammed Charges	-	-	-	-	-	-	-	1,061,540	1,032,490	835,055
Payments to Other Governments	1,363,013	1,438,313	1,966,205	1,919,008	1,673,951	1,401,790	1,267,320	-	-	-
Interest and Fees on Long-Term Debt	788,748	779,186	843,155	1,109,492	1,340,208	1,537,666	1,705,332	1,845,553	1,960,281	2,051,580
On-behalf Retirement Contributions	35,119,463	17,492,004	13,876,295	12,018,538	11,245,126	11,326,859	7,785,491	5,242,195	3,692,026	2,552,672
Total Governmental Activities Expenses	\$ 128,620,464	\$ 110,807,532	\$104,620,003	\$ 98,807,930	\$ 96,123,178	\$ 97,101,747	\$ 89,487,434	\$ 81,604,515	\$ 74,998,652	\$ 69,393,532
Program Revenues										
Governmental Activities										
Charges for Services										
Instruction	\$ 3,098,313	\$ 2,295,016	\$ 1,963,237	\$ 901,814	\$ 925,761	\$ 893,749	\$ 861,901	\$ 956,332	\$ 928,974	\$ 943,371
Support services	1,207,270	1,321,423	1,334,780	1,352,140	1,229,161	1,326,893	1,482,036	1,712,592	1,668,348	1,655,192
Operating Grants and Contributions	41,921,200	23,953,055	20,114,899	19,883,676	18,672,373	17,926,607	15,065,199	12,032,547	9,265,849	8,411,522
Capital Grants and Contributions	31,904	140,788	63,182	25,242	38,383	33,398	75,153	250,476	190,344	401,763
Total Governmental Activities Programs										
Revenues	\$ 46,258,687	\$ 27,710,282	\$ 23,476,098	\$ 22,162,872	\$ 20,865,678	\$ 20,180,647	\$ 17,484,289	\$ 14,951,947	\$ 12,053,515	\$ 11,411,848
Net (Expenses) Revenue	\$ (82,361,777)	\$ (83,097,250)	\$ (81,143,905)	\$ (76,645,058)	\$ (75,257,500)	\$ (76,921,100)	\$ (72,003,145)	\$ (66,652,568)	\$ (62,945,137)	\$ (57,981,684)

Community High School District 155
Changes in Net Position
Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Revenues										
Governmental Activities										
Taxes										
Property taxes	\$ 72,741,470	\$ 71,347,191	\$ 68,819,438	\$ 66,856,214	\$ 67,138,769	\$ 66,205,963	\$ 62,754,952	\$ 60,140,706	\$ 56,983,251	\$ 53,901,201
Payments in lieu of taxes	1,362,834	1,267,209	1,252,652	1,225,995	1,332,706	1,027,675	1,270,314	1,452,169	1,357,964	1,244,679
General state aid	9,052,938	7,070,526	6,749,561	8,399,038	9,396,893	10,779,825	10,539,169	10,312,313	9,033,983	8,018,800
Investment earnings	148,219	178,149	279,833	317,239	190,108	344,564	2,087,723	3,270,524	4,723,127	3,348,405
Other general revenues	2,421,811	2,169,955	2,173,933	1,876,336	1,357,446	1,250,160	1,207,648	1,007,087	896,920	924,028
Total Governmental Activities General Revenues	85,727,272	82,033,030	79,275,417	78,674,822	79,415,922	79,608,187	77,859,806	76,182,799	72,995,245	67,437,113
Change in Net Position	3,365,495	(1,064,220)	(1,868,488)	2,029,764	4,158,422	2,687,087	5,856,661	9,530,231	10,050,108	9,455,429
Net Position - Beginning	117,198,810	125,256,148	127,124,636	125,094,872	120,936,450	118,249,363	112,392,702	102,862,471	92,812,363	83,356,934
Net Position Adjustment	(7,531,518)	(6,993,118)	-	-	-	-	-	-	-	-
Net Position - Ending	\$ 113,032,787	\$ 117,198,810	\$ 125,256,148	\$ 127,124,636	\$ 125,094,872	\$ 120,936,450	\$ 118,249,363	\$ 112,392,702	\$ 102,862,471	\$ 92,812,363
Net Position by Component										
Governmental Activities										
Net Investment in Capital Assets	\$ 69,927,083	\$ 53,237,753	\$ 47,358,605	\$ 44,061,201	\$ 42,316,732	\$ 39,500,692	\$ 36,372,909	\$ 32,753,257	\$ 30,269,355	\$ 28,536,632
Restricted for:										
Insurance	7,747,832	8,203,554	7,750,111	7,780,186	8,312,932	-	-	-	-	-
Operations and Maintenance	1,791,008	3,320,863	2,059,408	903,294	713,008	-	-	-	-	-
Transportation	1,623,712	2,695,955	2,363,525	2,137,154	1,279,725	-	-	-	-	-
IMRF	1,853,152	1,759,615	1,341,796	970,587	603,762	364,049	-	-	-	-
Social Security	719,895	724,990	438,003	562,355	692,862	988,236	-	-	-	-
Debt Services	116,214	433,744	438,251	441,807	444,030	446,040	455,634	420,125	349,143	308,918
Capital Projects	-	-	-	-	-	17,513,033	17,685,500	17,199,788	13,870,455	10,022,656
Construction	14,900,835	3,810,854	3,663,049	3,581,110	3,535,553	-	-	-	-	-
Unrestricted (Deficit)	14,353,056	43,011,482	59,843,400	66,686,942	67,196,268	62,124,400	63,735,320	62,019,532	58,373,518	53,944,157
Total Governmental Activities Net Position	\$ 113,032,787	\$ 117,198,810	\$ 125,256,148	\$ 127,124,636	\$ 125,094,872	\$ 120,936,450	\$ 118,249,363	\$ 112,392,702	\$ 102,862,471	\$ 92,812,363

