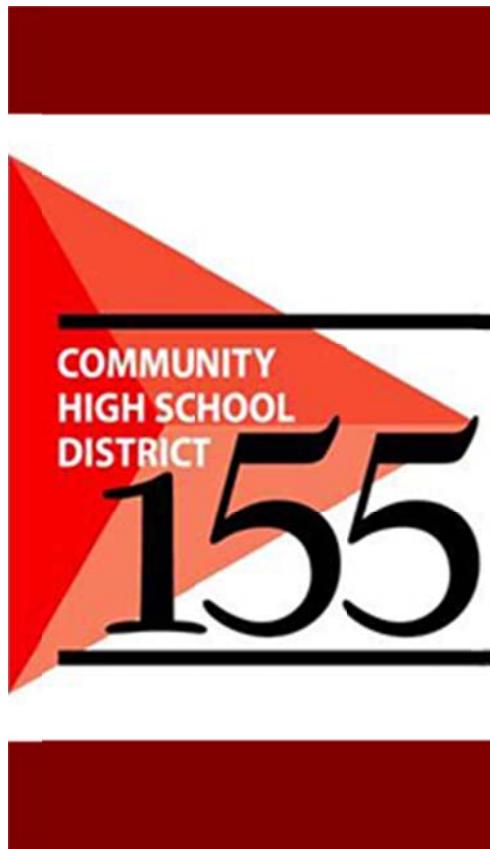


**Community High School
District No. 155
Crystal Lake, Illinois
Comprehensive Annual Financial Report
For the Fiscal Year Ended
June 30, 2014**

**Community High School
District No. 155**

Crystal Lake, Illinois



Comprehensive Annual Financial Report

For the Fiscal Year Ended

June 30, 2014

Official Issuing Report

**Martin McConahay
Interim Assistant Superintendent, Business & Finance**

Department Issuing Report

Business Office

Community High School District No. 155
Crystal Lake, Illinois
Comprehensive Annual Financial Statements
June 30, 2014

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inspire...empower... nurture

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School District
155

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November 5, 2014

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, 2014, 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 2014 and its financial position as of June 30, 2014.

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:

Jim Nelson	First elected 2003	Term expires 2015	
Gary Oberg, M.D.	First elected 1985	Term expires 2017	Vice President
Dave Secrest	First elected 2001	Term expires 2017	
Barbara Slusin	First elected 2003	Term expires 2015	
Ann Somers	First elected 2005	Term expires 2017	
Ted Wagner	First elected 1997	Term expires 2017	President
Karen Whitman	Appointed 2004/Elected 2005	Term expires 2015	

District Composition and Communities Served

Serving grades 9-12, each institution has full State of Illinois recognition and accreditation. Enrollment includes 6,643 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. The median household income in the City of Crystal Lake, its largest incorporated population center, is \$76,663 which is 35.7% higher than the state median income average. 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 or the

area's major employers: Curran Group employees with over 1500 industrial/construction workers, Covident is a major healthcare employer and Sage is a major manufacturing firm.

Bucking national trends, retail segments in the District have continued to grow in recent years. Last year, retail sales in the City of Crystal Lake alone, topped the \$1 billion mark having increased 13% since 2010. Over the past 2 years, 1,000,000 square feet of vacant space has been occupied by new businesses in Crystal Lake, which has resulted in the creation of over 1,000 new jobs in the city. Retail sales also remained healthy in the Village of Cary as indicated by a 5.7% increase in sales tax revenues between 2012 and 2013, the two most recently reported years.

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 86% 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 2013, for example, "new property" of \$6,454,408 was added to the District's EAV. For Tax Year 2014, "new property" is estimated at \$7.5 million. In the past 5 years, revenues derived from local property tax extensions increased an average of 2.6%. Only one year, 2013, indicated a decline (6/10ths of one percent) from the previous year.

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.

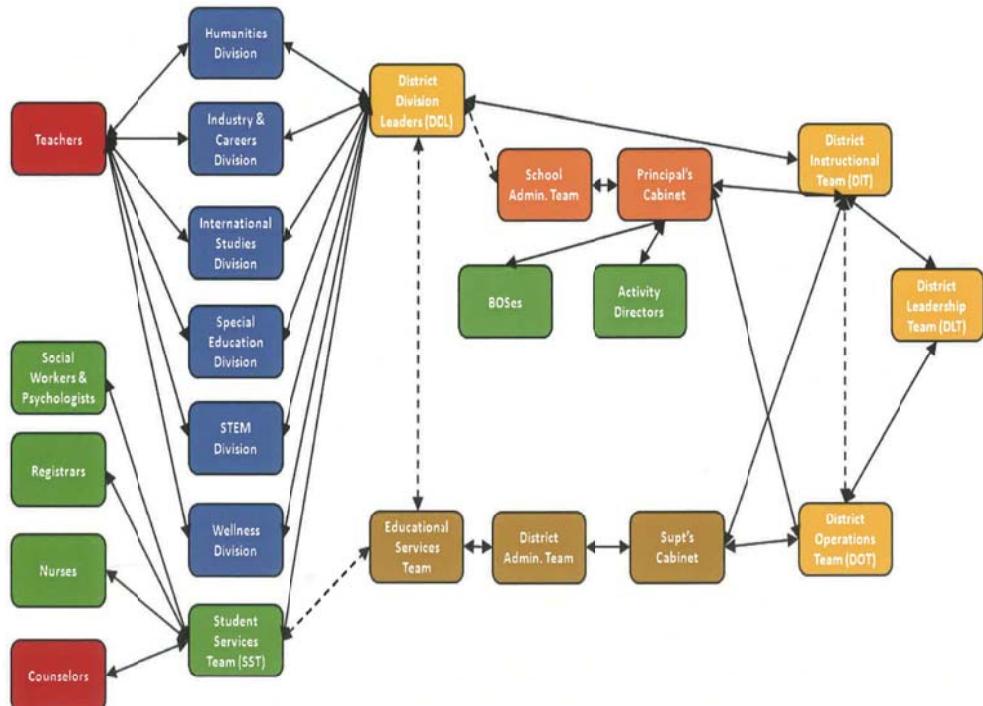
State and federal funding together constitute the remaining 14% of the district's revenue sources with 11% originating from the state and 3% from federally funded programs. Of these, the economic outlook in regard to state funding is of significant concern. The State of Illinois' dismal financial condition 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. An additional degree of uncertainty lies with changes in the executive branch, particularly, with the seating of a new governor. Current litigation before the State Supreme Court regarding constitutional interpretation and pension reform has post-retirement benefits as a primary focus and, as such, may have little immediate impact on school financial stability.

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 (3%) 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. Additional details on the District’s budgeting process and budgetary controls are included in the auditor’s 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	260,407	325,404	273,035	13,886
Capacity	2,105	2,051	2,492	1,854	80

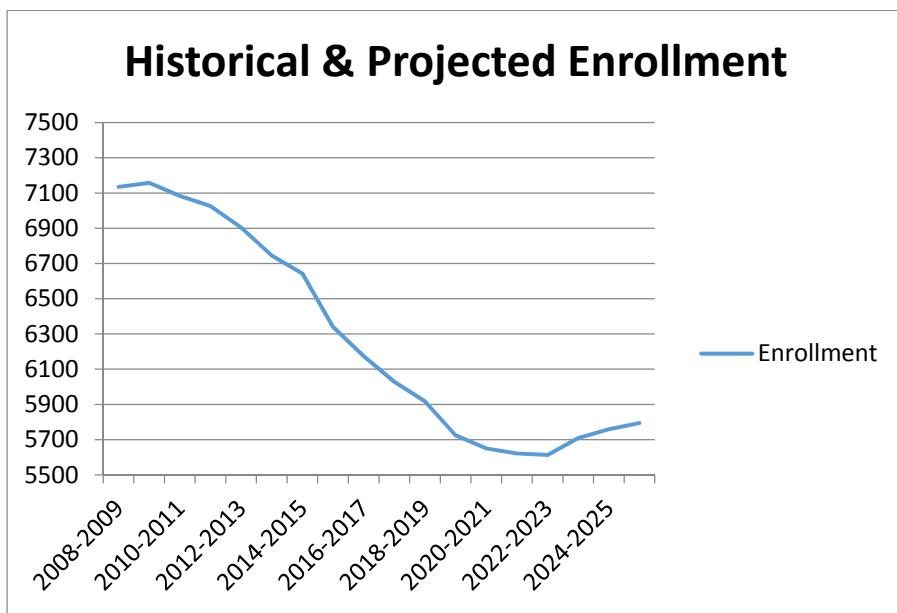
In an effort to meet the growing needs of our student-centered programs, the district continues to remodel, expand, and upgrade our school facilities. Major construction/renovation projects are planned or under way at district high schools. Currently in progress is the Cary Grove Theater Project that will be completed in August of 2015. The new theater will include modern components such as an exceptional sound & light system, a professional grade “fly-tower,” and

full compliance with ADA and Life Safety systems. Faculty is extremely excited to begin teaching students in this upgraded facility. Plans for summer 2015 are in process for additional modern science laboratories, extensive Health Life Safety Upgrades, and the north roof systems at Prairie Ridge.

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 five years. Enrollment for 2014-2015 is 6,643. For the decade beginning with the 2005-2006 school year, District 155's enrollment has decreased by 367 students. During this period, Crystal Lake Central High School has experienced an increase of 92 students while Cary-Grove (-72), Crystal Lake South (-158), and Prairie Ridge (-284) 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 55 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

A far cry from its original 19th century lone schoolhouse curriculum, the district currently offers 210 courses including 20 Advanced Placement courses, one 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.

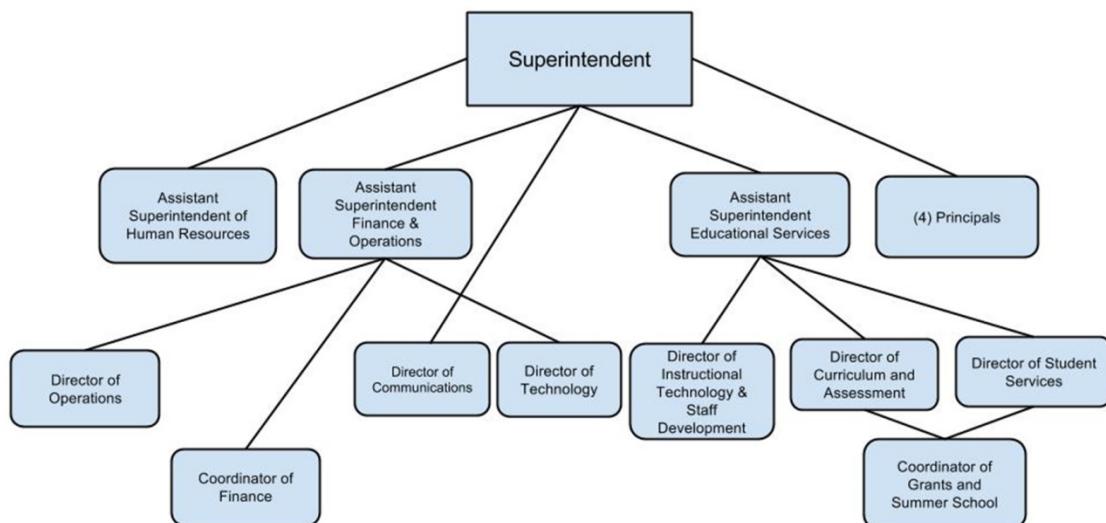
Because of the district's strong emphasis on post-secondary education, Advanced Placement curriculum plays an important role for students. In 2014, the district's students took 2,565 Advanced Placement exams in subjects including biology, calculus, chemistry, computer

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 82% of these examinations.

District Employees

Reflecting the district's focus on instruction and student services, District 155 currently retains 659 employees including 417 teachers, 29 school and district administrators, and 213 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 of Human Resources
Martin McConahay	Assistant Superintendent Finance & Operations (interim)
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
Jeffrey Puma	Director of Communications
George DiVenere	Director of Technology
Matthew Timmerman	Director of Instructional Technology & Staff Development
Jeffrey Daurer	Director of Operations
Joseph Jauch	Coordinator of Grants and Summer School
Erica Bruso	Coordinator of Finance

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.

Each year the Chicago Sun-Times ranks all of Illinois' high schools. In the most recent ranking of 674 schools, all four District 155 schools are in the top 25% of all public high schools. This includes Prairie Ridge (44th), Cary-Grove (58th), Crystal Lake South (114th), and Crystal Lake Central (150th). In 2014, The Washington Post listed Prairie Ridge, Cary-Grove, and Crystal Lake Central in the 10% of the country's most challenging schools. Further, Newsweek/The Daily Beast lists Cary-Grove and Prairie Ridge in the top 3% of all U.S. public high schools. Cary-Grove ranked 733rd in the country (32nd in Illinois) for the 2013 ranking while Prairie

Ridge ranked 767th in the country and 34th in Illinois. Additionally, the U.S. News & World Report ranked Cary-Grove as the 1,414th best public high school in the country for 2013. District 155 is one of only 477 districts in the U.S. and Canada named to the 2013 AP District Honor Roll by the College Board for increasing AP participation while maintaining student success rates. This is the second consecutive year the district was named to the honor roll.

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 2014 is 23.0 compared to a state average of 20.7 and a national average of 21.0.

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 ending 2014, District 155 shows unassigned fund balances of 30.15%, nearly twice the percentage required for the state's highest rating threshold in categories related to fund balances as those compared to both revenue generation and operational expenditures. 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, 2014. 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, 2014.

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



Erica Bruso
Coordinator of Finance

Martin McConahay
Interim Assistant Superintendent, Business & Finance

Independent Auditor's Report

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

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, 2014, 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. 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, 2014, 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 and budgetary comparison information on pages 3-13 and 42-45 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 5, 2014, 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, contacts, 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.

Tighe Gross & On, PC

Elgin, IL
November 5, 2014

**Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2014**

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, 2014. 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 of Community High School District No. 155 exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$117,198,810 (net position). Of this amount, \$63,186,176 (unrestricted net position) may be used to meet the District's ongoing obligations.
- The District's total net position decreased by \$1,064,220 during fiscal year 2014 as reported in the Statement of Activities. Contributing to this decrease is the treatment of bond proceeds on the government-wide financial statements, along with the addition of depreciation. Other adjustments are made from the fund financial statements to government-wide statements also contribute to the decrease.
- The District had \$110,807,532 of expenses related to government activities; only \$27,749,222 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 \$81,994,090 were inadequate to provide for these programs, resulting in the net decrease in net position.
- As of the close of fiscal year 2014, the District's governmental funds reported combined ending fund balances of \$74,227,835, an increase of \$2,998,042 in comparison to the prior year.
- At the end of fiscal year 2014, the unassigned fund balance was \$28,191,850 which is 24.2 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, 2014

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.

Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2014

By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The 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 43 through 46 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 – 42 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) pension schedule 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 43 through 46 of this report.

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 47 through 76 of this report.

Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2014

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	
	2013	2014
Assets:		
Current Assets	\$ 154,976,072	\$ 164,170,640
Equity in Joint Venture	2,626,526	-
Capital Assets	<u>58,328,308</u>	<u>59,220,611</u>
Total Assets	\$ 215,930,906	\$ 223,391,251
Liabilities and Deferred Inflows:		
Short-term Liabilities	\$ 14,274,063	\$ 15,656,941
Long-term Liabilities	5,620,071	13,023,567
Deferred Inflows	<u>70,780,624</u>	<u>77,511,933</u>
Total Liabilities and Deferred Inflows	90,674,758	106,192,441
Net Position:		
Net Investment in Capital Assets	47,358,605	33,516,503
Restricted	18,054,143	20,496,131
Unrestricted	<u>59,843,400</u>	<u>63,186,176</u>
Total Net Position	125,256,148	117,198,810
Total Liabilities, Deferred Inflows, and Net Position	\$ 215,930,906	\$ 223,391,251

Assets: 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: For the year ended June 30, 2014, total assets increased \$7,460,345 to a total of \$223,391,251. Current assets increased \$9,194,568 to \$164,170,640. Within current assets, cash and investments increased \$6,852,698 primarily due to an excess of revenue over operating expenditures. This is attributable to the two new bonds purchased in fiscal year 2014 for the amounts of \$2,925,000 and \$9,440,000, Taxable Refunding School Bond Series 2014A and Limited School Bond Series 2014B, respectively. Property taxes receivable increased \$1,415,416 due to an increase in the tax extension from the 2012 levy to 2013. Grants receivable decreased \$708,312 due to a decrease in state revenue as well as payment timing differences. Capital assets increased \$892,303 to \$59,220,611 due to current year investment in capital assets being in excess of the depreciation expense.

Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2014

Liabilities: Short-term liabilities include accounts payable, claims payable, accrued salaries, and bond payments due within one year. Unearned 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: For the year ended June 30, 2014, total liabilities and deferred inflows increased \$15,517,683 to a total of \$106,192,441. Short-term liabilities increased \$1,382,878 to \$15,656,941. Within short-term liabilities, accounts payable increased \$3,257,207 due to construction expenses and the portion of the bond payment due within one year decreased \$2,533,249 due to the bond refunding. Property taxes levied for a future period increased \$2,048,877 to \$72,814,084. This change is a result of the increased property tax levy for the District. There was also a \$7,403,496 increase in long-term liabilities which primarily consist of the long-term bond obligations remaining for Life Safety Bonds. The District added two new bonds, Series 2014A and 2014B, during fiscal year 2014 for \$2,925,000 and \$9,440,000, respectively.

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 6/30/2013	Governmental Activities 6/30/2014
Revenues			
Program Revenues			
Changes for services	\$ 3,298,017	\$ 3,655,379	
Operating grants and contributions	20,114,899	23,953,055	
Capital grants and contributions	63,182	140,788	
General revenues			
Property taxes	68,819,438	71,347,191	
Payments in lieu of taxes	1,252,652	1,267,209	
General state aid	6,749,561	7,070,526	
Investment earnings	279,833	178,149	
Other general revenues	2,173,933	2,131,015	
Total revenues	<u>102,751,515</u>	<u>109,743,312</u>	
Expenses			
Instruction	57,778,459	52,560,276	
Support services	30,155,031	38,536,964	
Community services	858	789	
Payments to other governmental units	1,966,205	1,438,313	
State on-behalf contributions to TRS	13,876,295	17,492,004	
Interest on long-term debt	843,155	779,186	
Total expenses	<u>104,620,003</u>	<u>110,807,532</u>	
Change in net position	<u>(1,868,488)</u>	<u>(1,064,220)</u>	
Net position beginning of year	127,124,636	125,256,148	
Prior period adjustment	-	(6,993,118)	
Net position, beginning of year, restated	-	118,263,030	
Net position end of year	<u>\$ 125,256,148</u>	<u>\$ 117,198,810</u>	

Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2014

Revenue: The majority of the revenue for the District is generated through property taxes. For the year, approximately 65.0 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 21.8 percent of total revenue was obtained through operating grants and contributions.

