

**COMMUNITY HIGH SCHOOL
DISTRICT NO. 155
CRYSTAL LAKE, ILLINOIS**

ANNUAL FINANCIAL STATEMENTS
Year Ended June 30, 2011

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
ANNUAL FINANCIAL STATEMENTS
June 30, 2011

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INDEPENDENT AUDITORS' REPORT

To the Board of Education
Community High School District No. 155
Crystal Lake, Illinois

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 No. 155 (the District), as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 the District, as of June 30, 2011, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 19, 2011 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis, budgetary comparison information, and schedules of funding progress are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The other supplementary information, and the supplemental information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The supplemental information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

In February 2009, the GASB released Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This statement is effective for fiscal periods beginning after June 15, 2010. The District has implemented this statement retrospectively as of their fiscal year ended June 30, 2011. The statement addresses the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions as well as establishing fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.


Crowe Horwath LLP

Oak Brook, Illinois
October 19, 2011

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011
(UNAUDITED)

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, 2011. 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 School District's financial performance.

Financial Highlights

- The assets of Community High School District No. 155 exceeded its liabilities at the close of the fiscal year by \$125,094,872 (net assets). Of this amount \$67,196,268 (unrestricted net assets) may be used to meet the District's ongoing obligations.
- The District's total net assets increased by \$4,158,422 during fiscal year 2011 as reported in the Statement of Activities. \$1,670,805 of the increase in net assets resulted from an increase in fund balances as total revenues exceeded total expenditures. Of that amount, \$1,298,877 occurred in the General Fund. The Nonmajor Funds increased \$371,928. The remaining increase in net assets resulted from adjustments for revenue and expenses not reported in the governmental funds due to timing issues. See Statement #6.
- The School District had \$96,123,178 of expenses related to government activities; only \$20,865,678 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 \$79,415,922 were adequate to provide for these programs.
- As of the close of fiscal year 2011, the District's governmental funds reported combined ending fund balances of \$76,693,535, an increase of \$1,670,805 in comparison to the prior year.
- At the end of fiscal year 2011, the unassigned fund balance was \$43,886,302 which is 44.5% 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 Community High School District No. 155 as a financial whole, an entire operating entity. This discussion and analysis is intended to serve as an introduction to Community High School District No. 155's basic financial statements. Those statements are comprised of the following components: 1) district-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, 2011
(UNAUDITED)

DISTRICT-WIDE FINANCIAL STATEMENTS

The district-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 Assets: The statement of net assets presents information on assets, what is owned, liabilities, what is owed, and net assets, the resources that would remain if all obligations were settled. The statement categorizes assets to show that some assets are very liquid, such as cash. Some assets are invested in capital assets such as buildings, equipment and other long-lived property.

Statement of Activities: The statement of activities presents information that shows how the District's net assets changed during the most recent fiscal year. All changes in net assets 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. Over time, increases or decreases in net assets may serve as a useful indicator of improvements or deterioration of the financial position of the District.

The district-wide financial statements highlight the functions of Community High School District No. 155 that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include the following functions: instruction, support services, payments to other governmental units, on-behalf payments made by the State, and interest on debt.

The district-wide financial statements can be found on pages 16 and 17 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.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements. The governmental funds are reported using the *modified accrual* method of accounting, which focuses on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources at the end of the fiscal year. The governmental fund statements provide a detailed short-term view of the District's general governmental operations and the basic

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011
(UNAUDITED)

services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the *Statement of Net Assets* and the *Statement of Activities*) and governmental funds is reconciled in the financial statements. The governmental fund financial statements can be found on pages 18 – 21 of this report.

Community High School District No. 155 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.

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 district-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 financial statement can be found on page 22 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 district-wide and fund financial statements. The notes to the financial statements can be found on pages 23 - 41 of this report.

Required Supplementary Information: The required supplemental information is presented concerning the District's General Fund budgetary schedule and the IMRF (Illinois Municipal Retirement Fund) pension 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. Required supplementary information can be found on pages 42 – 45 of this report.

Combining and individual fund statements and schedules are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 46 – 79 of this report.

District-Wide Financial Analysis

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011
(UNAUDITED)

Statement of Net Assets: The following table reflects the condensed statement of net assets.