Source: 2006-2015 Annual Financial Reports

Community High School District 155
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenue										
Local Sources	\$ 81,557,271	\$ 78,818,456	\$ 75,890,510	\$ 73,427,484	\$ 72,212,334	\$ 71,176,498	\$ 69,763,916	\$ 68,789,886	\$ 66,763,521	\$ 62,418,639
State Sources	12,872,937	10,866,217	9,809,513	12,645,622	13,605,539	13,220,130	13,047,742	14,911,626	13,290,199	12,299,432
Federal Sources	2,435,488	2,566,635	2,671,760	3,505,373	3,200,251	4,733,478	4,123,847	1,576,212	1,638,759	1,537,533
On-behalf Payments	35,119,463	17,492,044	13,876,295	12,018,538	11,245,126	11,326,859	7,785,491	5,242,195	3,692,026	2,552,672
Total Revenues	\$131,985,159	\$ 109,743,352	\$ 102,248,078	\$ 101,597,017	\$ 100,263,250	\$ 100,456,965	\$ 94,720,996	\$ 90,519,919	\$ 85,384,505	\$ 78,808,276
Expenditures										
Instruction	\$ 54,793,856	\$ 52,977,848	\$ 56,805,953	\$ 56,607,712	\$ 57,080,559	\$ 57,556,009	\$ 53,230,787	\$ 48,747,982	\$ 45,419,360	\$ 42,779,684
Support Services	34,782,338	34,250,990	29,217,095	23,867,833	22,113,316	25,376,017	26,739,685	25,224,909	23,029,465	21,866,455
Community Services	1,901	789	858	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	1,061,540	1,032,490	835,055
Payments to Other Governments	1,363,013	1,438,313	1,966,205	1,919,008	1,673,951	1,401,790	1,267,320	-	-	-
Debt Service										
Principal	1,196,460	1,744,778	1,764,224	1,768,292	4,740,000	4,465,000	4,205,000	3,965,000	3,730,000	3,515,000
Interest	2,725,314	4,088,042	3,581,196	3,267,128	420	420	420	420	420	420
Bond fees	117,955	-	-	-	-	-	-	-	-	-
Capital Outlay	17,379,499	4,764,239	588,612	2,060,213	1,739,073	-	-	-	-	-
On-behalf Payments	35,119,463	17,492,004	13,876,295	12,018,538	11,245,126	11,326,859	7,785,491	5,242,195	3,692,026	2,552,672
Total Expenditures	\$147,479,799	\$ 116,757,003	\$ 107,800,438	\$ 101,508,724	\$ 98,592,445	\$ 100,126,095	\$ 93,228,703	\$ 84,242,046	\$ 76,903,761	\$ 71,549,286
Excess or (Deficiency) of										
Revenues over Expenditures	\$ (15,494,640)	\$ (7,013,651)	\$ (5,552,360)	\$ 88,293	\$ 1,670,805	\$ 330,870	\$ 1,492,293	\$ 6,277,873	\$ 8,480,744	\$ 7,258,990
Other Financing Sources (Uses)										
Transfers in	\$ 117,320	\$ 2,114,994	\$ 2,000,000	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers out	(117,320)	(2,114,994)	(2,000,000)	(2,500,000)	-	-	-	-	-	-
Issuance of refunding bonds	-	2,925,000	-	-	-	-	-	-	-	-
Issuance of debt	9,575,000	9,440,000	-	-	-	-	-	-	-	-
Bond premium	407,789	666,733	-	-	-	-	-	-	-	-
Other uses (escrow deposit)	-	(3,020,000)	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	800	-	-	325	-	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ 9,983,589	\$ 10,011,733	\$ -	\$ 325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (5,511,051)	\$ 2,998,082	\$ (5,552,360)	\$ 88,618	\$ 1,670,805	\$ 330,870	\$ 1,492,293	\$ 6,277,873	\$ 8,480,744	\$ 7,258,990
Debt Service as a Percentage										
of Noncapital Expenditures	3.20%	5.26%	5.25%	5.33%	5.15%	4.67%	4.72%	5.01%	5.17%	5.23%