Expenses: The largest expenditure for the District is the teaching of pupils (instructional costs). Direct instructional costs accounted for 47.4 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 34.8 percent of total expenses.

Net Position: Net position decreased \$8,057,338 from the previous year. This decrease was due to a prior period adjustment and the decrease in current year net position. 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 42.

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, unreserved 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 \$74,227,835, an improvement of \$2,998,042 in comparison with the previous fiscal year. Of this change, a decrease of \$7,434,683 occurred in the General Fund while non-major Funds accounted for an increase of \$10,432,725. Restricted or assigned amounts in fund balances total \$45,287,816 or 61.0 percent of the total amount in fund balance, including \$21,314,049 for construction. All funds had positive fund balances as of June 30, 2014.

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 \$28,191,850. As a measure of the General Fund's liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. Unassigned fund balance represents approximately 28.5 percent of total General Fund expenditures.

The Combining General Fund Balance Sheets by Account can be found on page 47 of this report.

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

Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2014

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

	<u>2013</u>	<u>2014</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
Property taxes	\$ 68,819,438	\$ 71,347,191	\$ 2,527,753	3.7%
Payments in lieu of taxes	1,252,652	1,267,209	14,557	1.2%
Earnings on investments	279,833	395,551	115,718	41.3%
Other local revenue	5,538,587	5,808,505	269,918	4.9%
General state aid	6,749,561	7,070,526	320,965	4.8%
Restricted state aid	3,059,952	3,795,691	735,739	24.0%
Restricted federal grants	2,671,760	2,566,635	(105,125)	-3.9%
On-Behalf payments	13,876,295	17,492,004	3,615,709	26.1%
Total	\$ 102,248,078	\$ 109,743,312	\$ 7,495,234	7.3%

The most significant revenue source for all funds during fiscal year 2014 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. This year these revenues remained relatively consistent with the prior year.

Earnings on investments increased due to rise in the interest rates in the marketplace.

Other local revenue increased due to the increase of general state aid by \$269,918 in the capital projects fund in fiscal year 2014 when compared to fiscal year 2013. This increase is due to fiscal year 2014's increases in general levy and total pupil activities.

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 program by the State of Illinois.

Restricted State grants increased substantially from fiscal year 2013 due to a general increase in the amount reimbursed by the state. The Illinois State Board of Education approved a 6 cent increase in reimbursement for lunches served by the District's School Food Authority starting October 1, 2012. Combined with this reimbursement is payment timing differences between the fiscal years.

On-behalf Teachers' Retirement System (TRS) payments credited from the State increased due to an increase in the state contribution percentage. 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, 2014

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,

	<u>2013</u>	<u>2014</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
Instruction	\$ 56,839,655	\$ 53,011,072	\$ (3,828,583)	-6.7%
Support services	29,772,005	38,982,005	9,210,000	30.9%
Community services	858	789	(69)	-8.0%
Payments to other governmental units	1,966,205	1,438,313	(527,892)	-26.8%
On-Behalf payments by state to TRS	13,876,295	17,492,004	3,615,709	26.1%
Debt service – principle and interest	5,345,420	5,832,820	487,400	9.1%
Total	\$ 107,800,438	\$ 116,757,003	\$ 8,956,565	8.3%

Instructional costs decreased by 6.7 percent when compared to fiscal year 2013. This is due to several cuts in nearly all Instruction programs in fiscal year 2014.

Support Services costs increased by 30.9 percent mainly due to the \$3,456,300 increase in Improvement of Instruction Services. 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 cost decreases for special needs students requiring outside programs and services.

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

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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Results</u>	Reason for Difference
Revenues:				
Education Account				
General state aid	\$ 7,064,100	\$ 3,564,599	\$ 1,564,599	Reallocated to address capital needs
Ala Carte	743,300	700,282	841,423	Increased participation/adult purchases
Other pupil activities	-	54,905	147,320	More paid activities/incr. participation
Capital Projects Fund				
General state aid	-	3,500,000	5,505,927	Reallocated to address capital needs
Expenditures:				
Education Account				
Instruction regular programs				
Employee benefits	9,250,164	8,811,865	7,557,274	Retirements & decr. benefits costs
Special Education Programs				
Purchased services	1,000,875	941,050	630,194	Less in-house transition costs realized
Capital Projects Fund				
Support services				
Capital outlay	1,842,000	6,227,714	4,234,351	Budget controls yielded cost savings

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 \$59,220,611 (net of accumulated depreciation). Additions to capital assets were \$3,044,374. Depreciation charges of \$1,614,491 were expensed on the total capital assets during fiscal year 2014.

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 \$15,843,483. Additions during the year, due to the annual accretion of interest, amounted to \$537,048 and the issuance of a \$9.4 million life safety bond. Also, \$3,571 was added to the net pension obligation. Retirement of debt principal through debt service property taxes and working cash fund abatement amounted to \$8,157,952.

The year end debt is comprised of the following: general obligation bonds payable, \$15,843,483, \$142,428 for post-employment benefits payable, and \$179,407 for net pension (IMRF) obligations outstanding.

The District has three general obligation series bonds outstanding. The District's Series 1995 bond is scheduled to be fully retired in the fiscal year of 2015. The District's Series 2014A and 2014B bonds are scheduled to be fully retired in the fiscal years of 2016 and 2033, respectively.

Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2014

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 \$169,659,436, 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 33-34 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.

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 2014 increased since prior year, as interest rates have increased. It is anticipated that interest rates will continue to increase, leading to continued 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.

On the 2013 levy, which will be recognized in fiscal year 2014, the District abated \$2,000,000 from the debt service extension in order to help ease the tax burden on residents. The District will fund a portion of its fiscal year 2014 debt payment with working cash fund reserves to make up for the reduction in property tax revenue.

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 2014, the District needs to make operational changes to return to a balanced budget.

Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2014

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 2014, up from 9.6 percent of District revenue in fiscal year 2013. 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, 2014

	<u>Governmental Activities</u>
Assets	
Current Assets:	
Cash and investments	\$ 112,475,430
Interest receivables	18,980
Property tax receivables	36,940,680
State replacement taxes receivable	215,112
Grants receivable	4,118,464
Accounts receivable	99,811
Prepaid expenses	748,169
Cash and investments - restricted for insurance	9,553,994
Total current assets:	<u>164,170,640</u>
Non-Current Assets:	
Capital assets not being depreciated	3,285,544
Capital assets being depreciated, net	<u>55,935,067</u>
Total non-current assets:	<u>59,220,611</u>
Total Assets	<u>\$ 223,391,251</u>
Liabilities	
Current Liabilities:	
Accounts payable	\$ 4,564,875
Accrued salaries	6,517,338
Accrued interest	84,318
Claims payable	1,348,659
Bond debt due within one year	3,141,751
Total current liabilities:	<u>15,656,941</u>
Noncurrent liabilities	
Other postemployment benefits payable	142,428
Net pension obligation	179,407
Bonds payable, including premiums of \$666,733	<u>12,701,732</u>
Total non-current liabilities:	<u>13,023,567</u>
Total Liabilities	<u>\$ 28,680,508</u>
Deferred Inflows of Resources	
Property taxes levied for a future period	\$ 72,814,084
Unavailable revenue	<u>4,697,849</u>
Total deferred inflows of resources	<u>\$ 77,511,933</u>
Net Position	
Net position, investment in capital assets	\$ 33,516,503
Restricted for	
Insurance	8,203,554
Operations and maintenance	3,320,863
Transportation	2,695,955
IMRF	1,759,615
Social security	724,990
Debt service	433,744
Construction	3,810,854
Unrestricted	<u>62,732,732</u>
Total Net Position	<u>\$ 117,198,810</u>

See accompanying notes to the basic financial statements.

Community High School District No. 155

Statement of Activities

Year Ended June 30, 2014

Functions/Programs	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	
	Expenses					
Governmental Activities:						
Instruction	\$ 52,560,276	\$ 2,295,016	\$ 2,394,070	\$ -	\$ (47,871,190)	
Support services	38,536,964	1,321,423	4,066,981	140,788	(33,007,772)	
Community services	789	-	-	-	(789)	
Payments to other governmental units	1,438,313	-	-	-	(1,438,313)	
State on-behalf contributions to TRS	17,492,004	-	17,492,004	-	-	
Interest and fees on debt	779,186	-	-	-	(779,186)	
Total Governmental Activities	\$ 110,807,532	\$ 3,616,439	\$ 23,953,055	\$ 140,788	(83,097,250)	
General revenues:						
Taxes:						
Property taxes					71,347,191	
Payments in lieu of taxes					1,267,209	
General state aid					7,070,526	
Investment earnings					178,149	
Other general revenues					2,169,955	
Total General Revenues					<u>82,033,030</u>	
Change in Net Position					<u>(1,064,220)</u>	
Net position, beginning of year					125,256,148	
Prior period adjustment					(6,993,118)	
Net position, beginning of year, restated					<u>118,263,030</u>	
Net position, end of year					\$ <u>117,198,810</u>	

See accompanying notes to the basic financial statements.

Community High School District No. 155

Governmental Funds

Balance Sheet

June 30, 2014

	<u>Major Fund</u>		<u>Nonmajor</u>		<u>Total</u>
	<u>General Fund</u>	<u>Funds</u>	<u>General Fund</u>	<u>Funds</u>	
Assets					
Cash and investments	\$ 71,821,731		\$ 40,653,699		\$ 112,475,430
Interest receivables	18,980		-		18,980
Accounts receivable	96,286		3,525		99,811
Property tax receivables	33,209,343		3,731,337		36,940,680
State replacement taxes receivable	215,112		-		215,112
Grants receivable	2,826,380		1,292,084		4,118,464
Prepaid expenses	748,169		-		748,169
Cash and investments - restricted for insurance	9,553,994		-		9,553,994
Total Assets	<u>\$ 118,489,995</u>		<u>\$ 45,680,645</u>		<u>\$ 164,170,640</u>
Liabilities, Deferred Inflows of Resources And Fund Balances					
Liabilities					
Accounts payable	\$ 2,064,406		\$ 2,500,469		\$ 4,564,875
Accrued salaries	6,517,338		-		6,517,338
Claims payable	1,348,659		-		1,348,659
Total Liabilities	<u>9,930,403</u>		<u>2,500,469</u>		<u>12,430,872</u>
Deferred Inflows of Resources					
Property taxes levied for a future period	65,459,207		7,354,877		72,814,084
Unavailable revenue	3,089,393		1,608,456		4,697,849
Total Deferred Inflows of Resources	<u>68,548,600</u>		<u>8,963,333</u>		<u>77,511,933</u>
Fund Balances					
Nonspendable		748,169		-	748,169
Restricted					
Insurance	8,203,554		-		8,203,554
Operations and maintenance	3,320,863		-		3,320,863
Transportation	-	2,695,955			2,695,955
IMRF	-	1,759,615			1,759,615
Social security	-	724,990			724,990
Debt service	-	433,744			433,744
Construction	-	3,810,854			3,810,854
Committed	-	-			-
Assigned					
Transportation	-	3,477,636			3,477,636
Construction	-	21,314,049			21,314,049
Unassigned	<u>27,738,406</u>		-		<u>27,738,406</u>
Total Fund Balances	<u>40,010,992</u>		<u>34,216,843</u>		<u>74,227,835</u>
Total Liabilities, Deferred Inflows of Resources And Fund Balances	<u>\$ 118,489,995</u>		<u>\$ 45,680,645</u>		<u>\$ 164,170,640</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, 2014

Total fund balances - governmental funds \$ 74,227,835

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:

Capital Assets	92,185,534
Accumulated Depreciation	<u>(32,964,923)</u>
Net Capital Assets	59,220,611

Accrued interest is not on the fund financial statements (84,318)

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:

Bonds payable	(15,843,483)
Net pension obligation	(179,407)
Other post employment benefit obligation	<u>(142,428)</u>
Total long-term liabilities	<u>(16,165,318)</u>

Net position of governmental activities \$ 117,198,810

Community High School District No. 155
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2014

	<u>Major Fund</u>		
	General	Nonmajor	
	Fund	Funds	Total
Revenues			
Local sources	\$ 69,200,685	\$ 9,617,771	\$ 78,818,456
State sources	3,958,669	6,907,548	10,866,217
Federal sources	2,566,635	-	2,566,635
On-Behalf payments received from state	17,492,004	-	17,492,004
Total Revenues	<u>93,217,993</u>	<u>16,525,319</u>	<u>109,743,312</u>
Expenditures			
Current:			
Instruction	52,111,428	899,644	53,011,072
Support services	27,610,142	11,371,863	38,982,005
Community services	789	-	789
Payments to other governmental units	1,438,313	-	1,438,313
On-Behalf payments received from state	17,492,004	-	17,492,004
Debt service:			
Principal	-	1,744,778	1,744,778
Interest and fees	-	4,088,042	4,088,042
Total Expenditures	<u>98,652,676</u>	<u>18,104,327</u>	<u>116,757,003</u>
Excess (deficiency) of revenues			
Over (under) expenditures	<u>(5,434,683)</u>	<u>(1,579,008)</u>	<u>(7,013,691)</u>
Other Financing Sources (Uses)			
Transfers in	-	2,114,994	2,114,994
Transfers out	(2,000,000)	(114,994)	(2,114,994)
Issuance of refunding bonds	-	2,925,000	2,925,000
Bond proceeds	-	9,440,000	9,440,000
Bond premium	-	666,733	666,733
Other uses (escrow deposit)	-	(3,020,000)	(3,020,000)
Total Other Financing Sources (Uses)	<u>(2,000,000)</u>	<u>12,011,733</u>	<u>10,011,733</u>
Net Change in Fund Balances	<u>(7,434,683)</u>	<u>10,432,725</u>	<u>2,998,042</u>
Fund Balances at Beginning of Year	<u>47,445,675</u>	<u>23,784,118</u>	<u>71,229,793</u>
Fund Balances at End of Year	<u>\$ 40,010,992</u>	<u>\$ 34,216,843</u>	<u>\$ 74,227,835</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, 2014

Net change in total fund balances \$ 2,998,042

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	2,506,794
Depreciation	<u>(1,614,491)</u>
Capital Outlay in excess of depreciation	892,303

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.

8,695,000

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.

(537,048)

Interest accrued on long-term debt is not an expenditure in the governmental fund statements (84,318)

Bond proceeds are not revenue in the governmental wide statements (12,365,000)

Bond premiums are not revenue in the government-wide statements (666,732)

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	7,104
Change in Net Pension Obligation	<u>(3,571)</u>

Change in net position of governmental activities \$ (1,064,220)

**Community High School District No. 155
Statement of Fiduciary Assets and Liabilities**

**Agency Funds
June 30, 2014**

	Agency Funds
	Student Activity Funds
Assets	
Cash and investments	\$ <u>1,085,272</u>
Total Assets	\$ <u><u>1,085,272</u></u>
Liabilities	
Due to activity fund organizations	\$ <u>1,085,272</u>
Total Liabilities	\$ <u><u>1,085,272</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, 2014

Note 1 – Summary of Significant Account 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, 2014

Note 1 – Summary of Significant Account 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.

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

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Note 1 – Summary of Significant Account Policies (continued)

of the 2012 tax levy and amounts from prior year levies (see Note 2). Property taxes received during and after fiscal year end from the 2013 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, 2014

Note 1 – Summary of Significant Account 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 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.

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.

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.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Note 1 – Summary of Significant Account Policies (continued)

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.

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.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Note 1 – Summary of Significant Account Policies (continued)

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

Unavailable 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 unavailable 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.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Note 1 – Summary of Significant Account 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, 2014, 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.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

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 2013 tax levy was \$2,458,832,404.

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 2013 property tax levy not received by June 30 is recorded as a receivable. The 2013 levy is budgeted for the 2014/2015 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 \$2,000,000 from the Working Cash account of the General Fund to the Debt Service Fund. The purpose of this transfer was to transfer resources for a scheduled debt service payment. The District also transferred \$114,994 from capital projects 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, 2014

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, 2014, 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 \$2,503,240 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 \$1,307,614 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 of 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 \$2,071,876 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, 2014 totaled \$9,553,994, \$1,781, and \$1,348,659, respectively, for a net amount of \$8,203,554 held in reserves. During fiscal year 2014, the District received \$1,832,729 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 \$74,224,344 at June 30, 2014, while the bank balances were \$75,999,184 As of June 30, 2014; 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 \$19,000 as of June 30, 2014.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Note 5 – Cash and Investments (continued)

Certificates of Deposit

Certificates of deposit amounted to \$19,709,559 at June 30, 2014. In accordance with the District's policy, certificates of deposit were collateralized with securities of the U.S. government in an amount equal to the funds on deposit. All investment collateral is held in safekeeping in the District's name by financial institutions acting as the District's agent. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

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 \$29,161,793 with financial institutions that are fully collateralized. Of this amount, \$2,504,549 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, 2014.