Condensed Statement of Net Assets

	6/30/2010	6/30/2011
	<u>Governmental</u>	<u>Governmental</u>
	<u>Activities</u>	<u>Activities</u>
Assets:		
Current assets	\$153,424,183	\$154,781,568
Equity in Joint Venture	2,850,463	2,585,302
Capital assets	62,298,800	61,714,628
Total assets	<u><u>\$218,573,446</u></u>	<u><u>\$219,081,498</u></u>
Liabilities:		
Short-term liabilities	\$ 12,861,734	\$ 13,083,512
Deferred revenue	66,544,095	66,285,547
Long-term liabilities	18,231,167	14,617,567
Total liabilities	<u><u>97,636,996</u></u>	<u><u>93,986,626</u></u>
Net assets:		
Invested in capital assets, net of related debt	39,500,692	42,316,732
Restricted	19,311,358	15,581,872
Unrestricted	62,124,400	67,196,268
Total net assets	<u><u>120,936,450</u></u>	<u><u>125,094,872</u></u>
Total liabilities and net assets	<u><u>\$218,573,446</u></u>	<u><u>\$219,081,498</u></u>

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, total assets increased \$508,052 to a total of \$219,081,498. Current assets contributed \$1,357,385 to the increase, growing to \$154,781,568. Within current assets, cash and investments increased \$2,940,279 primarily due to both an excess of operating revenue over expenditures and the collection of grants which were recorded as receivable in the prior year. Property taxes receivable decreased \$760,859 due to a reduction in the tax extension from the 2009 levy to the 2010 levy because of an abatement in the debt service fund. Grants receivable decreased \$807,139 due to the collections of grants from the prior year being larger than the grants still outstanding at the end of the current year. Capital assets decreased \$584,172 to \$61,714,628 due to depreciation expense

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011
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being in excess of the current year investment in capital assets. Additional equity in Joint Venture (Transportation Joint Agreement) decreased \$265,161 to \$2,585,302 due to depreciation expense for Joint Venture assets being in excess of the current year investment in capital assets.

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

Changes to Liabilities: For the year ended June 30, 2011, total liabilities decreased \$3,650,370 to a total of \$93,986,626. Short-term liabilities increased \$221,778 to \$13,083,512. Within short-term liabilities, accrued salaries increased \$79,585, accounts payable decreased \$142,574, claims payable decreased \$10,233, and the portion of the bond payment due within one year increased \$295,000. Deferred tax revenue decreased \$263,300 to \$66,280,795. This change is a result of the decreased property tax levy for the District. There was also a \$3,613,600 decrease in long-term liabilities which primarily consist of the long-term bond obligations remaining for Prairie Ridge High School.

The Statement of Net Assets can be found on page 16 of this report.

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011
(UNAUDITED)

CONDENSED STATEMENT OF ACTIVITIES

	Governmental Activities 6/30/2010	Governmental Activities 6/30/2011	
Revenues:			
Program Revenues:			
Charges for services	\$ 2,220,642	\$ 2,154,922	
Operating grants and contributions	17,926,607	18,672,373	
Capital grants and contributions	33,398	38,383	
General revenues:			
Property taxes	66,205,963	67,138,769	
Payments in Lieu of Taxes	1,027,675	1,332,706	
General State Aid	10,779,825	9,396,893	
Investment earnings	344,564	190,108	
Other general revenues	1,250,160	1,357,446	
Total revenues	99,788,834	100,281,600	
Expenses:			
Instruction	58,239,740	57,714,805	
Support Services	24,595,692	24,149,088	
Payments to Other Governmental Units	1,401,790	1,673,951	
State On-behalf Contributions to TRS	11,326,859	11,245,126	
Interest on long-term debt	1,537,666	1,340,208	
Total expenses	97,101,747	96,123,178	
Increase in net assets	2,687,087	4,158,422	
Net assets beginning of year	118,249,363	120,936,450	
Net assets end of year	\$ 120,936,450	\$ 125,094,872	

Revenue: The majority of the revenue for the District is generated through property taxes. For the year, approximately 67.0 percent of total revenue was generated through property taxes. The District also relies heavily on State and Federal Grants to fund the educational programs. For the year, approximately 18.6 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 60.0 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 25.1 percent of total expenses.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011
(UNAUDITED)

Net Assets: Net assets increased \$4,158,422 over the previous year. Net changes in fund balances accounted for \$1,670,805 of this increase. See the previous discussion for additional information on changes to net assets. The Statement of Activities can be found on page 17 of this report.