Source: 2006-2015 Annual Financial Reports

**Community High School District 155
Fund Balances - Governmental Fund
Last Ten Fiscal Years**

	GASB 54					Pre-GASB 54				
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund										
Nonspendable	\$ 149,095	\$ 748,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	9,538,840	11,524,417	-	-	-	-	-	-	-	-
Unassigned	30,493,783	27,738,406	37,636,156	43,062,998	43,886,302	-	-	-	-	-
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	34,929,822	34,479,005	34,115,346	31,967,524	27,904,702
Total General Fund	\$ 40,181,718	\$ 40,010,992	\$ 37,636,156	\$ 43,062,998	\$ 43,886,302	\$ 34,929,822	\$ 34,479,005	\$ 34,115,346	\$ 31,967,524	\$ 27,904,702
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	19,284,297	9,425,158	18,054,143	16,376,493	15,581,872	-	-	-	-	-
Assigned	9,250,862	24,791,685	15,539,494	17,342,662	17,225,361	-	-	-	-	-
Reserved	-	-	-	-	-	27,498,746	27,047,494	26,592,816	22,772,052	19,114,276
Unassigned/Unreserved, reported in:										
Special revenue funds	(93)	-	-	-	-	12,594,162	13,165,361	12,491,405	12,182,118	11,421,972
Total All Other Governmental Funds	\$ 28,535,066	\$ 34,216,843	\$ 33,593,637	\$ 33,719,155	\$ 32,807,233	\$ 40,092,908	\$ 40,212,855	\$ 39,084,221	\$ 34,954,170	\$ 30,536,248
Total All Governmental Funds	\$ 68,716,784	\$ 74,227,835	\$ 71,229,793	\$ 76,782,153	\$ 76,693,535	\$ 75,022,730	\$ 74,691,860	\$ 73,199,567	\$ 66,921,694	\$ 58,440,950

Source: 2006-2015 Annual Financial Reports

Note: The Working Cash Fund is included in the General Fund in 2011 through 2015.
The Operations and Maintenance Fund is included in the General Fund.

**Community High School District 155
Property Tax Levies and Collections
Last Ten Tax Levy Years**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Taxes Extended for Levy Year	\$73,342,959	\$72,814,083	\$71,480,007	\$68,930,173	\$66,950,298	\$67,216,257	\$66,461,033	\$62,777,674	\$60,301,528	\$57,109,679
Amount of Levy Collected within the Fiscal Year of the Levy	36,686,600	35,873,403	35,239,945	33,839,176	32,671,752	32,174,196	32,140,224	30,368,926	26,650,993	28,171,797
Percentage of Levy Collected within the Fiscal Year of the Levy	50.02%	49.27%	49.30%	49.09%	48.80%	47.87%	48.36%	48.38%	44.20%	49.33%
Amount of Collections in Subsequent Years	35,776,411	36,868,101	36,106,641	34,979,777	34,183,599	34,964,571	34,065,739	32,301,694	33,573,410	28,366,784
Amount of Levy Collected to Date	72,463,011	72,741,504	71,346,586	68,818,954	66,855,352	67,138,767	66,205,963	62,670,620	60,224,403	56,538,581
Percentage of Levy Collected to Date	98.80%	99.90%	99.81%	99.84%	99.86%	99.88%	99.62%	99.83%	99.87%	99.00%

Source: Lake and McHenry County Clerk Offices, Lake and McHenry County Treasurer Offices