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, 2014

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:

Notes

Carrying amount of Cash	\$ 74,224,344
Petty Cash	19,000
Certificates of Deposit	48,871,352
Total	<u>\$ 123,114,696</u>

Statement of Net Position

Cash and Investments	\$ 112,475,430
Cash - Restricted for Insurance Claims	9,553,994

Statements of Fiduciary Net Position – Agency Funds

Cash and Investments	1,085,272
Total	<u>\$ 123,114,696</u>

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Note 6 – Capital Assets

A summary of changes in capital assets for the period from July 1, 2013 to June 30, 2014 by function follows:

	<u>Balance</u>			<u>Balance</u>
	<u>7/1/2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>6/30/2014</u>
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 2,330,356	\$ -	\$ -	\$ 2,330,356
Construction in Progress	537,580	955,188	(537,580)	955,188
Total Capital assets not being depreciated	<u>2,867,936</u>	<u>955,188</u>	<u>(537,580)</u>	<u>3,285,544</u>
Capital assets being depreciated				
Buildings	74,344,726	720,612	-	75,065,338
Improvements other than building	4,780,887	1,155,527	(123,967)	5,812,447
Food Service Equipment	613,139	-	-	613,139
Other Equipment	7,196,019	213,047	-	7,409,066
Capital assets being depreciated, gross	<u>86,934,771</u>	<u>2,089,186</u>	<u>(123,967)</u>	<u>88,899,990</u>
Accumulated depreciation				
Buildings	(20,972,244)	(967,277)	-	(21,939,521)
Improvements	(3,761,464)	(145,648)	123,967	(3,783,145)
Food Service Equipment	(580,450)	(4,059)	-	(584,509)
Other Equipment	(6,160,241)	(497,507)	-	(6,657,748)
Total accumulated depreciation	<u>(31,474,399)</u>	<u>(1,614,491)</u>	<u>123,967</u>	<u>(32,964,923)</u>
Capital assets being depreciated,				
Net of depreciation	55,460,372	474,695	-	55,935,067
Total Capital Assets, net of depreciation	<u>\$ 58,328,308</u>	<u>\$ 1,429,883</u>	<u>\$ (537,580)</u>	<u>\$ 59,220,611</u>

Depreciation expense for the year was charged to instruction and support services in the amounts of \$807,246 and \$807,245, 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 \$6,071,876 (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, 2014

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 \$2,131,678 and is accounted for in the General Fund (see Note 4). Under this program the General Fund provides coverage of \$100,000 per health claim. Settled claims have not exceeded coverage in any of the past three fiscal years. For the two years ended June 30, 2014 and June 30, 2013, changes in the liability for unpaid claims are summarized as follows:

	Claims Payable Beginning <u>of Year</u>	Current Year Claims and Changes in <u>Estimates</u>	Claims Payments	Claims Payable End of <u>Year</u>
Fiscal Year 2013	\$453,807	\$9,019,299	\$8,531,018	\$ 942,088
Fiscal Year 2014	\$942,088	\$9,004,581	\$8,598,010	\$1,348,659

Note 8 – Long-Term Debt

A summary of long-term debt transactions for the year ended June 30, 2014, are as follows:

	Balance 7/1/2013	Additions	Retirements	Balance 6/30/2014	Within One Year
Bonds Payable School					
Building Bonds, Series 1995	\$ 10,969,703	\$ 537,048	\$ 8,695,000	\$ 2,811,751	\$ 2,811,751
Refunding Series 2014A Bonds	-	2,925,000	-	2,925,000	-
Series 2014B Life Safety Bonds	-	9,440,000	-	9,440,000	330,000
Net Pension Obligation	175,836	3,571	-	179,407	-
Other Post-Employment					
Benefits Payable	149,532	-	7,104	142,428	-
Total Long-term Debt	<u>\$ 11,295,071</u>	<u>\$ 12,905,619</u>	<u>\$ 8,702,104</u>	<u>\$ 15,498,586</u>	<u>\$ 3,141,751</u>

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.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Note 8 – Long-Term Debt (continued)

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 2016 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. The District also issued a \$9,440,000 Series 2014B Bond issued 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 payments commencing in December 2033.

The premiums of the bonds totaled \$666,733 for the Series 2014A and 2014B bonds. The 2014A and 2014B bond premium was \$137,406 and \$529,327, 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 and the 2014B bond will be amortized over 20 years ending in 2033. No amortization was taken for the current year.

Please refer to pages 77-79 for repayment schedules for Series 1995, 2014A and 2014B Bonds.

Please refer to page 89 for legal debt margins.

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 are pending lawsuits in which the District is involved. Management believes that the potential claims against the District resulting from such litigation would not materially affect the financial statements of the District.

Note 10 - Commitments

Contracts currently outstanding for renovation projects to be finalized in fiscal year 2015 total approximately \$3,717,701.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Note 11 – Defined Benefit Pension Plan

Illinois Municipal Retirement Fund:

Plan Description: The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is 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 includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy: As set by statute, the District's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual required contribution rate for calendar year 2013 was 11.44 percent. 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.

Annual Pension Cost: The required contribution for calendar year 2013 was \$864,806. See below for a reconciliation of the required contributions versus the actual contributions for the fiscal year:

Annual Required Contribution	\$ 851,766
Interest on NPO	13,188
ARC Adjustment	<u>(9,617)</u>
Annual Pension Cost	855,337
Contribution	<u>851,766</u>
Increase (Decrease) in net pension obligation	3,571
Net pension obligation at June 30, 2013	<u>175,836</u>
Net pension obligation at June 30, 2014	<u><u>\$ 179,407</u></u>

Trend Information for the Regular Plan

Actuarial Valuation	Annual Required Contribution (ARC)	Percentage of ARC	Net Pension Obligation
Date			
6/30/2014	\$ 851,766	100%	\$ 179,407
6/30/2013	817,792	98%	175,836
12/31/2012	801,367	95%	153,427
12/31/2011	698,145	95%	114,076

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Note 11 – Defined Benefit Pension Plan (continued)

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.00 percent a year, attributable to inflation; (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3 percent annually. The actuarial value of the District's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The District's Regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress: As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 75.36 percent funded. The actuarial accrued liability for benefits was \$15,428,502 and the actuarial value of assets was \$11,627,610, resulting in an underfunded actuarial accrued liability (UAAL) of \$3,800,892. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$7,559,490 and the ratio of the UAAL to the covered payroll was 50 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Teachers' Retirement System of the State of Illinois:

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago.

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 State of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The active member contribution rate for the fiscal year ended June 30, 2014 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the District.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Note 11 – Defined Benefit Pension Plan (continued)

The active member contribution rate was also 9.4 percent for the years ended June 30, 2013 and June 30, 2012. The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees.

On-Behalf Contributions to TRS- The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2014, state of Illinois contributions were based on 35.41 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$17,025,615 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2013 and June 30, 2012, the State of Illinois contribution rates as percentages of creditable earnings were 28.05 percent (\$13,435,625) and 24.91 percent (\$11,608,444), respectively.

The District makes other types of employer contributions directly to TRS.

2.2 Formula Contributions - Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2014 were \$278,872. Contributions for the years ended June 30, 2013 and June 30, 2012 were \$277,808 and \$270,400, respectively.

Federal and Trust Fund Contributions - When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. The Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2014, the employer pension contribution was 35.41 percent of salaries paid from federal and trust funds. For the years ended June 30, 2013 and June 30, 2012, the employer pension contribution was 28.05 and 24.91 percent, respectively. For the year ended June 30, 2014, salaries totaling \$164,763 were paid from federal and special trust funds that required employer contributions of \$58,343. For the years ended June 30, 2013 and June 30, 2012, no salaries were paid from federal and trust funds that did not require contributions from the District.

Early Retirement Option - The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member.

The maximum employer ERO contribution under the current program is 146.5 percent and applies when the member is age 55 at retirement.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Note 11 – Defined Benefit Pension Plan (continued)

For the year ended June 30, 2014, the District paid \$301,093 to TRS for employer contributions under the ERO program. For the years ended June 30, 2013 and June 30, 2012, the employer paid were \$73,233 and \$302,020, respectively.

Salary increases over 6 percent and excess sick leave - If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6 percent.

For the year ended June 30, 2014, the District paid \$7,693 to TRS for employer contributions due on salary increases in excess of 6 percent. For the year ended June 30, 2013 and June 30, 2012, the District paid \$16,933 and \$2,155 to TRS for employer contributions due on salary increases in excess of 6 percent, respectively.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.29 percent of salary during the year ended June 30, 2014). For the year ended June 30, 2014, the District paid \$0 to TRS for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2013 and June 30, 2012, the District paid \$0 and \$1,939 in employer contributions granted for sick leave days, respectively.

Further information on TRS - TRS financial information, an explanation of TRS benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2013. The report for the year ended June 30, 2014, is expected to be available in late 2014.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, 2815 West Washington Street, P.O. Box 19253, Springfield, Illinois 62794-9253. The most current report is also available on the TRS Web site at <http://trs.illinois.gov>.

Teacher Health Insurance Security Fund:

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but 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. Beginning February 1, 2014, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Note 11 – Defined Benefit Pension Plan (continued)

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of 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 District. State contributions are intended to match contributions to THIS Fund from active members which were 0.97 percent of pay during the year ended June 30, 2014. State of Illinois contributions were \$466,389, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2013 and June 30, 2012 were 0.92 percent and 0.88 percent of pay, respectively. State contributions on behalf of District employees were \$440,670 and \$410,094, respectively.

Employer contributions to THIS Fund: The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.72 percent during the year ended June 30, 2014 and 0.69 and 0.66 percent during the years ended June 30, 2013 and June 30, 2012, respectively. For the year ended June 30, 2014, the District paid \$346,186 to the THIS Fund. For the year ended June 30, 2013 and June 30, 2012, the District paid \$330,502 and \$307,570, respectively, to the THIS Fund, which was 100 percent of the required contribution.

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

Social Security:

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under the Federal Social Security Program. The District's expenditures to this program for the year ended June 30, 2014 totaled \$460,057.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Note 12 – Other Post-Employment Benefits

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 \$43,045 for 2014. The District has not established a trust to accumulate assets for the payment of healthcare 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 2014, the amount actually contributed to the plan, and changes in the District's net OPEB obligation or asset:

Annual OPEB Cost and Net OPEB Obligation	6/30/2014	6/30/2013
Annual required contribution	\$ 37,769	\$ 37,769
Interest of Net OPEB Obligation	7,644	7,644
Adjustment to annual required contribution	<u>(9,472)</u>	<u>(9,472)</u>
Annual OPEB cost	35,941	35,941
Contribution made	<u>(43,045)</u>	<u>(43,045)</u>
Increase (decrease) in Net OPEB Obligation	(7,104)	(7,104)
Net OPEB Obligation, beginning of year	149,532	156,636
Net OPEB Obligation, end of year	<u>\$ 142,428</u>	<u>\$ 149,532</u>
Percentage of Annual OPEB cost contributed	120%	120%

Funded Status and Funding Progress. As of June 30, 2014, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits and covered payroll information was not available.

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

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

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, 2013 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5.0 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 7 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, 2012. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2013, was 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 \$3,619,093 to the Agreement for transportation services.

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

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2014

Assets	\$ 6,374,065
Liabilities	\$ 247,486
Net Position	<u>6,126,579</u>
	<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, 2013 most recent information available is as follows:

Assets	\$ 12,435,427
Liabilities	\$ 385,537
Net Position	<u>12,049,890</u>
	<u>\$ 12,435,427</u>
Revenues Received	\$ 26,543,439
Expenditures Disbursed	26,854,588
Net increase/(Decrease) in Net Position	<u>\$ (311,149)</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 \$6,993,118 to recognize fiscal year 2013's deferred revenue in 2014 and to properly classify equity in one of the Joint Venture Agreements. Net position, beginning of year was \$125,256,148 before this adjustment. The restated net position, beginning of year is \$118,263,030.

Note 16 – Date of Management's Review

Subsequent events have been evaluated through the date of this report. It was concluded that there are no subsequent events required to be disclosed.

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, 2014

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Local sources	\$ 69,339,020	\$ 69,381,438	\$ 69,200,685	\$ (180,753)
State sources	9,689,521	6,067,078	3,958,669	(2,108,409)
Federal sources	2,662,726	2,557,519	2,566,635	9,116
Total revenue	<u>81,691,267</u>	<u>78,006,035</u>	<u>75,725,989</u>	<u>(2,280,046)</u>
Expenditures				
Current				
Instruction	57,043,215	53,870,432	52,111,428	1,759,004
Support services	22,887,083	27,383,251	27,610,142	(226,891)
Community services	3,600	2,789	789	2,000
Payments to other governmental units	2,041,000	1,534,121	1,438,313	95,808
Contingencies	75,000	-	-	-
Total expenditures	<u>82,049,898</u>	<u>82,790,593</u>	<u>81,160,672</u>	<u>1,629,921</u>
Other Financing Sources (Uses)				
Transfers out	(2,000,000)	(2,000,000)	(2,000,000)	-
Total other financing sources (uses)	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (2,358,631)</u>	<u>\$ (6,784,558)</u>	<u>\$ (7,434,683)</u>	<u>\$ (650,125)</u>
Fund Balance at Beginning of Year			<u>47,445,675</u>	
Fund Balance at End of Year			<u>\$ 40,010,992</u>	

See accompanying notes to the schedule.

Community High School District No. 155
Notes to the Required Supplementary Information
For the Year Ended June 30, 2014

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 \$17,492,004 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, 2014. Unexpended budgetary balances and appropriations lapse at June 30. The budgetary data presented in the financial statements reflects all approved budget amendments 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.

Community High School District No. 155
Required Supplementary Information
Schedule of Funding Progress
Illinois Municipal Retirement Fund
For the Year Ended June 30, 2014

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) - Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2013	\$ 11,627,610	\$ 15,428,502	\$ 3,800,892	75.36%	\$ 7,559,490	50.28%
12/31/2012	11,966,400	15,980,131	4,013,731	74.88%	7,311,744	54.89%
12/31/2011	12,266,499	15,905,384	3,638,885	77.12%	7,023,594	51.81%
12/31/2010	12,881,076	15,879,218	2,998,142	81.12%	6,862,607	43.69%
12/31/2009	12,113,108	13,821,019	1,707,911	87.64%	6,597,304	25.89%
12/31/2008	11,171,377	12,745,964	1,574,587	87.65%	6,246,589	25.21%
12/31/2007	12,698,192	11,730,487	(967,705)	108.25%	5,681,083	-17.03%
12/31/2006	11,671,819	10,976,846	(694,973)	106.33%	5,364,361	-12.96%

On a market value basis, the actuarial value of assets as of December 31, 2013 was \$14,256,603. On a market basis, the funded ratio would be 92.40%.

The actuarial value of assets and accrued liability cover and active and inactive members who have service credit with Community High School District No. 155. They do not include amounts for retirees. The actuarial accrued liability for the retirees is 100% funded.

Community High School District No. 155
Required Supplementary Information
Schedule of Funding Progress
Other Post Employment Benefits
For the Year Ended June 30, 2014

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) - Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
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%

Supplementary Information

Community High School District No. 155
General Fund
Combining Balance Sheets by Account
June 30, 2014

	Educational Account	Operations & Maintenance Account	Working Cash Account	Total
Assets				
Cash and investments	\$ 57,792,158	\$ 12,007,801	\$ 2,021,772	\$ 71,821,731
Interest receivables	18,980	-	-	18,980
Property tax receivables	30,794,229	2,415,114	-	33,209,343
State replacement taxes receivable	215,112	-	-	215,112
Grants receivable	2,826,380	-	-	2,826,380
Accounts receivable	86,839	9,447	-	96,286
Prepaid expenses	742,274	5,895	-	748,169
Cash and investments - restricted for insurance	9,553,994	-	-	9,553,994
Total Assets	<u><u>\$ 102,029,966</u></u>	<u><u>\$ 14,438,257</u></u>	<u><u>\$ 2,021,772</u></u>	<u><u>\$ 118,489,995</u></u>
Liabilities, Deferred Inflows of Resources And Fund Balances				
Liabilities				
Accounts payable	\$ 1,530,655	\$ 533,751	-	\$ 2,064,406
Accrued salaries	6,511,950	5,388	-	6,517,338
Claims payable	1,348,659	-	-	1,348,659
Total Liabilities	<u><u>\$ 9,391,264</u></u>	<u><u>\$ 539,139</u></u>	<u><u>-</u></u>	<u><u>\$ 9,930,403</u></u>
Deferred Inflows of Resources				
Property taxes levied for a future period	60,698,753	4,760,454	-	65,459,207
Unavailable revenue	3,089,393	-	-	3,089,393
Total Deferred Inflows of Resources	<u><u>\$ 63,788,146</u></u>	<u><u>\$ 4,760,454</u></u>	<u><u>-</u></u>	<u><u>\$ 68,548,600</u></u>
Fund Balances				
Nonspendable	742,274	5,895	-	748,169
Restricted				
Insurance	8,203,554	-	-	8,203,554
Operations and maintenance	-	3,320,863	-	3,320,863
Unassigned	19,904,728	5,811,906	2,021,772	27,738,406
Total Fund Balance	<u><u>\$ 28,850,556</u></u>	<u><u>\$ 9,138,664</u></u>	<u><u>\$ 2,021,772</u></u>	<u><u>\$ 40,010,992</u></u>
Total Liabilities, Deferred Inflows of Resources And Fund Balances	<u><u>\$ 102,029,966</u></u>	<u><u>\$ 14,438,257</u></u>	<u><u>\$ 2,021,772</u></u>	<u><u>\$ 118,489,995</u></u>