Community High School District 155
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Minerals Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Value
2014	\$ 1,959,306,588	\$ 13,717,237	\$ 282,193,952	\$ 108,452,733	\$ 4,116,183	\$ 2,067,119	\$ 2,369,853,812	2.9721	\$ 7,043,513,610
2013	2,030,247,964	14,742,756	293,362,359	114,255,804	3,949,151	2,274,370	2,458,832,404	2.9613	\$ 7,281,342,857
2012	2,229,152,808	15,488,164	324,827,863	127,571,053	3,201,055	2,229,676	2,702,470,619	2.6450	\$ 7,148,034,787
2011	2,475,835,736	17,779,139	360,323,319	140,762,482	2,832,787	2,151,631	2,999,685,094	2.2979	\$ 6,892,976,378
2010	2,699,808,633	19,074,393	408,028,668	158,722,525	2,668,051	2,089,164	3,290,391,434	2.0347	\$ 6,694,959,451
2009	2,921,605,350	19,297,151	423,075,841	159,373,707	2,140,010	2,061,403	3,527,553,462	1.9054	\$ 6,721,400,366
2008	2,955,810,927	18,832,366	426,645,325	158,908,361	1,781,578	2,128,474	3,564,107,031	1.8648	\$ 6,646,193,535
2007	2,881,382,364	17,545,320	391,592,467	152,239,848	1,632,547	2,304,685	3,446,697,231	1.8648	\$ 6,427,252,788
2006	2,685,298,301	16,942,435	373,306,113	145,245,183	1,507,555	2,870,605	3,225,170,192	1.8697	\$ 6,030,100,708
2005	2,464,051,875	16,169,566	348,700,128	139,532,536	1,515,091	2,977,111	2,972,946,307	1.9023	\$ 5,655,435,760

Source: McHenry and Lake County Clerks' Offices

Note: The total direct tax rate is the total property tax extension divided by the total taxable equalized assessed value.

Community High School District 155
Property Tax Rates
Direct and Overlapping Governments
Last Ten Tax Levy Years

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
McHenry County	1.1412	1.0960	0.9958	0.8879	0.7927	0.7157	0.7014	0.6871	0.7060	0.7278
McHenry County Conservation District	0.2840	0.2748	0.2481	0.2191	0.1956	0.1775	0.1732	0.1738	0.4133	0.1490
McHenry Community College District 528	0.4453	0.4306	0.3921	0.3395	0.3039	0.2739	0.2686	0.2634	0.2741	0.2922
Algonquin Township	0.0851	0.0821	0.0742	0.0659	0.0577	0.0532	0.0522	0.0510	0.0523	0.0531
Algonquin Township Road & Bridge	0.1913	0.1827	0.1627	0.1450	0.1270	0.1171	0.1151	0.1124	0.1154	0.1173
City of Crystal Lake	0.3760	0.3761	0.3018	0.2739	0.2227	0.2449	0.2238	0.2299	0.2325	0.6499
Crystal Lake Park District	0.5582	0.5193	0.4605	0.4135	0.3758	0.3519	0.3463	0.3431	0.3536	0.3562
Crystal Lake Area Public Library District	0.4670	0.4436	0.3878	0.3471	0.3145	0.2773	0.2773	0.2773	0.2773	0.2773
Crystal Lake Fire Protection District	0.8592	0.8025	0.6779	0.5851	0.5348	0.4920	0.4784	0.4757	0.4637	N/A
District 47	<u>4.6522</u>	<u>4.4072</u>	<u>3.9477</u>	<u>3.4334</u>	<u>3.1075</u>	<u>2.7285</u>	<u>2.6744</u>	<u>2.6596</u>	<u>2.7302</u>	<u>2.7747</u>
Total Overlapping Rate*	9.0594	8.6149	7.6485	6.7105	6.0322	5.4320	5.3107	5.2733	5.6184	5.3975
Community High School District 155	3.0948	2.9613	2.6450	2.2979	2.0347	1.9054	1.8648	1.8213	1.8697	1.9023
Total Rate	12.1543	11.5762	10.2935	9.0084	8.0669	7.3374	7.1754	7.0946	7.4881	7.2998

Source: McHenry County Clerk's Office

*The total of such rates is the property tax rate paid by a typical resident living in Crystal Lake, in the District.

N/A - Information was not available.

Note: The District is subject to the property tax extension limitation law, which limits the District's ability to raise its direct rates.

**Community High School District 155
Principal Taxpayers in the District
Current Levy Year and Nine Years Ago**

Taxpayer	2014	
	Equalized Assessed Value	Percentage of Total District Equalized Assessed Valuation
Nimed Corp.	\$ 27,951,581	1.18%
Wal-Mart Stores, Inc.	22,977,382	0.97%
Federal National Mortgage Assn.	13,936,485	0.59%
Inland Real Estate Group	13,176,937	0.56%
DDR McHenry SQ LLC	10,615,089	0.45%
Federal Home Loan Mortgage Co.	8,461,467	0.36%
Meijer Stores	7,741,061	0.33%
Target Corp.	7,591,805	0.32%
Skyridge Partners LP	7,574,445	0.32%
Rubloff	7,513,351	0.32%
	<u>\$ 127,539,603</u>	<u>5.38%</u>

Taxpayer	2005	
	Equalized Assessed Value	Percentage of Total District Equalized Assessed Valuation
Nimed Corp.	\$ 9,770,586	0.33%
Wal-Mart Stores, Inc.	12,678,964	0.43%
Inland Real Estate Group	12,314,075	0.41%
Meijer Stores	11,672,951	0.39%
Target Corp.	9,147,033	0.31%
Skyridge Partners LP	8,780,186	0.30%
Rubloff	13,029,448	0.44%
Cunat Bros. Inc.	11,620,521	0.39%
Motorola	10,726,357	0.36%
Crystal Point Center LLC	8,267,158	0.28%
	<u>\$ 108,007,279</u>	<u>3.63%</u>

Sources: McHenry County Clerk/ Assessor's Office

Note: Every reasonable effort has been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed.

Community High School District 155
Legal Debt Margins
Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	\$ 163,519,913	\$ 169,659,436	\$ 186,470,473	\$ 206,978,271	\$ 227,037,009	\$ 243,401,189	\$ 245,923,385	\$ 237,822,109	\$ 222,536,743	\$ 207,306,509
Total Net Debt Applicable to Limit	21,610,000	15,176,750	3,483,475	5,247,699	7,015,991	8,800,554	10,600,931	14,254,735	16,112,275	17,997,124
Legal Debt Margin	\$ 141,909,913	\$ 154,482,686	\$ 182,986,998	\$ 201,730,572	\$ 220,021,018	\$ 234,600,635	\$ 235,322,454	\$ 223,567,374	\$ 206,424,468	\$ 189,309,385
Total Net Debt Applicable to the Limit as a percentage of Debt Limit	13.22%	8.95%	1.87%	2.54%	3.09%	3.62%	4.31%	5.99%	7.24%	8.68%

Source: 2005-2014 Annual Financial Reports.
N/A - Information was not available.

Community High School District 155
Outstanding Debt by Type
Last Ten Fiscal Years

June 30,	General Obligation Bonds	Total Debt	Percentage of Estimated Actual Property Value	Personal Income	Ratio of Outstanding Debt per Personal Income	Estimated Population	Outstanding Debt Per Capita
2015	\$ 22,589,120	\$22,589,120	0.32%	\$ 3,051,798,108	0.74%	101,708	222
2014	15,843,483	15,843,483	0.22%	3,051,798,108	0.52%	101,708	156
2013	10,969,703	10,969,703	0.15%	3,051,798,108	0.36%	100,952	109
2012	15,471,968	15,471,968	0.22%	3,051,798,108	0.51%	101,264	153
2011	19,397,896	19,397,896	0.28%	3,051,798,108	0.64%	101,261	192
2010	22,798,108	22,798,108	0.34%	3,051,798,108	0.75%	101,807	224
2009	25,725,862	25,725,862	0.38%	3,051,798,108	0.84%	105,974	243
2008	28,225,950	28,225,950	0.42%	3,051,798,108	0.92%	105,270	268
2007	30,345,817	30,345,817	0.47%	2,644,336,385	1.15%	104,684	290
2006	32,115,956	32,115,956	0.53%	2,644,336,385	1.21%	103,719	310

Sources: Debt information was obtained from the District's Annual Financial Reports for 2006-2015. Personal income and estimated population were obtained from American Community Survey 3-Year Estimates for 2008 to present. 2006 to 2007 population was obtained from suburbanstats.org. 2006 to 2007 income was obtained from usa.com.

Community High School District 155
Net Bonded Debt
Last Ten Fiscal Years

June 30,	General Bonded Debt	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Taxable Value	Net General Bonded Debt Per Capita
2015	\$ 22,589,120	\$ 186,703	\$22,402,417	0.32%	220
2014	15,843,483	433,744	15,409,739	0.21%	152
2013	10,969,703	438,251	10,531,452	0.15%	104
2012	15,471,968	441,807	15,030,161	0.22%	148
2011	19,397,896	444,030	18,953,866	0.28%	187
2010	22,798,108	446,040	22,352,068	0.33%	220
2009	25,725,862	455,634	25,270,228	0.38%	238
2008	28,225,950	420,125	27,805,825	0.43%	264
2007	30,345,817	349,143	29,996,674	0.50%	287
2006	32,115,956	308,918	31,807,038	0.56%	307

Sources: Debt information was obtained from the District's Annual Financial Reports for 2005-2014.
N/A - Information was not available.