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, 2014

	Educational Account	Operations & Maintenance Account	Working Cash Account	Total
Revenues				
Local sources	\$ 61,661,698	\$ 7,535,246	\$ 3,741	\$ 69,200,685
State sources	3,958,669	-	-	3,958,669
Federal sources	2,566,635	-	-	2,566,635
On-Behalf payments received from state	17,492,004	-	-	17,492,004
Total Revenues	<u>85,679,006</u>	<u>7,535,246</u>	<u>3,741</u>	<u>93,217,993</u>
Expenditures				
Current				
Instruction	52,111,428	-	-	52,111,428
Support services	21,499,152	6,110,990	-	27,610,142
Community services	789	-	-	789
Payments to other governmental units	1,438,313	-	-	1,438,313
On-Behalf payments paid by state	17,492,004	-	-	17,492,004
Total Expenditures	<u>92,541,686</u>	<u>6,110,990</u>	<u>-</u>	<u>98,652,676</u>
Excess (Deficiency) of Revenues				
Over Expenditures	<u>(6,862,680)</u>	<u>1,424,256</u>	<u>3,741</u>	<u>(5,434,683)</u>
Other Financing Sources (Uses)				
Transfers out	<u>-</u>	<u>-</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>
Net Change in Fund Balances	<u>(6,862,680)</u>	<u>1,424,256</u>	<u>(1,996,259)</u>	<u>(7,434,683)</u>
Fund Balances at Beginning of Year	<u>35,713,236</u>	<u>7,714,408</u>	<u>4,018,031</u>	<u>47,445,675</u>
Fund Balances at End of Year	<u>\$ 28,850,556</u>	<u>\$ 9,138,664</u>	<u>\$ 2,021,772</u>	<u>\$ 40,010,992</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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues				
Local Sources				
Property Taxes				
General levy	\$ 53,573,000	\$ 53,471,346	\$ 53,474,790	\$ 3,444
Special education levy	1,477,300	1,477,300	1,474,463	(2,837)
Total Property Taxes	<u>55,050,300</u>	<u>54,948,646</u>	<u>54,949,253</u>	<u>607</u>
Payments in Lieu of Taxes				
Corporate personal property				
Replacement tax	1,162,650	1,251,955	1,177,209	(74,746)
Tuition	85,200	44,122	93,222	49,100
Earnings on investments	168,000	100,790	102,654	1,864
Food Services				
Lunch	403,300	413,277	393,981	(19,296)
Ala Carte	743,300	700,282	841,423	141,141
Adult	16,800	22,814	17,089	(5,725)
Other food services	135,000	119,504	68,930	(50,574)
Total Food Services	<u>1,298,400</u>	<u>1,255,877</u>	<u>1,321,423</u>	<u>65,546</u>
Pupil Activities				
Admissions	298,600	263,194	272,934	9,740
Fees	1,112,900	1,209,632	1,149,762	(59,870)
Other pupil activities	-	54,905	147,320	92,415
Total Pupil Activities	<u>1,411,500</u>	<u>1,527,731</u>	<u>1,570,016</u>	<u>42,285</u>
Textbooks				
Regular textbooks - rentals	246,400	233,046	228,768	(4,278)
Regular textbooks - sales	-	-	-	-
Other textbooks	-	-	3,676	3,676
Total Textbooks	<u>246,400</u>	<u>233,046</u>	<u>232,444</u>	<u>(602)</u>
Other Revenue from Local Sources				
Contributions and donations from private sources	-	1,402	-	(1,402)
Refund of prior years' expenditures	-	37,570	48,323	10,753
Driver's education fees	90,700	90,700	75,193	(15,507)
Proceeds from vendors' contracts	9,500	17,915	29,390	11,475
McHenry County Grant	3,500	17,314	2,099	(15,215)
Other	2,013,770	2,246,202	2,060,472	(185,730)
Total Other Revenue from Local Sources	<u>2,117,470</u>	<u>2,411,103</u>	<u>2,215,477</u>	<u>(195,626)</u>
Total Local Sources	<u>\$ 61,539,920</u>	<u>\$ 61,773,270</u>	<u>\$ 61,661,698</u>	<u>\$ (111,572)</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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
State Sources				
Unrestricted aid				
General state aid	\$ 7,064,100	\$ 3,564,599	\$ 1,564,599	\$ (2,000,000)
Total Unrestricted Grants in Aid	<u>7,064,100</u>	<u>3,564,599</u>	<u>1,564,599</u>	<u>(2,000,000)</u>
Restricted Aid				
Special education private facility	527,600	511,536	509,684	(1,852)
Special education extraordinary	849,400	829,305	829,305	-
Special education personnel	737,000	760,645	760,645	-
Special education - summer school	18,800	18,800	18,717	(83)
CTE - secondary program improvement	160,120	140,356	140,356	-
State free lunch	4,600	4,628	4,020	(608)
State drivers education	266,900	126,208	126,208	-
Other state revenue	1,301	1,301	5,135	3,834
Total Restricted Aid	<u>2,565,721</u>	<u>2,392,779</u>	<u>2,394,070</u>	<u>1,291</u>
Total State Sources	<u>9,629,821</u>	<u>5,957,378</u>	<u>3,958,669</u>	<u>(1,998,709)</u>
Federal Sources				
Restricted Aid				
National school lunch	300,700	300,700	300,585	(115)
Commodities	63,400	63,400	79,157	15,757
IDEA-Flow-Through	1,081,968	1,201,677	1,152,763	(48,914)
IDEA-Room and board reimbursement	943,400	269,000	290,965	21,965
Perkins	102,051	97,015	91,397	(5,618)
Title I - Low Income	-	431,165	363,938	(67,227)
Title II - Teacher Quality	43,317	64,419	64,023	(396)
Medicaid administrative outreach	68,400	13,949	73,641	59,692
Medicaid fees for services	59,490	116,194	108,557	(7,637)
Other	-	-	41,609	41,609
Total Federal Sources	<u>2,662,726</u>	<u>2,557,519</u>	<u>2,566,635</u>	<u>9,116</u>
Total Revenues	<u>73,832,467</u>	<u>70,288,167</u>	<u>68,187,002</u>	<u>(2,101,165)</u>
Expenditures				
Instruction				
Regular Programs				
Salaries	28,831,106	26,270,317	26,090,685	179,632
Employee benefits	9,250,164	8,811,865	7,557,274	1,254,591
Purchased services	335,058	358,045	273,343	84,702
Supplies and materials	1,157,700	1,393,921	1,396,029	(2,108)
Capital outlay	440	7,035	7,035	-
Other objects	22,220	13,711	11,343	2,368
Non-capitalized equipment	144,846	235,150	233,820	1,330
Termination benefits	370,000	370,000	322,073	47,927
Total Regular Programs	<u>\$ 40,111,534</u>	<u>\$ 37,460,044</u>	<u>\$ 35,891,602</u>	<u>\$ 1,568,442</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, 2014

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Special Education Programs				
Salaries	\$ 5,126,528	\$ 4,817,073	\$ 4,820,333	\$ (3,260)
Employee benefits	1,427,173	1,331,356	1,467,592	(136,236)
Purchased services	1,000,875	941,050	630,194	310,856
Supplies and materials	77,690	151,751	146,080	5,671
Other objects	100	276	176	100
Non-capitalized equipment	93,622	94,536	37,743	56,793
Termination benefits	21,900	21,900	-	21,900
Total Special Education Programs	<u>7,747,888</u>	<u>7,357,942</u>	<u>7,102,118</u>	<u>255,824</u>
Remedial Programs				
Employee benefits	2,066	200	2,802	(2,602)
Total Remedial Programs	<u>2,066</u>	<u>200</u>	<u>2,802</u>	<u>(2,602)</u>
CTE Programs				
Salaries	2,794,981	2,827,029	2,771,509	55,520
Employee benefits	751,718	745,965	810,343	(64,378)
Purchased services	6,200	1,651	11,088	(9,437)
Supplies and materials	37,200	23,392	23,713	(321)
Non-capitalized equipment	55,100	67,421	64,451	2,970
Total Vocational Programs	<u>3,645,199</u>	<u>3,665,458</u>	<u>3,681,104</u>	<u>(15,646)</u>
Interscholastic Programs				
Salaries	2,314,184	2,403,513	2,286,072	117,441
Employee benefits	296,939	219,811	399,317	(179,506)
Purchased services	413,200	404,765	297,317	107,448
Supplies and materials	544,733	543,618	539,015	4,603
Capital outlay	18,500	17,953	26,189	(8,236)
Other objects	82,297	83,791	78,556	5,235
Non-capitalized equipment	32,500	53,474	43,389	10,085
Total Interscholastic Programs	<u>3,702,353</u>	<u>3,726,925</u>	<u>3,669,855</u>	<u>57,070</u>
Summer School Programs				
Salaries	207,013	207,013	284,077	(77,064)
Employee benefits	23,332	16,863	26,084	(9,221)
Supplies and materials	900	900	65	835
Total Summer School Programs	<u>231,245</u>	<u>224,776</u>	<u>310,226</u>	<u>(85,450)</u>
Driver's Education Programs				
Salaries	159,276	159,276	159,276	-
Employee benefits	70,856	52,385	118,149	(65,764)
Purchased services	47,500	47,950	33,139	14,811
Supplies and materials	39,238	35,464	28,440	7,024
Total Driver's Education Programs	<u>316,870</u>	<u>295,075</u>	<u>339,004</u>	<u>(43,929)</u>
Regular K-12 Programs - Private Tuition				
Other objects	<u>55,000</u>	<u>55,000</u>	<u>750</u>	<u>54,250</u>
Total Regular K-12 Programs -				
Private Tuition	<u>\$ 55,000</u>	<u>\$ 55,000</u>	<u>\$ 750</u>	<u>\$ 54,250</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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Special Education K-12 Programs -				
Private Tuition	\$ 1,250,000	\$ 1,110,000	\$ 1,113,967	\$ (3,967)
Other objects				
Total Special Education K-12 Programs -	1,250,000	1,110,000	1,113,967	(3,967)
Private Tuition	1,250,000	1,110,000	1,113,967	(3,967)
Total Instruction	<u>57,062,155</u>	<u>53,895,420</u>	<u>52,111,428</u>	<u>1,783,992</u>
Support Services				
Attendance & Social Work Services				
Salaries	1,053,613	1,022,278	1,025,426	(3,148)
Employee benefits	263,701	285,132	295,072	(9,940)
Supplies and materials	800	341	-	341
Total Attendance & Social Work Services	<u>1,318,114</u>	<u>1,307,751</u>	<u>1,320,498</u>	<u>(12,747)</u>
Guidance Services				
Salaries	2,322,129	2,244,194	2,331,488	(87,294)
Employee benefits	589,387	607,724	619,124	(11,400)
Purchased services	14,150	12,800	10,147	2,653
Supplies and materials	46,375	56,189	54,809	1,380
Other objects	8,030	5,730	2,504	3,226
Non-capitalized equipment	-	12,157	1,346	10,811
Total Guidance Services	<u>2,980,071</u>	<u>2,938,794</u>	<u>3,019,418</u>	<u>(80,624)</u>
Health Services				
Salaries	352,389	353,259	352,388	871
Employee benefits	88,210	91,040	97,449	(6,409)
Purchased services	54,900	54,900	44,238	10,662
Supplies and materials	4,900	4,900	4,653	247
Total Health Services	<u>500,399</u>	<u>504,099</u>	<u>498,728</u>	<u>5,371</u>
Psychological Services				
Salaries	332,080	281,573	281,244	329
Employee benefits	60,226	80,868	85,827	(4,959)
Purchased services	-	1,500	350	1,150
Supplies and materials	2,500	2,500	2,431	69
Total Psychological Services	<u>394,806</u>	<u>366,441</u>	<u>369,852</u>	<u>(3,411)</u>
Speech Pathology Services				
Salaries	211,220	227,223	227,223	-
Employee benefits	50,993	52,741	58,024	(5,283)
Supplies and materials	800	1,258	1,258	-
Total Speech Pathology Services	<u>\$ 263,013</u>	<u>\$ 281,222</u>	<u>\$ 286,505</u>	<u>\$ (5,283)</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, 2014

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Improvement of Instruction Services				
Salaries	\$ 368,064	\$ 3,034,680	\$ 2,984,864	\$ 49,816
Employee benefits	86,112	817,579	860,959	(43,380)
Purchased services	135,519	215,100	171,277	43,823
Supplies and materials	21,900	20,000	13,224	6,776
Other objects	2,500	2,400	1,792	608
Non-capitalized equipment	-	-	-	-
Total Improvement of Instruction Services	614,095	4,089,759	4,032,116	57,643
Educational Media Services				
Salaries	617,389	584,640	608,738	(24,098)
Employee benefits	172,366	170,921	172,684	(1,763)
Supplies and materials	116,031	119,128	118,272	856
Capital outlay	-	-	-	-
Non-capitalized equipment	-	1,931	1,931	-
Total Educational Media Services	905,786	876,620	901,625	(25,005)
Assessment and Testing				
Salaries	14,225	11,400	14,910	(3,510)
Employee benefits	612	586	586	-
Purchased services	121,000	116,213	112,445	3,768
Supplies and materials	234,600	248,040	259,566	(11,526)
Total Assessment and Testing	370,437	376,239	387,507	(11,268)
Board of Education Services				
Salaries	61,799	61,457	67,338	(5,881)
Employee benefits	8,041	7,758	18,875	(11,117)
Purchased services	347,000	473,038	359,451	113,587
Supplies and materials	15,700	23,731	17,925	5,806
Other objects	38,700	38,700	15,146	23,554
Total Board of Education Services	471,240	604,684	478,735	125,949
Executive Administration Services				
Salaries	332,000	349,200	350,791	(1,591)
Employee benefits	77,789	84,512	100,128	(15,616)
Purchased services	19,000	30,400	31,385	(985)
Supplies and materials	10,900	16,475	13,215	3,260
Other objects	9,600	12,800	9,742	3,058
Non-capitalized equipment	-	2,000	-	2,000
Termination benefits	24,400	13,216	1,875	11,341
Total Executive Administration Services	473,689	508,603	507,136	1,467
Special Area Administration Services				
Salaries	101,000	123,450	105,250	18,200
Employee benefits	29,842	34,345	37,047	(2,702)
Purchased services	-	2,300	1,781	519
Supplies and materials	-	700	287	413
Other objects	-	600	375	225
Total Special Area Administration Services	\$ 130,842	\$ 161,395	\$ 144,740	\$ 16,655

(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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Tort Immunity Services				
Purchased services	\$ 289,750	\$ 638,839	\$ 626,771	\$ 12,068
Total Tort Immunity Services	<u>289,750</u>	<u>638,839</u>	<u>626,771</u>	<u>12,068</u>
Office of the Principal Services				
Salaries	1,504,446	1,444,103	1,451,850	(7,747)
Employee benefits	346,391	345,962	386,197	(40,235)
Purchased services	99,300	91,758	66,839	24,919
Supplies and materials	119,456	149,938	119,629	30,309
Capital outlay	5,000	2,622	5,995	(3,373)
Other objects	23,270	26,497	25,866	631
Non-capitalized equipment	44,000	38,881	60,755	(21,874)
Total Office of the Principal Services	<u>2,141,863</u>	<u>2,099,761</u>	<u>2,117,131</u>	<u>(17,370)</u>
Other Support Services -				
School Administration				
Salaries	1,137,099	1,134,458	1,158,746	(24,288)
Employee benefits	286,565	319,650	324,765	(5,115)
Supplies and materials	-	2,556	2,521	35
Total Other Support Services -				
School Administration	<u>1,423,664</u>	<u>1,456,664</u>	<u>1,486,032</u>	<u>(29,368)</u>
Direction of Business Support Services				
Salaries	-	-	140,250	(140,250)
Employee benefits	-	-	37,816	(37,816)
Total Direction of Business Support Services	<u>-</u>	<u>-</u>	<u>178,066</u>	<u>(178,066)</u>
Fiscal Services				
Salaries	456,206	503,217	352,389	150,828
Employee benefits	136,046	120,593	89,432	31,161
Purchased services	82,000	116,260	104,227	12,033
Supplies and materials	104,000	21,432	32,825	(11,393)
Capital outlay	-	-	8,772	(8,772)
Other objects	2,500	5,348	3,057	2,291
Non-capitalized equipment	-	-	585	(585)
Termination benefits	-	6,184	6,184	-
Total Fiscal Services	<u>780,752</u>	<u>773,034</u>	<u>597,471</u>	<u>175,563</u>
Operation and Maintenance of Plant Services				
Employee benefits	-	33	11	22
Non-capitalized equipment	800	-	-	-
Total Operation and Maintenance of Plant Services	<u>\$ 800</u>	<u>\$ 33</u>	<u>\$ 11</u>	<u>\$ 22</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, 2014

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Food Services				
Salaries	\$ 412,088	\$ 354,364	\$ 403,863	\$ (49,499)
Employee benefits	135,275	120,884	121,725	(841)
Purchased services	597,200	617,240	618,196	(956)
Supplies and materials	423,300	422,800	411,650	11,150
Capital outlay	20,000	19,700	7,112	12,588
Other objects	4,100	4,900	2,249	2,651
Non-capitalized equipment	3,600	10,600	7,477	3,123
Total Food Services	<u>1,595,563</u>	<u>1,550,488</u>	<u>1,572,272</u>	<u>(21,784)</u>
Internal Services				
Salaries	29,839	29,839	29,839	-
Employee benefits	152	133	133	-
Purchased services	1,000	1,550	783	767
Supplies and materials	20,900	20,550	23,709	(3,159)
Total Internal Services	<u>51,891</u>	<u>52,072</u>	<u>54,464</u>	<u>(2,392)</u>
Information Services				
Salaries	123,138	140,726	145,976	(5,250)
Employee benefits	21,312	26,731	30,849	(4,118)
Purchased services	4,600	5,445	5,388	57
Supplies and materials	1,200	1,235	1,235	-
Other objects	100	345	305	40
Non-capitalized equipment	5,000	3,875	2,510	1,365
Total Information Services	<u>155,350</u>	<u>178,357</u>	<u>186,263</u>	<u>(7,906)</u>
Staff Services				
Salaries	215,335	223,448	215,509	7,939
Employee benefits	49,445	51,836	55,463	(3,627)
Purchased services	20,700	32,251	23,303	8,948
Supplies and materials	15,900	16,051	14,202	1,849
Capital outlay	-	8,990	8,990	-
Other objects	1,500	1,500	1,200	300
Non-capitalized equipment	-	699	1,284	(585)
Total Staff Services	<u>302,880</u>	<u>334,775</u>	<u>319,951</u>	<u>14,824</u>
Data Processing Service				
Salaries	805,160	814,246	814,270	(24)
Employee benefits	132,640	128,565	154,276	(25,711)
Purchased services	232,500	243,636	220,106	23,530
Supplies and materials	165,000	168,750	157,513	11,237
Capital outlay	10,000	7,000	8,974	(1,974)
Other objects	2,500	2,500	1,274	1,226
Non-capitalized equipment	499,400	1,086,950	1,057,447	29,503
Total Data Processing Services	<u>1,847,200</u>	<u>2,451,647</u>	<u>2,413,860</u>	<u>37,787</u>
Other Support Service				
Supplies and materials	-	1,000	-	1,000
Total Other Support Services	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Support Services	<u>\$ 17,012,205</u>	<u>\$ 21,552,277</u>	<u>\$ 21,499,152</u>	<u>\$ 53,125</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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Community Services				
Purchased services	\$ 3,600	\$ 1,789	\$ 789	\$ 1,000
Supplies and materials	- -	1,000	- -	1,000
Total Community Services	<u>3,600</u>	<u>2,789</u>	<u>789</u>	<u>2,000</u>
Payments to Other Governmental Units				
Payment for Special Education				
Programs - In-State Government Units				
Purchased services	893,500	701,264	665,154	36,110
Other objects	215,100	202,657	202,657	- -
Total Payment for Special Education	<u>1,108,600</u>	<u>903,921</u>	<u>867,811</u>	<u>36,110</u>
Programs - In-State Government Units				
Other Payments to In-State Government Units				
Purchased services	113,100	113,100	110,612	2,488
Total Other Payments to In-State Government Units	<u>113,100</u>	<u>113,100</u>	<u>110,612</u>	<u>2,488</u>
Payment for Regular Programs-Tuition				
Other objects	600	600	- -	600
Total Payment for Regular Programs-Tuition	<u>600</u>	<u>600</u>	<u>- -</u>	<u>600</u>
Payment for Special Education Programs-Tuition				
Tuition	790,000	487,800	459,890	27,910
Total Payment for Special Education Programs-Tuition	<u>790,000</u>	<u>487,800</u>	<u>459,890</u>	<u>27,910</u>
Payment for Community College Programs-Tuition				
Other objects	28,700	28,700	- -	28,700
Total Payment for Community Programs-Tuition	<u>28,700</u>	<u>28,700</u>	<u>- -</u>	<u>28,700</u>
Total Payments to Other Governmental Units	<u>2,041,000</u>	<u>1,534,121</u>	<u>1,438,313</u>	<u>95,808</u>
Total Expenditures	<u>76,118,960</u>	<u>76,984,607</u>	<u>75,049,682</u>	<u>1,934,925</u>
Net Change in Fund Balance	<u>\$ (2,286,493)</u>	<u>\$ (6,696,440)</u>	<u>(6,862,680)</u>	<u>\$ (166,240)</u>
Fund Balance at Beginning of Year			<u>35,713,236</u>	
Fund Balance at End of Year			<u>\$ 28,850,556</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, 2014