Community High School District 155
Computation of Direct and Overlapping Debt
As of November 11, 2014

Taxing Authority	Outstanding Bonded Debt ⁽¹⁾	Percentage of Debt Applicable to District	District's Share of Debt
McHenry Conservation District	\$ 127,550,000	33.68%	\$ 42,962,893
Lake County Forest Preserve District	289,835,000	0.17%	486,329
City of Crystal Lake	42,790,000	99.05%	42,382,212
Village of Fox River Grove	570,000	75.26%	428,971
Village of Lake in the Hills	5,375,000	23.39%	1,257,016
Village of Prairie Grove	560,000	99.63%	557,916
Crystal Lake Park District	1,065,000	98.48%	1,048,794
Huntley Park District	6,255,000	6.67%	416,887
Algonquin Public Library District	3,090,000	16.95%	523,631
Fox River Grove Public Library District	335,000	99.70%	333,925
District 3	2,600,000	100.00%	2,600,000
District 26	32,130,000	99.89%	32,094,207
District 46	4,990,000	100.00%	4,990,000
District 47	19,130,000	99.83%	19,096,761
Community College District No. 512	175,310,000	0.20%	349,009
Total Overlapping Bonded Debt			\$ 149,528,551
Community High School District 155	22,589,120	100.00%	22,589,120
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 172,117,671</u>

Source: Official Bond Statement dated January 15, 2015

⁽¹⁾ Does not include alternate revenue bonds.

Community High School District 155
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population	Personal Income	Per Capita Personal Income	School Enrollment	Unemployment Rate (McHenry Co.as of Jan 1st)
2015	101,708	\$ 3,051,798,108	\$ 30,005	6,638	6.5%
2014	101,708	3,051,798,108	30,005	6,733	8.3%
2013	100,952	3,051,798,108	30,230	6,724	9.9%
2012	101,264	3,051,798,108	30,137	6,740	9.5%
2011	101,261	3,051,798,108	30,138	6,832	10.0%
2010	101,807	3,051,798,108	29,976	7,003	11.9%
2009	105,974	3,051,798,108	28,798	6,988	8.2%
2008	105,270	3,051,798,108	28,990	6,896	5.7%
2007	104,684	2,644,336,385	25,260	6,926	4.7%
2006	103,719	2,644,336,385	25,495	6,810	4.9%

Sources: Debt information was obtained from the District's Annual Financial Reports for 2006-2015
Personal income and estimated population were obtained from American Community Survey 3-Year
Estimates for 2006 to present.

Unemployment Rate was taken from Economic Research Federal Reserve Bank of St. Louis.

Community High School District 155
Principal Employers
Current Year and Nine Years Ago

2015			
Taxpayer	Employees	Rank	Percentage of Total District Employment
School District No. 47	1,123	1	4.57%
McHenry County College	856	2	3.48%
High School District No. 155	745	3	3.03%
Sage Products, Inc.	600	4	2.44%
Crystal Lake Park District	480	5	1.95%
TC Industries, Inc.	400	6	1.63%
Aptar	400	7	1.63%
Covidien	400	8	1.63%
TC Industries, Inc.	400	9	1.63%
Knaack, LLC	260	10	1.06%

2006			
Taxpayer	Employees	Rank	Percentage of Total District Employment
School District No. 47	941	1	3.83%
High School District No. 155	639	2	2.34%
Tyco Healthcare	490	3	1.80%
Knaak, LLC	450	4	1.65%
Cary Community Consolidated School	410	5	1.50%
TC Industries, Inc.	400	6	1.47%
Aptargroup	400	7	1.47%
Snap-On Tools Co.	400	8	1.47%
Precision Twist Drill Co.	328	9	1.20%
Sage Products, Inc.	300	10	1.10%

Source: Illinois Department of Employment Security for the Village of Cary and City of Crystal Lake