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenue				
Local sources				
Property taxes	\$ 7,386,300	\$ 7,372,338	\$ 7,372,445	\$ 107
Earnings on investments	19,000	20,186	20,406	220
Other revenue from local sources				
Fees	170,400	31,201	32,233	1,032
Rentals	186,000	114,548	90,611	(23,937)
Refunds	-	-	-	-
Other	33,700	66,165	19,551	(46,614)
Total local sources	<u>7,795,400</u>	<u>7,604,438</u>	<u>7,535,246</u>	<u>(69,192)</u>
State sources				
Restricted aid				
School infrastructure-maintenance projects	59,700	109,700	-	(109,700)
Total state sources	<u>59,700</u>	<u>109,700</u>	<u>-</u>	<u>(109,700)</u>
Total Revenues	<u>7,855,100</u>	<u>7,714,138</u>	<u>7,535,246</u>	<u>(178,892)</u>
Expenditures				
Support services				
Facility acquisition and construction service				
Capital outlay	16,800	209,185	81,910	127,275
Non-Capitalized equipment	6,000	6,000	8,390	(2,390)
Total facility acquisition and construction services	<u>22,800</u>	<u>215,185</u>	<u>90,300</u>	<u>124,885</u>
Operation and maintenance of plant services				
Salaries	2,371,271	2,393,050	2,386,195	6,855
Employee benefits	603,141	590,202	588,560	1,642
Purchased services	1,174,900	925,376	972,173	(46,797)
Supplies and materials	1,613,166	1,714,666	1,749,391	(34,725)
Capital outlay	248,500	111,675	117,367	(5,692)
Non-Capitalized equipment	136,400	230,311	207,004	23,307
Total operation and maintenance of plant services	<u>6,147,378</u>	<u>5,965,280</u>	<u>6,020,690</u>	<u>(55,410)</u>
Total support services	<u>6,170,178</u>	<u>6,180,465</u>	<u>6,110,990</u>	<u>69,475</u>
Contingencies	75,000	-	-	-
Total Expenditures	<u>6,245,178</u>	<u>6,180,465</u>	<u>6,110,990</u>	<u>69,475</u>
Net Change in Fund Balance	<u>\$ 1,609,922</u>	<u>\$ 1,533,673</u>	<u>1,424,256</u>	<u>\$ (109,417)</u>
Fund Balance at Beginning of Year				<u>7,714,408</u>
Fund Balance at End of Year				<u>\$ 9,138,664</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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues				
Local sources				
Earnings on investments	\$ 3,700	\$ 3,730	\$ 3,741	\$ 11
Total Revenues	<u>3,700</u>	<u>3,730</u>	<u>3,741</u>	<u>11</u>
Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over Expenditures	3,700	3,730	3,741	11
Other Financing Sources (Uses)				
Transfers out	(2,000,000)	(2,000,000)	(2,000,000)	-
Total other financing sources (uses)				
Net Change in Fund Balance	<u>\$ (1,996,300)</u>	<u>\$ (1,996,270)</u>	<u>\$ (1,996,259)</u>	<u>\$ 11</u>
Fund Balance at Beginning of Year			<u>4,018,031</u>	
Fund Balance at End of Year			<u>\$ 2,021,772</u>	

Community High School District No. 155
Nonmajor Government Funds
Combining Balance Sheet
June 30, 2014

	Special Revenue		Debt Service Fund		Capital Projects Fund				Total Capital Projects Funds	Total Current Year
	Transportation 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			
Assets										
Cash and investments	\$ 7,455,072	\$ 3,701,026	\$ 11,156,098	\$ 2,244,600	\$ 23,447,466	\$ 2,503,060	\$ 1,302,475	\$ 27,253,001	\$ 40,653,699	
Interest receivables	-	-	-	-	-	-	-	-	-	
Accounts receivables	3,525	3,525	3,525	-	-	-	-	-	-	3,525
Property taxes receivables	760,936	1,105,674	1,866,610	1,864,727	-	-	-	-	-	3,731,337
Grant receivable	1,286,765	-	1,286,765	-	-	180	5,139	5,319	5,319	1,292,084
Total Assets	\$ 9,506,298	\$ 4,806,700	\$ 14,312,998	\$ 4,109,327	\$ 23,447,466	\$ 2,503,240	\$ 1,307,614	\$ 27,258,320	\$ 45,680,645	
Liabilities, Deferred Inflows of Resources And Fund Balances										
Liabilities										
Accounts payable	\$ 224,363	\$ 142,689	\$ 367,052	\$ -	\$ 2,133,417	\$ -	\$ -	\$ 2,133,417	\$ 2,500,469	
Total Liabilities	\$ 224,363	\$ 142,689	\$ 367,052	\$ -	\$ 2,133,417	\$ -	\$ -	\$ 2,133,417	\$ 2,500,469	
Deferred Inflows of Resources										
Property taxes levied for a future period	1,499,888	2,179,406	3,679,294	3,675,583	-	-	-	-	-	7,354,877
Unavailable revenue	1,608,456	-	1,608,456	-	-	-	-	-	-	1,608,456
Total Deferred Inflows of Resources	3,108,344	2,179,406	5,287,750	3,675,583	-	-	-	-	-	8,963,333
Fund Balances										
Restricted										
Transportation	2,695,955	-	2,695,955	-	-	-	-	-	-	2,695,955
IMRF	-	1,759,615	1,759,615	-	-	-	-	-	-	1,759,615
Social security	-	724,990	724,990	-	-	-	-	-	-	724,990
Debt service	-	-	-	433,744	-	-	-	-	-	433,744
Construction	-	-	-	-	-	2,503,240	1,307,614	3,810,854	3,810,854	
Assigned										
Transportation	3,477,636	-	3,477,636	-	-	-	-	-	-	3,477,636
Construction	-	-	-	-	21,314,049	-	-	21,314,049	21,314,049	
Unassigned					-	-	-	-	-	-
Total Fund Balances	6,173,591	2,484,605	8,658,196	433,744	21,314,049	2,503,240	1,307,614	25,124,903	34,216,843	
Total Liabilities, Deferred Inflows of Resources And Fund Balances	\$ 9,506,298	\$ 4,806,700	\$ 14,312,998	\$ 4,109,327	\$ 23,447,466	\$ 2,503,240	\$ 1,307,614	\$ 27,258,320	\$ 45,680,645	

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, 2014

	Special Revenue		Debt Service Fund	Capital Projects Fund				Total Current Year
				Developers' Impact Fund - Crystal Lake Fund	Developers' Impact Fund - Cary Grove Fund	Total Capital Projects Funds		
	Transportation Fund	Municipal Retirement/Social Security Fund	Total Special Revenue Funds	Debt Service Fund	Capital Projects Fund			
Revenues								
Local sources	\$ 2,809,266	\$ 2,749,704	\$ 5,558,970	\$ 3,670,913	\$ 240,083	\$ 108,936	\$ 38,869	\$ 9,617,771
State sources	1,301,621	-	1,301,621	-	5,605,927	-	-	6,907,548
Total Revenues	<u>4,110,887</u>	<u>2,749,704</u>	<u>6,860,591</u>	<u>3,670,913</u>	<u>5,846,010</u>	<u>108,936</u>	<u>38,869</u>	<u>16,525,319</u>
Expenditures								
Current								
Instruction	-	899,644	899,644	-	-	-	-	899,644
Support services	3,619,093	1,145,254	4,764,347	-	6,607,516	-	-	11,371,863
Payments to other governmental units	-	-	-	-	-	-	-	-
Debt Service:								
Principal	-	-	-	1,744,778	-	-	-	1,744,778
Interest and fees	-	-	-	4,088,042	-	-	-	4,088,042
Total Expenditures	<u>3,619,093</u>	<u>2,044,898</u>	<u>5,663,991</u>	<u>5,832,820</u>	<u>6,607,516</u>	<u>-</u>	<u>-</u>	<u>18,104,327</u>
Excess (Deficiency) of Revenues								
Over Expenditures	<u>491,794</u>	<u>704,806</u>	<u>1,196,600</u>	<u>(2,161,907)</u>	<u>(761,506)</u>	<u>108,936</u>	<u>38,869</u>	<u>(1,579,008)</u>
Other Financing Sources (Uses)								
Transfers in	-	-	-	2,114,994	-	-	-	2,114,994
Transfers out	-	-	-	-	(114,994)	-	-	(114,994)
Issuance of refunding bonds	-	-	-	2,925,000	-	-	-	2,925,000
Bond proceeds	-	-	-	-	9,440,000	-	-	9,440,000
Bond premiums	-	-	-	137,406	529,327	-	-	666,733
Other uses (escrow deposit)	-	-	-	(3,020,000)	-	-	-	(3,020,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,157,400</u>	<u>9,854,333</u>	<u>-</u>	<u>-</u>	<u>9,854,333</u>
Net Changes in Fund Balances	<u>491,794</u>	<u>704,806</u>	<u>1,196,600</u>	<u>(4,507)</u>	<u>9,092,827</u>	<u>108,936</u>	<u>38,869</u>	<u>9,240,632</u>
Fund Balances at Beginning of Year	<u>5,681,797</u>	<u>1,779,799</u>	<u>7,461,596</u>	<u>438,251</u>	<u>12,221,222</u>	<u>2,394,304</u>	<u>1,268,745</u>	<u>15,884,271</u>
Fund Balances at End of Year	<u>\$ 6,173,591</u>	<u>\$ 2,484,605</u>	<u>\$ 8,658,196</u>	<u>\$ 433,744</u>	<u>\$ 21,314,049</u>	<u>\$ 2,503,240</u>	<u>\$ 1,307,614</u>	<u>\$ 25,124,903</u>
								<u>\$ 34,216,843</u>

Community High School District No. 155
Transportation Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
Year Ended June 30, 2014

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Local sources				
Property taxes	\$ 2,708,100	\$ 2,703,138	\$ 2,703,203	\$ 65
Transportation fees				
Transportation fees from pupils - parents	- 1,019	1,019	1,019	-
Transportation fees from co-curricular activities	12,800	60,340	91,721	31,381
Earnings on investments	6,400	13,371	13,323	(48)
Total Local Sources	<u>2,727,300</u>	<u>2,777,868</u>	<u>2,809,266</u>	<u>31,398</u>
State Sources				
Unrestricted aid	43,700	53,301	53,301	-
Restricted aid	957,800	1,253,924	1,248,320	(5,604)
Total State Sources	<u>1,001,500</u>	<u>1,307,225</u>	<u>1,301,621</u>	<u>(5,604)</u>
Federal Sources				
Restricted aid	- -	- -	- -	- -
Total Federal Sources	<u>- -</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
Total Revenues	<u>3,728,800</u>	<u>4,085,093</u>	<u>4,110,887</u>	<u>25,794</u>
Expenditures				
Support services				
Pupil transportation service				
Salaries	35,157	640	640	-
Employee benefits	9,572	104	189	(85)
Purchased services	2,927,600	3,631,502	3,332,790	298,712
Capital outlay	270,000	527,502	257,544	269,958
Non-Capitalized equipment	4,800	4,800	27,930	(23,130)
Total Support Services	<u>3,247,129</u>	<u>4,164,548</u>	<u>3,619,093</u>	<u>545,455</u>
Payments to Other Governmental Units				
Payment for special education programs				
Purchased services	11,000	11,000	- -	11,000
Total Expenditures	<u>3,258,129</u>	<u>4,175,548</u>	<u>3,619,093</u>	<u>556,455</u>
Net Change in Fund Balance	<u>\$ 470,671</u>	<u>\$ (90,455)</u>	<u>\$ 491,794</u>	<u>\$ 582,249</u>
Fund Balance at Beginning of Year				<u>5,681,797</u>
Fund Balance at End of Year				<u>\$ 6,173,591</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, 2014

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Local Sources				
Property Taxes				
I.M.R.F. levy	\$ 1,181,800	\$ 1,176,563	\$ 1,179,585	\$ 3,022
Social security levy	1,477,300	1,477,300	1,474,463	(2,837)
Total Property Taxes	<u>2,659,100</u>	<u>2,653,863</u>	<u>2,654,048</u>	<u>185</u>
Payments in Lieu of Taxes				
Personal property replacement taxes	90,000	90,000	90,000	-
Earnings on investments	6,200	5,557	5,656	99
Total Revenues	<u>2,755,300</u>	<u>2,749,420</u>	<u>2,749,704</u>	<u>284</u>
Expenditures				
Instruction				
Employee Benefits				
Regular programs	489,643	476,245	473,098	3,147
Special education programs	271,041	292,634	287,196	5,438
Remedial and supplemental programs	-	-	-	-
Vocational programs	46,645	40,430	40,080	350
Interscholastic programs	87,197	77,857	91,990	(14,133)
Summer school programs	4,831	3,509	5,063	(1,554)
Driver's education programs	3,769	2,217	2,217	-
Total Instruction	<u>903,126</u>	<u>892,892</u>	<u>899,644</u>	<u>(6,752)</u>
Support Services				
Employee Benefits				
Attendance and social work services	67,930	73,829	64,682	9,147
Guidance services	80,692	85,786	80,527	5,259
Health services	12,376	12,520	12,520	-
Psychological services	4,078	3,816	3,813	3
Speech pathology services	2,873	3,108	3,109	(1)
Improvement of instruction services	15,749	61,586	53,726	7,860
Educational media services	48,466	55,379	51,477	3,902
Assessment and testing	999	1,178	1,435	(257)
Board of education services	11,481	13,622	12,669	953
Executive administration services	4,742	5,548	4,759	789
Service area administrative services	1,446	1,428	1,442	(14)
Office of the principal services	76,189	85,785	75,277	10,508
Other support services - school administration	38,285	36,269	36,896	(627)
Direction of business support services	-	6,961	1,943	5,018
Fiscal services	68,061	58,500	50,502	7,998
Operation and maintenance of plant services	422,120	273,926	419,671	(145,745)
Pupil transportation services	321,091	9	17	(8)
Food services	74,797	76,225	71,767	4,458
Internal services	5,697	6,648	5,698	950
Information services	22,748	32,246	28,527	3,719
Staff services	11,906	14,486	12,597	1,889
Data processing services	150,995	172,591	152,200	20,391
Total Support Services	<u>1,442,721</u>	<u>1,081,446</u>	<u>1,145,254</u>	<u>(63,808)</u>
Total Expenditures	<u>2,345,847</u>	<u>1,974,338</u>	<u>2,044,898</u>	<u>(70,560)</u>
Net Change in Fund Balance	<u>\$ 409,453</u>	<u>\$ 775,082</u>	<u>704,806</u>	<u>\$ (70,276)</u>
Fund Balance at Beginning of Year				<u>1,779,799</u>
Fund Balance at End of Year			<u>\$ 2,484,605</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, 2014

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Local Sources				
Property taxes	\$ 3,675,800	\$ 3,668,195	\$ 3,668,242	\$ 47
Earnings on investments	1,500	2,545	2,671	126
Total Revenues	<u>3,677,300</u>	<u>3,670,740</u>	<u>3,670,913</u>	<u>173</u>
Expenditures				
Debt service - bond principal retired	1,744,778	1,744,778	1,744,778	-
Debt service - interest on bonds	3,930,222	3,930,222	3,930,222	-
Debt service - paying agent fees	425	157,400	157,820	(420)
Total Expenditures	<u>5,675,425</u>	<u>5,832,400</u>	<u>5,832,820</u>	<u>(420)</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(1,998,125)</u>	<u>(2,161,660)</u>	<u>(2,161,907)</u>	<u>(247)</u>
Other Financing Sources (Uses)				
Transfers in	2,000,000	2,114,994	2,114,994	-
Issuance of refunding bond	-	2,925,000	2,925,000	-
Bond premium	-	137,406	137,406	-
Other uses (escrow deposit)	-	(3,020,000)	(3,020,000)	-
Total other financing sources (uses)	<u>2,000,000</u>	<u>2,157,400</u>	<u>2,157,400</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 1,875</u>	<u>\$ (4,260)</u>	<u>\$ (4,507)</u>	<u>\$ (247)</u>
Fund Balance at Beginning of Year			<u>438,251</u>	
Fund Balance at End of Year			<u>\$ 433,744</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, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance from Budget Positive (Negative)</u>
Revenues				
Local Sources				
Earnings on investments	\$ 63,000	\$ 22,411	\$ 22,681	\$ 270
Other revenue	-	208,563	217,402	8,839
General state aid	-	3,500,000	5,505,927	2,005,927
School maintenance grant	-	-	100,000	100,000
Total Revenues	<u>63,000</u>	<u>3,730,974</u>	<u>5,846,010</u>	<u>2,115,036</u>
Expenditures				
Support Services				
Facility acquisition and construction service				
Purchased services	182,000	1,742,370	1,593,957	148,413
Capital outlay	1,842,000	6,227,714	4,234,351	1,993,363
Non-capitalized equipment	6,000	235,465	779,208	(543,743)
Total Expenditures	<u>2,030,000</u>	<u>8,205,549</u>	<u>6,607,516</u>	<u>1,598,033</u>
Other Financing Sources (Uses):				
Bond proceeds	-	9,440,000	9,440,000	-
Bond premium	-	529,326	529,327	(1)
Transfer out	-	(114,995)	(114,994)	(1)
Total other financing sources (uses)	<u>-</u>	<u>9,854,331</u>	<u>9,854,333</u>	<u>(2)</u>
Net Change in Fund Balance	<u>\$ (1,967,000)</u>	<u>\$ 5,379,756</u>	<u>\$ 9,092,827</u>	<u>\$ 3,713,071</u>
Fund Balance at Beginning of Year			<u>12,221,222</u>	
Fund Balance at End of Year			<u>\$ 21,314,049</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, 2014

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Local Sources				
Earnings on investments	\$ 12,600	\$ 4,609	\$ 4,625	\$ 16
Other revenue from local sources	41,500	104,131	104,311	180
Total Revenues	<u>54,100</u>	<u>108,740</u>	<u>108,936</u>	<u>196</u>
Net Change in Fund Balance	<u>\$ 54,100</u>	<u>\$ 108,740</u>	<u>\$ 108,936</u>	<u>\$ 196</u>
Fund Balance at Beginning of Year			<u>2,394,304</u>	
Fund Balance at End of Year			<u>\$ 2,503,240</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, 2014

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Local Sources				
Earnings on investments	\$ 6,700	\$ 2,381	\$ 2,392	\$ 11
Other revenue from local sources	<u>23,500</u>	<u>25,525</u>	<u>36,477</u>	<u>10,952</u>
Total Revenues	<u><u>30,200</u></u>	<u><u>27,906</u></u>	<u><u>38,869</u></u>	<u><u>10,963</u></u>
Net Change in Fund Balance	<u><u>\$ 30,200</u></u>	<u><u>\$ 27,906</u></u>	<u><u>38,869</u></u>	<u><u>\$ 10,963</u></u>
Fund Balance at Beginning of Year			<u><u>1,268,745</u></u>	
Fund Balance at End of Year			<u><u>\$ 1,307,614</u></u>	

Community High School District No. 155
Agency Funds
Student Activity Funds
Combining Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2014

Assets	Total All Schools	Crystal Lake		Cary Grove High School	Prairie Ridge	Crystal Lake High School South
		Central High School				
Cash in Bank						
Balance, July 1, 2013	\$ 1,362,146	\$ 336,891	\$ 319,983	\$ 434,150	\$ 271,121	
Additions	2,916,138	636,722	698,167	732,337	848,912	
Deletions	(3,193,011)	(682,079)	(816,123)	(902,634)	(792,175)	
Cash in Bank, June 30, 2014	<u><u>1,085,272</u></u>	<u><u>291,535</u></u>	<u><u>202,027</u></u>	<u><u>263,853</u></u>	<u><u>327,858</u></u>	
Investments						
Balance, July 1, 2013	25,760	-	-	-	25,760	
Deletions	(25,760)	-	-	-	(25,760)	
Investments, June 30, 2014	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	
Total Assets	\$ <u><u>1,085,272</u></u>	\$ <u><u>291,535</u></u>	\$ <u><u>202,027</u></u>	\$ <u><u>263,853</u></u>	\$ <u><u>327,858</u></u>	
Liabilities						
Due to Student Groups						
Balance, July 1, 2013	\$ 1,387,905	\$ 336,891	\$ 319,983	\$ 434,150	\$ 296,881	
Additions	2,916,138	636,722	698,167	732,337	848,912	
Deletions	(3,218,771)	(682,079)	(816,123)	(902,634)	(817,935)	
Due to Student Groups, June 30, 2014	<u><u>1,085,272</u></u>	<u><u>291,535</u></u>	<u><u>202,027</u></u>	<u><u>263,853</u></u>	<u><u>327,858</u></u>	
Total Liabilities	\$ <u><u>1,085,272</u></u>	\$ <u><u>291,535</u></u>	\$ <u><u>202,027</u></u>	\$ <u><u>263,853</u></u>	\$ <u><u>327,858</u></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, 2014

Fund	Balance (Deficit)	Receipts Collected	Disbursements Paid	Balance (Deficit)
	July 1, 2013			June 30, 2014
Crystal Lake - Central				
Student Activity Funds:				
Athletic and Department Awards	\$ 4,075	\$ 526	\$ 687	\$ 3,915
Band	13,567	26,754	24,514	15,807
Blundy Memorial	1,164	-	108	1,056
Boys Baseball	5,048	10,833	8,291	7,590
Boys Basketball	21,493	26,919	37,956	10,457
Boys Cross Country	3,555	1,169	1,718	3,006
Boys Football	27,926	33,115	59,537	1,504
Boys Golf	3,241	1,800	1,775	3,266
Boys Soccer	6,536	5,894	7,699	4,731
Boys Tennis	94	2,853	2,912	35
Boys Track	3,690	3,533	5,240	1,984
Boys Wrestling	2,690	3,862	2,394	4,158
Building Rental	1,688	9,582	11,270	-
Central CD	15,427	-	15,427	-
Chatham Scholarship	6,096	2	-	6,098
Chess Club	431	65	30	466
Chorus/Music Vocal	11,921	53,765	52,191	13,495
Class of 2013	3,506	-	3,506	-
Class of 2014	3,425	6,740	5,001	5,163
Class of 2015	3,114	1,779	3,705	1,188
Class of 2016	1,200	409	-	1,609
Class of 2017	-	437	153	284
CLC Deans	312	1,030	1,342	-
CLC Ind Tech	2,288	-	2,288	-
Closing accounts		35,372	17,089	18,283
Color Guard	396	-	339	57
Environmental Club	414	2,627	2,633	408
European Trip	850	609	1,459	-
Fall Play	2,183	1,939	4,121	1
Field Trips	4,716	23,865	28,581	-
French Club	1,381	1,711	2,073	1,018
German Club	173	927	576	524
Girls Basketball	8,881	15,382	14,103	10,160
Girls Cheerleading	7,014	48,109	39,065	16,058
Girls Cross Country	1,568	1,148	864	1,851
Girls Dance	406	45,014	40,468	4,952
Girls Golf	3,367	9,812	11,031	2,147
Girls Soccer	10,567	15,738	9,517	16,788
Girls Softball	1,766	13,139	10,122	4,783
Girls Swim Team	5,962	3,533	3,470	6,025
Girls Tennis	2,250	2,490	3,863	877
Girls Track	3,712	2,979	3,909	2,782
Girls Volleyball	19,830	19,416	16,664	22,582
Greibel Scholarship - CD	2,726	1	-	2,727
Grief Groups	483	-	170	313
Heartland Blood Scholarships	-	500	500	-
IHSA	\$ 12,085	\$ 11,115	\$ 16,047	\$ 7,153

(Continued)

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, 2014

Fund	Balance (Deficit)	Receipts Collected	Disbursements Paid	Balance (Deficit)
	July 1, 2013			June 30, 2014
Crystal Lake - Central				
IHSA All State	\$ 500	\$ 250	\$ 500	\$ 250
Improv	1,412	1,201	1,710	903
Interact	386	8,723	8,368	741
Interest	12,786	456	13,243	-
Intramurals	1,506	1	-	1,506
Keith Seda Memorial	5,580	2	-	5,582
Latino Club	66	-	66	-
Le Bon Vivant	1	1,091	1,091	1
Leeper Mem - CD	2,712	1	-	2,713
Library	148	-	148	-
Life Skills	355	240	595	-
Link Crew Mentors		1,490	1,490	-
Madrigal	3,573	14,422	17,995	-
Math Team	170	238	359	49
McCormick Scholarship	-	1,669	500	1,169
Music Trips	8,790	65,725	29,756	44,758
Musical	11,057	190	11,247	-
National Honor Society	2,802	556	1,477	1,881
Newspaper	6,528	-	6,528	-
Off Campus PE Trips	316	468	784	-
Operation Click	2	1,500	1,502	-
Operation Teens Safe Driving	9	-	9	-
Orchesis	9	2,053	2,062	-
Prom	6,458	35,125	34,146	7,437
Scholastic Bowl	1,022	-	-	1,022
School Store	(32)	32	-	-
Science Olympiad	3,268	8,845	10,238	1,875
Senior Leaders	52	-	52	-
Spanish Club	4,766	2,507	6,609	664
Speech	502	1,135	610	1,028
Spring Play	590	-	590	-
Student Assistance	1,442	1,615	615	2,442
Student Council	3,265	25,862	21,360	7,767
Theater Camp	16,009	5,442	21,451	-
Tiger Buddies	814	1,496	903	1,407
Tiger Economics Club	638	500	1,138	-
V.E.I.	-	4,973	2,842	2,132
Video Game Club	224	93	243	74
Water	503	2,329	1,998	834
Yearbook	5,447	-	5,447	-
	<u>\$ 336,891</u>	<u>\$ 636,722</u>	<u>\$ 682,079</u>	<u>\$ 291,535</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, 2014

Fund	Balance (Deficit) July 1, 2013	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2014
Cary Grove				
Student Activity Funds:				
Armstrong Scholarship	\$ 115	\$ -	\$ 115	\$ -
Art	(70)	3,065	2,181	814
Athletic Plaques	6,664	5,758	5,460	6,962
Autos	120	1,311	1,431	-
Band	10,932	17,403	27,901	434
BK - Donations	13,607	-	13,607	-
Boys and Girls Soccer	7,585	16,344	14,545	9,384
Boys Baseball	6,699	42,300	39,866	9,133
Boys Basketball	4,167	1,817	6,383	(399)
Boys Cross Country	2,715	6,610	7,388	1,937
Boys Football	51,225	26,987	72,214	5,998
Boys Golf	3,310	7,356	6,599	4,068
Boys Swim	3,761	3,616	3,190	4,187
Boys Tennis	8,248	14,035	17,320	4,964
Boys Track	2,323	5,177	5,367	2,133
Boys Wrestling	4,629	12,771	13,319	4,081
Building Rental	1,379	-	1,379	-
Business Scholarshjp	1,975	4,002	4,120	1,857
Chinese	217	171	87	301
Chorus	12,202	77,495	78,322	11,375
Class of 2011	2,150	-	2,150	-
Class of 2013	2,650	2,151	-	4,802
Class of 2014	8,277	5,496	5,505	8,268
Class of 2015	2,009	70,505	70,093	2,421
Class of 2016	411	8,109	-	8,520
Class of 2017	-	287	-	287
Closing Accounts	-	47,646	11,873	35,773
Color Guard	2,758	1,433	988	3,203
Comedy Club	-	675	-	675
Donations - Grant Money	2,750	-	2,750	-
FACS	4,645	3,043	7,688	-
French Club	1,115	2,940	3,916	139
Friends of Rachel	272	1,205	1,324	153
Friendship Circle Memorial	-	13,344	-	13,344
German Club	383	3,120	3,263	240
German Exchange	-	91,259	70,277	20,983
Girls Basketball	10,811	10,700	18,592	2,919
Girls Cheerleading	17,993	30,721	45,306	3,409
Girls Cross County	-	-	-	-
Girls Dance Team	2,762	12,322	15,792	(708)
Girls Softball	1,142	9,042	8,826	1,358
Girls Swim Team	684	2,686	2,580	791
Girls Tennis	706	4,289	4,022	973
Girls Track	2,565	8,051	10,427	188
Girls Volleyball	9,433	20,577	29,053	957
Guidance A/P Testing	1,870	-	1,870	-
IHSA Tournaments	\$ 16,073	\$ 6,486	\$ 18,508	\$ 4,051

(Continued)

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, 2014

Fund	Balance (Deficit)	Receipts Collected	Disbursements Paid	Balance (Deficit)
	July 1, 2013			June 30, 2014
Cary Grove				
InterAct	\$ 3,079	\$ 14,510	\$ 15,343	\$ 2,246
Interest Account	179	-	179	-
Irey Scholarship	4,137	-	4,137	-
Library	1,489	68	1,557	-
Life Skills	635	4,083	4,654	64
LR Scholarship	-	512	-	512
Math Team	(37)	37	-	-
McCormick Scholarship	-	1,669	-	1,669
National Honor Society	2,791	3,723	2,977	3,537
Operation Click	-	1,500	1,500	-
Other	362	1,675	2,037	-
P.E. Fundraiser	74	1,392	1,465	-
Pepsi Commission	48,957	10,526	59,482	-
Scholarships	136	6,856	2,600	4,393
Scholastic Bowl	145	-	73	72
Science	678	661	1,338	-
Science Olympiad	234	2,272	1,837	669
Spanish Class	521	9,543	7,413	2,652
Speech Team	4,738	4,385	8,437	686
Stagecrafters	2,566	4,183	6,356	393
Student Council	5,676	27,166	28,685	4,157
Training Room	9,774	-	9,774	-
Trojan Times - School Newspaper	587	100	687	-
VEI	-	1,000	-	1,000
Total - Cary Grove	\$ 319,983	\$ 698,167	\$ 816,123	\$ 202,027

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, 2014

Fund	Balance (Deficit)	Receipts Collected	Disbursements Paid	Balance (Deficit)
	July 1, 2013			June 30, 2014
Prairie Ridge				
Student Activity Funds:				
Art	\$ 213	\$ -	\$ -	\$ 213
Band	10,563	19,394	25,377	4,579
Bookstore	8,873	942	9,815	-
Boys Baseball	10,590	29,030	26,000	13,620
Boys Baseball Camp and Project	12,716	1,900	14,616	-
Boys Basketball	(89)	11,820	2,206	9,524
Boys Basketball Camp	12,210	315	12,525	-
Boys Cross Country	2,441	910	1,134	2,218
Boys Football	17,132	42,041	48,123	11,050
Boys Football Camp	35,316	6,678	41,994	-
Boys Golf	4,487	4,981	5,639	3,829
Boys Soccer	4,378	5,448	4,683	5,143
Boys Tennis	3,155	4,851	7,542	464
Boys Track	1,707	3,431	3,356	1,782
Boys Wrestling	1,023	3,184	3,289	918
Building Rental	143	15	158	-
Captains Council	1,000	250	316	934
Cheerleaders Camp	4,197	225	4,422	-
Chinese Club	-	730	546	183
Choral	17,688	80,424	55,154	42,957
Class of 2013	1,136	-	1,136	-
Class of 2014	1,159	2,361	933	2,587
Class of 2015	2,921	7,095	9,729	286
Class of 2016	1,176	4,882	4,524	1,534
Class of 2017	-	2,250	955	1,295
Closing Accounts	-	46,261	23,054	23,207
Color Guard	3,163	321	1,581	1,903
Culinary Club	380	-	380	-
Dramatic Lit	662	-	662	-
Engineering	567	2,029	2,596	-
English Department	32	1,406	1,438	-
Environment	302	695	822	176
Fall Play	4,316	3,064	7,380	-
FBLA	1,727	4,431	5,487	671
FCS Former Home Ec	1,378	3,796	5,174	-
Field Trips	8,863	15,555	24,418	-
FVC Deans & VP	2,706	511	212	3,005
Fox Valley Conference Principal	14,776	52,780	51,430	16,125
French Club	1,063	140	264	939
Freshman Seminar	3,041	-	3,041	-
German Club	2,925	7,273	5,953	4,246
Girls Basketball	5,676	3,492	2,578	6,589
Girls Basketball Camp	\$ 6,110	\$ 530	\$ 6,640	\$ -

(Continued)

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, 2014

Fund	Balance (Deficit) July 1, 2013	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2014	
				\$	\$
Prairie Ridge					
Girls Cheerleading	\$ 2,949	\$ 9,089	\$ 10,356	\$ 1,681	
Girls Cross Country	4,367	400	501	4,266	
Girls Cross Country Camp	750	-	750	-	
Girls Golf	5,133	1,587	1,724	4,996	
Girls Gymnastics	1,841	20	1,861	-	
Girls Poms	3,251	7,654	8,095	2,811	
Girls Soccer	6,515	6,206	6,255	6,466	
Girls Soccer Camp	6,135	-	6,135	-	
Girls Softball	2,939	5,976	7,828	1,086	
Girls Swim Team	625	20	645	-	
Girls Tennis	4,792	4,290	6,407	2,675	
Girls Track	1,981	366	1,353	994	
Girls Volleyball	2,900	6,087	4,584	4,403	
Girls Volleyball Camp	8,726	4,645	13,371	-	
Guidance Tests	6,722	500	7,222	-	
ID Deans	1,349	3,211	4,560	-	
IHSA Athletics	11,462	10,677	12,055	10,084	
Industrial Technology	925	-	925	-	
Interest	26	83	109	-	
Intramurals	135	-	135	-	
Library	1,867	495	2,362	-	
Literary Magazine	711	485	905	290	
Lupine	(444)	444	-	-	
Madrigal	4,106	10,507	14,613	-	
Math	1,378	1,849	2,842	385	
McCormick Scholarship	-	1,669	500	1,169	
Mentor	(288)	288	-	-	
Music Trip	-	16,347	-	16,347	
Musical	32,407	34,054	66,460	-	
National Honor Society	1,631	7,807	7,782	1,657	
Newspaper	6,436	-	6,436	-	
Operation Click	727	1,579	2,307	-	
Other	184	-	184	-	
Pack Attack	25	1,155	1,180	-	
P.E. Gym Suits	3,130	482	3,612	-	
PR Athletic	16,663	71,559	88,222	-	
Principal	5,554	6,225	11,779	-	
Prom	5,593	43,996	37,786	11,804	
Quad Lingual Scholar	880	-	880	-	
Registration	28,145	16,003	44,149	-	
Senior Project	48	6,809	6,281	576	
Senior Project Legacy Maint	1,504	-	1,504	-	
Shakespeare	2,519	250	2,769	-	
Shannon McCarty - Scholarship	\$ 4,750	\$ 6,000	\$ 9,500	\$ 1,250	

(Continued)

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, 2014

Fund	Balance (Deficit) July 1, 2013	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2014
Prairie Ridge				
Social Science Workshop	\$ 284	\$ 2,300	\$ 2,584	\$ -
Spanish Club	1,319	6,267	6,064	1,522
Special Ed	(2)	2	-	-
Speech	953	1,144	2,096	-
Spring Play	3,649	-	3,649	-
Stage Fund	-	5,657	1,166	4,491
Student Council	2,828	29,896	19,249	13,476
Tennis Camp	1,691	-	1,691	-
Trilingual Scholar	142	13,220	2,614	10,749
V.E.I.	2,083	350	1,736	697
Vending	7,104	2,634	9,738	-
World Language	1,517	-	1,517	-
Wrestling Camp	1,770	40	1,810	-
Yearbook	7,942	6,573	14,515	-
Total - Prairie Ridge	\$ 434,150	\$ 732,337	\$ 902,634	\$ 263,853

(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, 2014

Fund	Balance (Deficit)	Receipts Collected	Disbursements Paid	Balance (Deficit)
	July 1, 2013			June 30, 2014
Crystal Lake - South				
Student Activity Funds:				
Advance Placement	\$ 5,051	\$ 250	\$ 5,301	\$ -
Art	(456)	1,306	850	-
Auto	1,169	140	1,309	-
Band	5,893	23,393	27,294	1,992
Band Trip	106	44,632	8,309	
Best Buddies	339	3,783	2,787	1,336
Best Chance	(351)	351	-	-
Boys Baseball	17,493	30,757	35,424	12,826
Boys Basketball	18,317	18,252	31,678	4,891
Boys Cross Country	147	12,639	12,680	106
Boys Football	22,785	57,573	47,309	33,048
Boys Golf	3,111	4,656	4,882	2,884
Boys Soccer	7,293	17,925	23,729	1,489
Boys Tennis	1,506	3,151	3,051	1,606
Boys Track	(1,231)	8,485	7,212	42
Boys Wrestling	(816)	8,531	6,132	1,584
Building Rental	18,272	1,675	19,947	-
Chinese Club	523	289	471	341
Choir Trip	-	13,801	-	13,801
Chorus	3,128	38,017	34,767	6,379
Class of 2012	404	-	404	-
Class of 2013	162	-	162	-
Class of 2014	4,794	3,447	6,291	1,950
Class of 2015	(1,069)	40,295	37,580	1,647
Class of 2016	668	3,843	3,297	1,215
Class of 2017	-	1,431	1,093	339
Closing Accounts	-	68,962	16,753	52,209
Coca-Cola Scholarship	551	-	551	-
Color Guard	3,740	4,821	6,143	2,419
Dist 155 Shootout	740	2,700	3,433	7
English	7,532	-	7,532	-
Family and Consumer Science	3,904	3,500	7,404	-
Field Trips	1,962	5,015	6,977	-
Fox Valley Leadership	-	2,375	-	2,375
French Club	434	3,933	3,632	735
Gator Pride	1,942	6,229	2,012	6,159
German Club	3,563	4,849	5,375	3,038
German Exchange	9,883	11,820	10,658	11,045
Girls Basketball	\$ 709	\$ 14,992	\$ 14,422	\$ 1,279