Community High School District 155
Staffing Information by Function
Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Administration:										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assistant Superintendents	3.00	3.00	-	-	1.00	1.00	1.00	1.00	1.00	1.00
District Directors	6.00	5.00	7.00	7.00	8.00	8.00	6.00	6.00	6.00	6.00
District Coordinators	2.00	3.00	3.00	3.00	1.00	1.00	3.00	2.00	2.00	2.00
Principals	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Off-Campus Coordinator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-
Assistant Principals	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Deans	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Student Services Coordinators	4.00	4.00	4.00	4.00	-	-	-	-	-	-
Division Leaders	24.00	24.00	1.00	-	-	-	-	-	-	-
	<u>57.00</u>	<u>57.00</u>	<u>33.00</u>	<u>32.00</u>	<u>28.00</u>	<u>28.00</u>	<u>28.00</u>	<u>26.00</u>	<u>26.00</u>	<u>26.00</u>
Certified Teaching Staff:										
High School Teachers	331.48	336.42	351.34	340.12	351.55	352.68	349.78	348.89	346.80	348.13
Media Center Specialists	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Special Education Teachers	46.50	46.00	48.00	46.50	45.00	50.00	43.00	34.66	34.09	33.00
Psychologists	5.00	5.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Counselors	18.00	18.00	18.00	18.00	22.00	22.00	22.00	20.00	20.00	20.00
Social Workers	9.60	9.60	9.60	9.00	9.00	9.00	8.00	5.00	5.00	5.00
School Nurses	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Speech Pathologists	4.00	4.00	3.00	3.00	3.00	2.00	2.00	2.00	1.00	1.00
	<u>422.58</u>	<u>427.02</u>	<u>440.94</u>	<u>427.62</u>	<u>441.55</u>	<u>446.68</u>	<u>435.78</u>	<u>421.55</u>	<u>417.89</u>	<u>418.13</u>
Other Supporting Staff:										
Library Paraprofessionals	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Clerical	53.00	53.00	52.30	56.00	52.00	56.00	45.00	50.00	47.00	50.00
Paraprofessionals	93.36	87.00	79.00	67.40	66.00	66.45	64.00	49.00	50.00	49.00
Registered Nurse/Health Clerk	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Sub Caller	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Technology Specialists	12.00	10.00	10.00	10.00	2.00	2.00	2.00	2.00	2.00	2.00
OT/PT's	-	-	-	1.00	1.00	1.00	1.00	-	-	-
Custodial	58.00	58.00	57.00	57.00	57.00	57.00	58.00	56.00	60.00	59.00
Food Service	17.88	19.07	19.07	21.38	21.46	21.50	21.50	21.50	21.50	21.50
	<u>247.24</u>	<u>240.07</u>	<u>230.37</u>	<u>225.78</u>	<u>212.46</u>	<u>216.95</u>	<u>204.50</u>	<u>191.50</u>	<u>193.50</u>	<u>194.50</u>
Grand Total	<u>726.82</u>	<u>724.09</u>	<u>704.31</u>	<u>685.40</u>	<u>682.01</u>	<u>691.63</u>	<u>668.28</u>	<u>639.05</u>	<u>637.39</u>	<u>638.63</u>

Source: District's accounting and human resource records.

Community High School District 155
Illinois State Board of Education School District Financial Profile
Last Ten Fiscal Years

	2015 Est.	2014	2013	2012	2011	2010	2009	2008	2007	2006
Fund Balance to Revenue Ratio	0.53	0.57	0.65	0.68	0.70	0.68	0.70	0.73	0.72	0.70
Expenditures to Revenue Ratio	0.99	1.07	1.01	0.97	0.98	0.99	0.99	0.96	0.94	0.93
Days Cash on Hand	369.03	374.00	393.00	408.00	416.00	395.00	415.00	439.00	430.00	437.00
Short-Term Borrowing Remaining	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Long-Term Debt Margin Remaining	80.06	90.86	93.94	92.37	91.34	90.56	89.51	88.20	86.36	84.50
Financial Profile Score										
Fund Balance to Revenue Score	4	4	4	4	4	4	4	4	4	4
Expenditures to Revenue Score	4	3	3	4	4	4	4	4	4	4
Days Cash on Hand Score	4	4	4	4	4	4	4	4	4	4
Short-Term Borrowing Score	4	4	4	4	4	4	4	4	4	4
Long-Term Debt Margin Score	4	4	4	4	4	4	4	4	4	4
Weighted Scores										
Fund Balance to Revenue Weighted	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Expenditures to Revenue Weighted	1.40	1.05	1.05	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Days Cash on Hand Weighted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Short-Term Borrowing Weighted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Long-Term Debt Margin Weighted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Total Profile Score	4.00	3.65	3.65	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Designation	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition

Sources: Obtained from Illinois State Board of Education.

Community High School District 155
Operating Indicators by Function
Last Ten Fiscal Years

Year	Enrollment	Direct Operating Expenditures*	Direct Operating Cost Per Pupil	Total Direct Expenditures	Direct Cost Per Pupil	Teaching Staff FTE	Pupil-Teacher Ratio	% of Students Receiving Free and Reduced Price Meals	Enrollment Variance	Direct Cost Per Pupil Variance	Low Income Variance
2015	6,638	\$ 90,583,573	13,646	\$ 112,360,336	16,927	423	15.7	19.2%	-1.4%	19.1%	48.0%
2014	6,733	86,824,663	12,895	95,677,483	14,210	427	15.8	12.8%	0.1%	3.9%	-1.4%
2013	6,724	86,651,549	12,887	91,996,969	13,682	441	15.2	13.0%	-0.2%	3.0%	-11.7%
2012	6,740	83,146,734	12,336	89,490,186	13,277	428	15.8	14.7%	-1.3%	3.9%	24.1%
2011	6,832	77,065,054	11,280	87,319,005	12,781	442	15.5	11.7%	-2.4%	1.6%	43.3%
2010	7,003	78,455,833	11,203	88,137,359	12,586	447	15.7	7.9%	0.2%	4.6%	22.7%
2009	6,988	73,732,706	10,551	84,050,069	12,028	436	16.0	6.5%	1.3%	7.7%	10.8%
2008	6,896	67,224,952	9,748	76,988,489	11,164	422	16.4	5.9%	-0.4%	7.5%	23.2%
2007	6,926	63,828,957	9,216	71,920,692	10,384	418	16.6	4.8%	1.7%	4.5%	-5.4%
2006	6,810	59,945,542	8,803	67,645,483	9,933	418	16.3	5.2%	2.3%	4.7%	21.5%

*Operating Funds include Educational (excluding On-Behalf payments), Operations and Maintenance, Transportation, IMRF/SS and Working Cash Funds.