(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, 2014

Fund	Balance (Deficit)		Receipts Collected	Balance (Deficit)	
	July 1, 2013	Disbursements Paid		June 30, 2014	
Crystal Lake - South					
Girls Cheerleading	\$ 5,091	\$ 51,214	\$ 25,091	\$ 31,213	
Girls Cross Country	665	3,682	3,447	901	
Girls Dance Team	1,858	11,910	11,613	2,154	
Girls Soccer	888	9,998	7,943	2,944	
Girls Softball	2,515	25,572	13,150	14,937	
Girls Tennis	587	1,847	1,549	886	
Girls Track	701	18,661	17,624	1,737	
Girls Volleyball	5,601	9,409	17,053	(2,042)	
IHSA Athletics	34,408	71,196	97,392	8,212	
Interest	14,529	-	14,529	-	
Intramurals	72	-	72	-	
Key Club	1,576	3,974	5,044	505	
Learning Resource	-	665	665	-	
Library and Media	153	140	293	-	
Link Crew Mentors	(482)	1,969	1,424	63	
Maintenance	183	2,360	2,543	-	
Math	235	2,334	1,290	1,279	
McCormick Scholarship	-	1,669	500	1,169	
Miscellaneous	12,116	8,102	20,217	-	
Musicals	9,598	27,529	37,127	-	
National Honor Society	1,495	15,453	15,986	962	
Off Campus PE	985	2,554	3,539	-	
Operation Click	18	1,500	1,518	-	
Other	(4,750)	4,750	-	-	
Registration	(5,490)	5,705	215	-	
Salerno Scholarship	-	7,517	500	7,017	
Scholastic Bowl	41	-	-	41	
School Store	(582)	582	-	-	
Science	3,578	836	4,414	-	
Science Olympiad	246	1,397	889	754	
Senior Legacy	1,046	-	1,046	-	
Social Studies	867	-	867	-	
South Side Story	7,166	-	7,166	-	
Spanish Club	185	468	734	(81)	
Speech	1,156	120	435	841	
Stage Fund	3,874	18,753	20,105	2,523	
Student Assistance	4,631	1,703	-	6,334	
Student Council	6,229	23,147	16,191	13,185	
Summer School	2,627	-	2,627	-	
Teachers Pop Fund	70	-	70	-	
VEI	638	12,403	13,041	-	
Weaver Scholarship	15,809	16	3,500	12,324	
World Language	476	-	476	-	
WYSE	295	-	-	296	
Yearbook	23,775	6,200	13,441	16,534	
Total Crystal Lake - South	\$ 296,881	\$ 823,152	\$ 792,175	\$ 291,429	

Additional Supplementary Information

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

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

Interest Rate	Tax Year		Original Issue			Retired in Prior		Original Outstanding as of June 30, 2014	
	Year	Amount	Principal	Interest	Maturity	Principal	Interest	Principal	Interest
3.0000%	2013	\$ -	\$ -	\$ -	12/30/14	\$ -	\$ -	\$ -	\$ -
3.0000%	2014	106,031.25	-	106,031.25	12/30/15	-	-	-	106,031.25
3.0000%	2015	1,516,000.00	1,450,000.00	66,000.00	12/30/16	-	-	1,450,000.00	66,000.00
3.0000%	2016	<u>1,497,125.00</u>	<u>1,475,000.00</u>	<u>22,125.00</u>	<u>12/30/17</u>	<u>-</u>	<u>-</u>	<u>1,475,000.00</u>	<u>22,125.00</u>
		<u>\$ 3,119,156.25</u>	<u>\$ 2,925,000.00</u>	<u>\$ 194,156.25</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,925,000.00</u>	<u>\$ 194,156.25</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, 2014	
	Year	Amount	Principal	Interest	Maturity	Principal	Interest	Principal	Interest
2.0000%	2013	\$ 815,742.71	\$ 330,000.00	\$ 485,742.71	12/30/14	\$ -	\$ -	\$ 330,000.00	\$ 485,742.71
2.0000%	2014	398,125.00	-	398,125.00	12/30/15	-	-	-	398,125.00
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	1,257,812.50	875,000.00	382,812.50	12/30/25	-	-	875,000.00	382,812.50
3.5000%	2025	1,251,750.00	900,000.00	351,750.00	12/30/26	-	-	900,000.00	351,750.00
4.5000%	2026	1,240,187.50	925,000.00	315,187.50	12/30/27	-	-	925,000.00	315,187.50
4.5000%	2027	1,247,437.50	975,000.00	272,437.50	12/30/28	-	-	975,000.00	272,437.50
4.5000%	2028	1,228,000.00	1,000,000.00	228,000.00	12/30/29	-	-	1,000,000.00	228,000.00
4.5000%	2029	1,231,875.00	1,050,000.00	181,875.00	12/30/30	-	-	1,050,000.00	181,875.00
4.0000%	2030	1,236,250.00	1,100,000.00	136,250.00	12/30/31	-	-	1,100,000.00	136,250.00
5.0000%	2031	1,235,500.00	1,150,000.00	85,500.00	12/30/32	-	-	1,150,000.00	85,500.00
5.0000%	2032	<u>1,163,375.00</u>	<u>1,135,000.00</u>	<u>28,375.00</u>	<u>12/30/33</u>	<u>-</u>	<u>-</u>	<u>1,135,000.00</u>	<u>28,375.00</u>
		\$ <u>15,889,180.21</u>	\$ <u>9,440,000.00</u>	\$ <u>6,449,180.21</u>		\$ <u>-</u>	\$ <u>-</u>	\$ <u>9,440,000.00</u>	\$ <u>6,449,180.21</u>

Community High School District No. 155
Assessed Valuations, Extended Tax Rates, Amounts and
Percentage Allocation by Funds
June 30, 2014

Tax Levy Year

Assessed Valuations

McHenry County

Lake County

	2013		2012		2011		2010		2009
	\$ 2,420,293,337		\$ 2,662,268,282		\$ 2,954,880,663		\$ 3,241,267,743		\$ 3,475,794,178
McHenry County	<u>38,539,067</u>		<u>40,202,337</u>		<u>44,804,431</u>		<u>49,123,691</u>		<u>51,759,284</u>
Lake County	<u><u>\$ 2,458,832,404</u></u>		<u><u>\$ 2,702,470,619</u></u>		<u><u>\$ 2,999,685,094</u></u>		<u><u>\$ 3,290,391,434</u></u>		<u><u>\$ 3,527,553,462</u></u>

TAX EXTENSIONS

	Percent to Total	Extension	Rate	Percent to Total	Extension										
McHenry County															
Educational	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	1.4293	75.01%	\$ 49,680,951
Special Education	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	0.0181	0.95%	630,579
Operations and Maintenance	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	0.2075	10.89%	7,212,099
Transportation	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	0.0639	3.36%	2,222,249
Illinois Municipal Retirement	0.0376	1.27%	910,030	0.0437	1.65%	1,164,210	0.0361	1.57%	1,065,471	0.0301	1.48%	974,714	0.0204	1.07%	709,375
Social Security	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	0.0317	1.67%	1,103,495
Debt Service	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	0.1344	7.05%	4,670,459
Total McHenry County	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	1.9053	100.00%	66,229,207
Lake County															
Educational	2.3990	80.97%	\$ 924,552	1.9810	74.84%	\$ 796,408	1.7360	75.49%	\$ 777,805	1.5620	76.72%	\$ 767,312	1.4190	74.40%	\$ 734,464
Special Education	0.0690	2.33%	26,592	0.0550	2.08%	22,111	0.0460	2.00%	20,610	0.0400	1.96%	19,649	0.0180	0.94%	9,317
Operations and Maintenance	0.1940	6.55%	74,766	0.2740	10.35%	110,154	0.2400	10.43%	107,531	0.2130	10.46%	104,633	0.2080	10.91%	107,659
Transportation	0.0610	2.06%	23,509	0.1000	3.78%	40,202	0.0830	3.61%	37,188	0.0720	3.54%	35,369	0.0730	3.83%	37,784
Illinois Municipal Retirement	0.0380	1.28%	14,645	0.0440	1.66%	17,689	0.0360	1.57%	16,130	0.0310	1.52%	15,228	0.0210	1.10%	10,869
Social Security	0.0510	1.72%	19,655	0.0550	2.08%	22,111	0.0460	2.00%	20,610	0.0400	1.96%	19,649	0.0320	1.68%	16,563
Debt Service	0.1510	5.10%	58,194	0.1380	5.21%	55,479	0.1130	4.91%	50,629	0.0780	3.83%	38,316	0.1360	7.13%	70,393
Total Lake County	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	1.9070	99.99%	987,049
Total Tax Extensions			<u><u>\$ 72,814,083</u></u>			<u><u>\$ 71,480,005</u></u>			<u><u>\$ 68,930,164</u></u>			<u><u>\$ 66,950,296</u></u>			<u><u>\$ 67,216,256</u></u>

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	81
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	85
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	89
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	93
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	95
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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005**
Expenses										
Government Activities										
Instruction										
Regular Programs	\$ 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	N/A
Special Education Programs	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	N/A
Other Instructional Programs	7,859,839	11,752,181	8,091,347	6,018,409	6,272,874	6,323,378	5,753,333	5,382,199	5,290,496	N/A
Supporting Services										
Attendance and Social Work Services	1,320,498	1,337,810	2,145	7,313	24,378	21,284	-	-	-	N/A
Guidance Services	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	N/A
Health Services	498,728	511,457	416,913	446,161	472,868	409,867	378,265	349,686	317,909	N/A
Psychological Services	369,852	306,827	-	-	-	-	-	-	-	N/A
Speech Pathology Services	286,505	264,898	-	-	-	-	-	-	-	N/A
Improvement of Instruction Services	3,673,060	575,816	515,814	516,105	580,482	552,957	533,465	532,934	471,326	N/A
Educational Media Services	901,625	901,530	994,299	986,862	996,644	960,306	893,744	847,211	864,088	N/A
Assessment and Testing	387,507	275,593	204,467	58,241	52,961	45,886	53,289	52,684	45,960	N/A
Board of Education Services	478,735	530,012	721,073	763,190	1,030,585	1,002,856	989,496	930,454	984,054	N/A
Executive Administration Services	507,136	295,180	402,229	402,579	393,716	364,248	346,858	482,723	341,932	N/A
Special Area Administration Services	144,740	-	-	-	-	-	-	-	-	N/A
Tort Immunity Services	626,771	309,591	-	-	-	-	-	-	-	N/A
Office of the Principal Services	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	N/A
Other Support Services	1,486,032	2,859,538	1,776,448	117,656	(1,233,917)	(1,984,881)	(1,255,652)	(736,105)	(1,385,572)	N/A
Direction of Business Support Services	178,066	-	-	-	-	-	-	-	-	N/A
Fiscal Services	597,471	896,699	936,204	658,009	646,250	623,896	602,466	590,729	569,745	N/A
Food Services	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	N/A
Internal Services	54,464	51,601	49,867	46,796	43,783	44,093	61,449	71,280	79,304	N/A
Information Services	186,263	156,145	-	-	-	-	-	-	-	N/A
Staff Services	319,951	310,907	212,664	194,205	204,846	313,711	198,150	191,231	187,273	N/A
Data Processing Services	2,404,886	1,876,786	1,239,784	1,303,857	1,406,542	1,001,443	759,570	634,109	587,917	N/A
Facilities Acquisition and Construction	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	N/A
Operations and Maintenance	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	N/A
Transportation Fund	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	N/A
Municipal Retirement /Social Security Fund	2,484,605	1,400,921	1,210,352	1,167,232	1,092,030	1,017,813	973,282	908,514	850,752	N/A
Capital Projects Fund	6,607,516	1,927,174	-	28,314	661,877	1,392,743	2,011,362	1,286,413	1,351,131	N/A
Community Services	789	858	-	-	-	-	-	-	-	N/A
Nonprogrammed Charges							1,061,540	1,032,490	835,055	
Payments to Other Governments	1,438,313	1,966,205	1,919,008	1,673,951	1,401,790	1,267,320	-	-	-	N/A
Interest and Fees on Long-Term Debit	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	N/A
On-Behalf Retirement Contributions	17,025,615	13,876,295	12,018,538	11,245,126	11,326,859	7,785,491	5,242,195	3,692,026	2,552,672	N/A
Total Governmental Activities Expenses	\$ 110,341,143	\$ 104,620,003	\$ 98,807,930	\$ 96,123,178	\$ 97,101,747	\$ 89,487,434	\$ 81,604,515	\$ 74,998,652	\$ 69,393,532	N/A

Program Revenues										
Governmental Activities										
Charges for Services										
Instruction	\$ 2,333,956	\$ 1,963,237	\$ 901,814	\$ 925,761	\$ 893,749	\$ 861,901	\$ 956,332	\$ 928,974	\$ 943,371	N/A
Support services	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	N/A
Operating Grants and Contributions	23,486,666	20,114,899	19,883,676	18,672,373	17,926,607	15,065,199	12,032,547	9,265,849	8,411,522	N/A
Capital Grants and Contributions	140,788	63,182	25,242	38,383	33,398	75,153	250,476	190,344	401,763	N/A
Total Governmental Activities Programs Revenues	\$ 27,282,833	\$ 23,476,098	\$ 22,162,872	\$ 20,865,678	\$ 20,180,647	\$ 17,484,289	\$ 14,951,947	\$ 12,053,515	\$ 11,411,848	N/A
Net (Expenses) Revenue	\$ (16,884,827)	\$ (13,813,113)	\$ (11,993,296)	\$ (11,206,743)	\$ (11,293,461)	\$ (7,710,338)	\$ (4,991,719)	\$ (3,501,682)	\$ (2,150,909)	N/A

**N/A - Information was not available.

(Continued)

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005**
General Revenues										
Governmental Activities										
Taxes										
Property taxes	\$ 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	N/A
Payments in lieu of taxes	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	N/A
General state aid	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	N/A
Investment earnings	178,149	279,833	317,239	190,108	344,564	2,087,723	3,270,524	4,723,127	3,348,405	N/A
Other general revenues	2,131,015	2,173,933	1,876,336	1,357,446	1,250,160	1,207,648	1,007,087	896,920	924,028	N/A
Total Governmental Activities General Revenues	\$ 81,994,090	\$ 79,275,417	\$ 78,674,822	\$ 79,415,922	\$ 79,608,187	\$ 77,859,806	\$ 76,182,799	\$ 72,995,245	\$ 67,437,113	N/A
Change in Net Position										
	\$ (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	N/A
Net Position - Beginning	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	N/A
Net Position Adjustment	(6,993,118)	-	-	-	-	-	-	-	-	N/A
Net Position - Ending	\$ 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	N/A
Net Position by Component										
Governmental Activities										
Net Investment in Capital Assets	\$ 33,516,503	\$ 47,358,605	\$ 44,061,201	\$ 42,316,732	\$ 39,500,692	\$ 36,372,909	\$ 32,753,257	\$ 30,269,355	\$ 28,536,632	N/A
Restricted for:										
Insurance	8,203,554	7,750,111	7,780,186	8,312,932	-	-	-	-	-	N/A
Operations and Maintenance	3,320,863	2,059,408	903,294	713,008	-	-	-	-	-	N/A
Transportation	2,695,955	2,363,525	2,137,154	1,279,725	-	-	-	-	-	N/A
IMRF	1,759,615	1,341,796	970,587	603,762	364,049	-	-	-	-	N/A
Social Security	724,990	438,003	562,355	692,862	988,236	-	-	-	-	N/A
Debt Services	433,744	438,251	441,807	444,030	446,040	455,634	420,125	349,143	308,918	N/A
Capital Projects	-	-	-	-	17,513,033	17,685,500	17,199,788	13,870,455	10,022,656	N/A
Construction	3,810,854	3,663,049	3,581,110	3,535,553	-	-	-	-	-	N/A
Unrestricted (Deficit)	62,732,732	59,843,400	66,686,942	67,196,268	62,124,400	63,735,320	62,019,532	58,373,518	53,944,157	N/A
Total Governmental Activities Net Position	\$ 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	N/A

Source: 2006-2014 Annual Financial Reports

**N/A - Information was not available.

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenue										
Local Sources	\$ 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	\$ 58,018,073
State Sources	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	11,342,339
Federal Sources	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	1,400,599
On-Behalf Payments	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	4,024,827
Total Revenues	\$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	\$74,785,838
Expenditures										
Instruction	\$ 53,011,072	\$ 56,805,953	\$ 56,607,712	\$ 57,080,559	\$ 57,556,009	\$ 53,230,787	\$ 48,747,982	\$ 45,419,360	\$ 42,779,684	\$ 39,715,239
Support Services	38,982,005	29,217,095	23,867,833	22,113,316	25,376,017	26,739,685	25,224,909	23,029,465	21,866,455	19,791,758
Community Services	789	858	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	1,061,540	1,032,490	835,055	701,700
Payments to Other Governments	1,438,313	1,966,205	1,919,008	1,673,951	1,401,790	1,267,320	-	-	-	-
Debt Service										
Principal	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	3,305,420
Interest and Fees	4,088,042	3,581,196	3,267,128	420	420	420	420	420	420	-
Capital Outlay	-	588,612	2,060,213	1,739,073	-	-	-	-	-	-
On-Behalf Payments	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	4,024,827
Total Expenditures	\$116,757,043	\$107,800,438	\$101,508,724	\$98,592,445	\$100,126,095	\$93,228,703	\$84,242,046	\$76,903,761	\$71,549,286	\$67,538,944
Excess or (Deficiency) of Revenues over Expenditures	\$ (7,013,691)	\$ (5,552,360)	\$ 88,293	\$ 1,670,805	\$ 330,870	\$ 1,492,293	\$ 6,277,873	\$ 8,480,744	\$ 7,258,990	\$ 7,246,894
Other Financing Sources (Uses)										
Transfers in	\$ 2,114,994	\$ 2,000,000	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers out	(2,114,994)	(2,000,000)	(2,500,000)	-	-	-	-	-	-	-
Issuance of refunding bonds	2,925,000	-	-	-	-	-	-	-	-	-
Bond proceeds	9,440,000	-	-	-	-	-	-	-	-	-
Bond premium	666,733	-	-	-	-	-	-	-	-	-
Other uses (escrow deposit)	(3,020,000)	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	325	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ 10,011,733	\$ -	\$ 325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 2,998,042	\$ (5,552,360)	\$ 88,618	\$ 1,670,805	\$ 330,870	\$ 1,492,293	\$ 6,277,873	\$ 8,480,744	\$ 7,258,990	\$ 7,246,894
Debt Service as a Percentage of Noncapital Expenditures	5.26%	5.25%	5.33%	5.15%	4.67%	4.72%	5.01%	5.17%	5.23%	5.20%

Source: 2005-2014 Annual Financial Reports

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

	GASB 54				Pre-GASB 54						
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
General Fund											
Nonspendable	\$ 748,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned	28,191,850	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	29,385,677	
Total General Fund	\$ 28,940,019	\$ 37,636,156	\$ 43,062,998	\$ 43,886,302	\$ 34,929,822	\$ 34,479,005	\$ 34,115,346	\$ 31,967,524	\$ 27,904,702	\$ 29,385,677	
All Other Governmental Funds											
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	20,496,131	18,054,143	16,376,493	15,581,872	-	-	-	-	-	-	-
Assigned	21,314,049	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	16,072,288	
Unreserved, reported in:											
General fund	-	-	-	-	-	-	-	-	-	-	-
Special revenue funds	3,477,636	-	-	-	12,594,162	13,165,361	12,491,405	12,182,118	11,421,972	5,716,520	
Total All Other Governmental Funds	\$ 45,287,816	\$ 33,593,637	\$ 33,719,155	\$ 32,807,233	\$ 40,092,908	\$ 40,212,855	\$ 39,084,221	\$ 34,954,170	\$ 30,536,248	\$ 21,788,808	
Total All Governmental Funds	\$ 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	\$ 51,174,485	

Source: 2005-2014 Annual Financial Reports

Note: The Working Cash Fund is included in the General Fund in 2011 through 2014.

The Operations and Maintenance Fund is included in the General Fund for 2005 through 2006.

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Taxes Extended for Levy Year	\$ 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	\$ 53,989,353
Amount of Levy Collected within the Fiscal Year of the Levy	35,873,403	35,239,945	33,839,176	32,671,752	32,174,196	32,140,224	30,368,926	26,650,993	28,339,608	23,638,151
Percentage of Levy Collected within the Fiscal Year of the Levy	49.27%	49.30%	49.09%	48.80%	47.87%	48.36%	48.38%	44.20%	49.62%	43.78%
Amount of Collections in Subsequent Years	35,822,745	36,106,641	34,979,777	34,183,599	34,964,571	34,065,739	32,301,694	33,573,410	28,366,784	29,977,251
Amount of Levy Collected to Date	71,696,148	71,346,586	68,818,954	66,855,352	67,138,767	66,205,963	62,670,620	60,224,403	56,706,392	53,615,402
Percentage of Levy Collected to Date	98.46%	99.81%	99.84%	99.86%	99.88%	99.62%	99.83%	99.87%	99.29%	99.31%

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

*Detailed levy collected by McHenry County for 2005 and 2004 is not available.

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

Levy Year	Residential		Commercial		Industrial		Railroad	Minerals	Total Taxable		Total Direct Tax Rate	Estimated Actual Taxable Value
	Property	Farm Property	Property	Property	Property	Property	Property	Property	Equalized Assessed Value			
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	\$ 7,376,497,212			
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	\$ 8,107,411,857			
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	\$ 8,999,055,282			
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	\$ 9,871,174,302			
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	\$ 10,582,660,386			
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	\$ 10,692,321,093			
2007	2,881,382,364	17,545,320	391,592,467	152,239,848	1,632,547	2,304,685	3,446,697,231	1.8213	\$ 10,340,091,693			
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	\$ 9,675,510,576			
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	\$ 8,918,838,921			
2004	2,222,218,390	14,772,929	327,597,571	131,628,659	1,607,293	2,647,862	2,700,472,704	1.9780	\$ 8,101,418,112			

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 Fiscal Years

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
McHenry County	1.0960	0.9958	0.8879	0.7927	0.7157	0.7014	0.6871	0.7060	0.7278	0.7346
McHenry County Conservation District	0.2748	0.2481	0.2191	0.1956	0.1775	0.1732	0.1738	0.4133	0.1490	0.1580
McHenry Community College District 528	0.4306	0.3921	0.3395	0.3039	0.2739	0.2686	0.2634	0.2741	0.2922	0.3033
Algonquin Township	0.0821	0.0742	0.0659	0.0577	0.0532	0.0522	0.0510	0.0523	0.0531	0.0551
Algonquin Township Road & Bridge	0.1827	0.1627	0.1450	0.1270	0.1171	0.1151	0.1124	0.1154	0.1173	0.1217
City of Crystal Lake	0.3761	0.3018	0.2739	0.2227	0.2449	0.2238	0.2299	0.2325	0.6499	0.6049
Crystal Lake Park District	0.5193	0.4605	0.4135	0.3758	0.3519	0.3463	0.3431	0.3536	0.3562	0.3714
Crystal Lake Area Public Library District	0.4436	0.3878	0.3471	0.3145	0.2773	0.2773	0.2773	0.2773	0.2773	0.2773
Crystal Lake Fire Protection District	0.8025	0.6779	0.5851	0.5348	0.4920	0.4784	0.4757	0.4637	N/A	N/A
District 47	<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>	<u>2.8927</u>
Total Overlapping Rate*	8.6149	7.6485	6.7105	6.0322	5.4320	5.3107	5.2733	5.6184	5.3975	5.5190
Community High School District 155	2.9613	2.6450	2.2979	2.0347	1.9054	1.8648	1.8213	1.8697	1.9023	1.9780
Total Rate	11.5762	10.2935	9.0084	8.0669	7.3374	7.1754	7.0946	7.4881	7.2998	7.4970

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 Ten Years Ago

Taxpayer	2013			2004		
	Equalized Assessed Value	Percentage of Total District Equalized Assessed Valuation		Equalized Assessed Value	Percentage of Total District Equalized Assessed Valuation	
		Equalized Assessed Value	Valuation		Equalized Assessed Value	Valuation
Inland Crystal Point LLC	\$ 13,296,989	0.54%		\$ -		0.00%
Skyridge Prtns LP	7,574,625	0.31%		-		0.00%
Centro Bradley Crystal Lake	7,423,756	0.30%		-		0.00%
Terra Cotta Realty Co.	5,628,674	0.23%		-		0.00%
Cary Corners LLC	5,472,094	0.22%		-		0.00%
Cobalt Ind Reit	4,962,834	0.20%		-		0.00%
Walmart Real Est. Business Tr.	4,497,678	0.18%		-		0.00%
Tyco Healthcare Grp. LP	4,283,526	0.17%		4,223,851		0.16%
Truserv Corp.	4,019,386	0.16%		3,440,297		0.13%
Sunrise IV Crystal Lake SL LLC	5,283,035	0.21%		-		0.00%
Joseph J. Freed Associates - Crystal Point Mall	-	0.00%		7,828,220		0.29%
Bradley Real Estate - Commons Shopping Mall	-	0.00%		7,157,864		0.27%
Fountains Ltd. Partnership - Retirement Complex	-	0.00%		4,830,664		0.18%
Randall Hills LLC - Apartment Complex	-	0.00%		4,042,021		0.15%
HB Properties	-	0.00%		3,918,579		0.15%
Marvin P. Poer Co. - Holiday Inn	-	0.00%		3,515,840		0.13%
Dayton Hudson Corporation - Bohl Farm Marketplace	-	0.00%		3,497,937		0.13%
Home Depot USA Inc. - Home Depot Store	-	0.00%		3,477,740		0.13%
Menards Incorporated - Menards Store	-	0.00%		3,435,609		0.13%
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 62,442,597	2.54%		\$ 49,368,622	1.83%	

Sources: McHenry County Clerk'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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Debt Limit	\$ 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	\$ 186,332,617
Total Net Debt Applicable to Limit	13,231,460	3,483,475	5,247,699	7,015,991	8,800,554	10,600,931	14,254,735	16,112,275	17,997,124	19,889,912
Legal Debt Margin	<u>\$ 156,427,976</u>	<u>\$ 182,986,998</u>	<u>\$ 201,730,572</u>	<u>\$ 220,021,018</u>	<u>\$ 234,600,635</u>	<u>\$ 235,322,454</u>	<u>\$ 223,567,374</u>	<u>\$ 206,424,468</u>	<u>\$ 189,309,385</u>	<u>\$ 166,442,705</u>
Total Net Debt Applicable to the Limit as a percentage of Debt Limit	7.80%	1.87%	2.54%	3.09%	3.62%	4.31%	5.99%	7.24%	8.68%	10.67%

Source: 2004-2013 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		Outstanding Debt per Personal Income	Outstanding Estimated Population	Outstanding Debt Per Capita
			Value	Personal Income			
2014	\$15,176,751	\$ 15,176,751	0.21%	\$ 3,051,798,108	0.50%	101,708	149
2013	10,969,703	10,969,703	0.14%	3,051,798,108	0.36%	100,952	109
2012	15,471,968	15,471,968	0.17%	3,051,798,108	0.51%	101,264	153
2011	19,397,896	19,397,896	0.20%	3,051,798,108	0.64%	101,261	192
2010	22,798,108	22,798,108	0.22%	3,051,798,108	0.75%	101,807	224
2009	25,725,862	25,725,862	0.24%	3,051,798,108	0.84%	105,974	243
2008	28,225,950	28,225,950	0.27%	3,051,798,108	0.92%	105,270	268
2007	30,345,817	30,345,817	0.31%	2,644,336,385	1.15%	104,684	290
2006	32,115,956	32,115,956	0.36%	2,644,336,385	1.21%	103,719	310
2005	33,579,796	33,579,796	0.41%	2,644,336,385	1.27%	102,042	329

Sources: Debt information was obtained from the District's Annual Financial Reports for 2005-2014. Personal income and estimated population were obtained from American Community Survey 3-Year Estimates for 2008 to present. 2005 to 2007 population was obtained from suburbanstats.org. 2005 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 Taxable Value	Net General Bonded Debt Per Capita
2014	\$ 15,176,751	\$ 433,744	\$ 14,743,007		0.20%	145	
2013	10,969,703	438,251	10,531,452		0.13%	104	
2012	15,471,968	441,807	15,030,161		0.17%	148	
2011	19,397,896	444,030	18,953,866		0.19%	187	
2010	22,798,108	446,040	22,352,068		0.21%	220	
2009	25,725,862	455,634	25,270,228		0.24%	238	
2008	28,225,950	420,125	27,805,825		0.27%	264	
2007	30,345,817	349,143	29,996,674		0.31%	287	
2006	32,115,956	308,918	31,807,038		0.36%	307	
2005	33,579,796	237,873	33,341,923		0.41%	327	

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 January 15, 2014

Taxing Authority	Outstanding Bonded Debt ⁽¹⁾	Percentage of Debt Applicable to District	District's Share of Debt
McHenry Conservation District	\$ 132,940,000	33.72%	\$ 44,822,558
Lake County Forest Preserve District	288,495,000	0.16%	473,923
City of Crystal Lake	35,180,000	99.25%	34,917,043
Village of Fox River Grove	570,000	76.47%	435,906
Village of Lake in the Hills	5,375,000	23.30%	1,252,392
Village of Prairie Grove	660,000	99.64%	657,644
Cary Park District	672,920	96.97%	652,534
Crystal Lake Park District	2,100,000	98.47%	2,067,907
Huntley Park District	5,970,000	7.56%	451,345
Algonquin Public Library District	4,320,000	16.64%	719,013
Fox River Grove Public Library District	335,000	100.00%	335,000
District 3	2,920,000	100.00%	2,920,000
District 26	34,885,000	100.00%	34,885,000
District 46	5,490,000	100.00%	5,490,000
District 47	21,970,000	100.00%	21,970,000
Community College District No. 512	175,310,000	0.21%	<u>362,941</u>
 Total Overlapping Bonded Debt			\$ 152,413,206
 Community High School District 155	15,176,751	100.00%	15,176,751
 Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 167,589,957</u>

Source: Official Bond Statement dated January 15, 2014

⁽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)
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%
2005	102,042	2,644,336,385	25,914	6,659	6.0%

Sources: Debt information was obtained from the District's Annual Financial Reports for 2005-2014. Personal income and estimated population were obtained from American Community Survey 3-Year Estimates for 2005 to present.

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

N/A - Information was not available.

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

2014			
Taxpayer	Employees	Rank	Percentage of Total District Employment
School District No. 47	1,100	1	4.47%
The District	659	2	2.68%
Sage Products, Inc.	600	3	2.44%
Triumph Twist Drill Co. Inc.	500	4	2.03%
Crystal Lake Park District	495	5	2.01%
Aptar	400	6	1.63%
Covidien	400	7	1.63%
TC Industries, Inc.	400	8	1.63%
Jewel Foods Store	330	9	1.34%
McHenry County College	308	10	1.25%

2005			
	Employees	Rank	Percentage of Total District Employment
Precision Twist Drill Co.	500	1	1.83%
Tyco Healthcare	490	2	1.80%
Knaak, LLC	300	3	1.10%
Sage Products, Inc.	300	4	1.10%
TC Industries, Inc.	258	5	0.95%
Coilcraft, Inc.	250	6	0.92%
Northwest Herald	250	7	0.92%
Black Dot Incorporated	250	8	0.92%
City of Crystal Lake	236	9	0.86%
Althoff Industries, Inc.	223	10	0.82%

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
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	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Directors-Certified	4.00	6.00	6.00	5.00	3.00	5.00	4.00	4.00	4.00	4.00
Coordinators-Certified	4.00	4.00	3.00	3.00	4.00	3.00	1.00	1.00	1.00	1.00
Directors-Non-Certified	1.00	1.00	1.00	2.00	3.00	2.00	1.00	1.00	1.00	1.00
Coordinators-Non-Certified	-	-	1.00	-	-	-	-	-	-	-
Principals	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Assistant Principals	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Dean	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
	29.00	28.00	28.00	28.00	28.00	28.00	24.00	24.00	24.00	24.00
Teachers:										
High School	294.67	301.05	303.46	305.02	309.77	309.02	305.06	302.97	304.20	289.14
Art, Music, P.E., Health, Band	49.84	52.75	53.17	54.91	55.42	55.76	54.50	55.26	54.84	52.50
Special Education	50.17	44.00	48.50	46.50	49.00	40.00	36.00	34.66	34.09	33.00
Psychologists	5.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Social Workers	9.60	10.20	9.00	9.00	9.00	5.00	5.00	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	3.00	3.00	3.00	3.00	2.00	2.00	2.00	1.00	1.00
	417.28	418.00	424.13	425.43	433.19	418.78	409.56	406.89	406.13	387.64
Other Supporting Staff:										
Library Paraprofessionals	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Clerical	37.00	42.00	41.00	40.00	38.00	38.00	49.00	50.00	47.00	50.00
Paraprofessionals	82.00	84.00	79.00	70.00	72.00	70.00	62.00	49.00	50.00	49.00
Tutors	9.00	8.00	12.00	10.00	21.00	26.00	20.00	29.00	32.00	17.00
Registered Nurse/Health Clerk	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Sub Caller	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Technology Specialists	10.00	10.00	-	-	-	-	-	-	-	-
OT/PT's	-	-	-	1.00	1.00	1.00	1.00	-	-	-
Lunchroom Supervisors	4.00	-	-	-	-	-	-	-	-	-
Custodial	58.00	58.00	57.00	57.00	57.00	57.00	62.00	56.00	60.00	59.00
	213.00	215.00	202.00	191.00	202.00	205.00	207.00	197.00	202.00	188.00
Grand Total	659.28	661.00	654.13	644.43	663.19	651.78	640.56	627.89	632.13	599.64

Source: District's human resource records.

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

	2014 Est.	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fund Balance to Revenue Ratio	0.58	0.65	0.68	0.70	0.68	0.70	0.73	0.72	0.70	0.68
Expenditures to Revenue Ratio	1.06	1.01	0.97	0.98	0.99	0.99	0.96	0.94	0.93	0.93
Days Cash on Hand	377.20	393.00	408.00	416.00	395.00	415.00	439.00	430.00	437.00	424.00
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	90.86	93.94	92.37	91.34	90.56	89.51	88.20	86.36	84.50	82.15
Financial Profile Score										
Fund Balance to Revenue Score	4	4	4	4	4	4	4	4	4	4
Expenditures to Revenue Score	3	3	4	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	1.05	1.05	1.40	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	3.65	3.65	4.00							
Designation	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*		Total Direct Expenditures	Direct Cost Per Pupil	Teaching Staff FTE	Pupil-Teacher Ratio	% of Students Receiving Free and Reduced Price Meals	Direct Cost		
		Expenditures*	Cost Per Pupil						Enrollment Variance	Per Pupil Variance	Low Income Variance
2014	6,733	\$ 86,824,663	12,895	\$ 95,677,483	14,210	417	16.1	12.8%	0.1%	3.9%	-1.4%
2013	6,724	86,651,549	12,887	91,996,969	13,682	418	16.1	13.0%	-0.2%	3.0%	-11.7%
2012	6,740	83,146,734	12,336	89,490,186	13,277	424	15.9	14.7%	-1.3%	3.9%	24.1%
2011	6,832	77,065,054	11,280	87,319,005	12,781	425	16.1	11.7%	-2.4%	1.6%	43.3%
2010	7,003	78,455,833	11,203	88,137,359	12,586	433	16.2	7.9%	0.2%	4.6%	22.7%
2009	6,988	73,732,706	10,551	84,050,069	12,028	419	16.7	6.5%	1.3%	7.7%	10.8%
2008	6,896	67,224,952	9,748	76,988,489	11,164	410	16.8	5.9%	-0.4%	7.5%	23.2%
2007	6,926	63,828,957	9,216	71,920,692	10,384	407	17.0	4.8%	1.7%	4.5%	-5.4%
2006	6,810	59,945,542	8,803	67,645,483	9,933	406	16.8	5.2%	2.3%	4.7%	21.5%
2005	6,659	55,958,180	8,403	63,191,726	9,490	388	17.2	4.3%			

* - 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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
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	260,407	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	267,395	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	N/A	N/A	N/A
Capacity (Students)	80	80	80	80	80	80	80	N/A	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 - Haber was not in existence for 2005-2007, building was purchased in 2008

Community High School District No. 155
Average Student Enrollment
June 30, 2014

<u>School Year</u>	<u>Average Daily Attendance</u> <u>All Months</u>	<u>Average Daily Enrollment</u> <u>All Months</u>
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