Source: 2005-2014 Annual Financial Reports filed with the Illinois State Board of Education, School Report Card/Fall Housing

Community High School District 155
Capital Asset Statistics by Function
Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Educational:										
Crystal Lake Central										
Square Feet	282,090	282,090	282,090	282,090	282,090	282,090	282,090	282,090	282,090	282,090
Capacity (Students)	2,105	2,105	2,105	2,105	2,105	2,105	2,105	2,105	2,105	2,105
 Cary-Grove										
Square Feet	275,515	260,407	260,407	260,407	260,407	260,407	260,407	260,407	260,407	260,407
Capacity (Students)	2,051	2,051	2,051	2,051	2,051	2,051	2,051	2,051	2,051	2,051
 Crystal Lake South										
Square Feet	325,404	325,404	325,404	325,404	325,404	325,404	325,404	325,404	325,404	325,404
Capacity (Students)	2,492	2,492	2,492	2,492	2,492	2,492	2,492	2,492	2,492	2,492
 Prairie Ridge										
Square Feet	273,035	273,035	273,035	273,035	273,035	273,035	267,395	267,395	267,395	267,395
Capacity (Students)	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854
 Haber Oaks										
Square Feet	13,886	13,886	13,886	13,886	13,886	13,886	13,886	13,886	N/A	N/A
Capacity (Students)	80	80	80	80	80	80	80	80	N/A	N/A
 Administration:										
Administration Building										
Square Feet	25,920	25,920	25,920	25,920	25,920	25,920	25,920	25,920	25,920	25,920

Source: School District's Records

N/A - The District purchased Haber Oaks in 2008

Community High School District No. 155
Average Student Enrollment
June 30, 2015

<u>School Year</u>	<u>Average Daily Attendance All Months</u>	<u>Average Daily Enrollment All Months</u>
2014 - 2015	6,055.45	6,638.00
2013 - 2014	6,208.79	6,733.00
2012 - 2013	6,381.05	6,724.48
2011 - 2012	6,406.88	6,739.77
2010 - 2011	6,518.90	6,832.28
2009 - 2010	6,667.69	7,003.16
2008 - 2009	6,624.56	6,988.26
2007 - 2008	6,511.60	6,895.94
2006 - 2007	6,479.88	6,925.73
2005 - 2006	6,381.28	6,809.68
2004 - 2005	6,203.91	6,659.29
2003 - 2004	5,942.16	6,357.40
2002 - 2003	5,673.81	6,075.28
2001 - 2002	5,378.42	5,777.53
2000 - 2001	5,065.08	5,466.79
1999 - 2000	4,963.04	5,368.49
1998 - 1999	4,715.11	5,124.76
1997 - 1998	4,630.71	4,984.34
1996 - 1997	4,421.05	4,774.80
1995 - 1996	4,116.14	4,494.80
1994 - 1995	3,920.53	4,304.78
1993 - 1994	3,851.59	4,133.30
1992 - 1993	3,608.57	3,869.39
1991 - 1992	3,368.20	3,612.45
1990 - 1991	3,194.48	3,423.98
1989 - 1990	3,079.87	3,316.71
1988 - 1989	3,154.75	3,412.55
1987 - 1988	3,328.66	3,599.91
1986 - 1987	3,361.61	3,643.77
1985 - 1986	3,460.10	3,740.20
1984 - 1985	3,403.89	3,666.36
1983 - 1984	3,310.00	3,546.56
1982 - 1983	3,328.00	3,546.40
1981 - 1982	3,366.99	3,604.78
1980 - 1981	3,409.64	3,652.86
1979 - 1980	3,466.26	3,732.47
1978 - 1979	3,392.47	3,655.38
1977 - 1978	3,449.33	3,678.61
1976 - 1977	3,406.95	3,607.52
1975 - 1976	3,336.09	3,529.27
1974 - 1975	3,180.86	3,368.43
1973 - 1974	3,001.12	3,250.79
1972 - 1973	2,982.72	3,207.76
1971 - 1972	2,905.12	3,112.08
1970 - 1971	2,771.83	2,947.71
1969 - 1970	2,613.18	2,778.22
1968 - 1969	2,431.95	2,574.71