GOVERNMENTAL FUNDS FINANCIAL STATEMENTS

As noted earlier, Community High School District No. 155 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 \$76,693,535, an increase of \$1,670,805 in comparison with the previous fiscal year. Of this increase, \$1,298,877 occurred in the General Fund. Non-major Funds accounted for an additional \$371,928 of the total change in the fund balance. \$32,807,233 or 42.8 percent of the total amount in fund balance is restricted or assigned for various purposes, including \$8,312,932 for future insurance obligations and \$17,551,998 for construction. All funds had positive fund balances as of June 30, 2011.

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 \$43,886,302. 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 49.6 percent of total General Fund expenditures.

The General Fund Balance Sheet by Account can be found on page 46 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, 2011
(UNAUDITED)

COMPARATIVE SUMMARY OF REVENUES
GOVERNMENTAL FUNDS
For the Fiscal Years ending June 30

	2010	2011	INCREASE (DECREASE) 2010 to 2011	% CHANGE
Property Taxes	\$ 66,205,963	\$ 67,138,769	\$ 932,806	1.4%
Payments in Lieu of Taxes	1,027,675	1,332,706	305,031	29.7%
Earnings on Investments	344,564	190,108	(154,456)	-44.8%
Other Local Revenue	3,598,296	3,550,751	(47,545)	-1.3%
General State Aid	8,419,892	9,396,893	977,001	11.6%
Restricted State Grants	4,800,238	4,208,646	(591,592)	-12.3%
Restricted Federal Grants	4,733,478	3,200,251	(1,533,227)	-32.4%
On-behalf TRS payments	11,326,859	11,245,126	(81,733)	-0.7%
Total	<u>\$ 100,456,965</u>	<u>\$ 100,263,250</u>	<u>\$ (193,715)</u>	-0.2%

The most significant revenue source for all funds during fiscal year 2011 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 additional 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 increased because of an increase in the allocation from the State to the District in fiscal year 2011.

Earnings on investments decreased significantly because interest rates in the marketplace were lower than in fiscal year 2010.

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 General State Aid paid with Federal ARRA funding in fiscal year 2010 being returned to being purely funded by the State of Illinois in fiscal year 2011.

The decrease in restricted State grants reflects a decrease in funding by the State of Illinois for these programs.

The decrease in restricted Federal grants was a result of a decrease in the ARRA funds being allocated by the Federal Government.

On-behalf TRS payments credited from the State remained relatively constant between fiscal year 2010 and fiscal year 2011. This represents monies allocated to the Teachers' Retirement

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011
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System (TRS) by the State, on behalf of District #155, 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.

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,

	2010	2011	INCREASE (DECREASE) 2010 to 2011	% CHANGE
Instruction	\$ 57,556,009	\$ 57,344,260	\$ (211,749)	-0.4%
Support Services	25,376,017	23,588,688	(1,787,329)	-7.6%
Payments to Other Governmental Units	1,401,790	1,673,951	272,161	16.3%
On-behalf Payments made by State to TRS	11,326,859	11,245,126	(81,733)	-0.7%
Debt Service - Principal & Interest	4,465,420	4,740,420	275,000	5.8%
Total	<u>\$ 100,126,095</u>	<u>\$ 98,592,445</u>	<u>\$ (1,533,650)</u>	-1.6%

Instructional costs remained relatively stable when compared to fiscal year 2010, decreasing 0.4%. Support services decreased due primarily to planned budget reductions in the Operations & Maintenance Account and Capital Projects Fund where expenses decreased \$672,586 and \$633,563, respectively.

The increase in Payments to Other Governmental Units resulted from having additional 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 final budget are discussed below:

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011
(UNAUDITED)

	Final Budget	Actual Results	Reason for Difference
Revenues			
Education Account:			
Property taxes	\$ 50,769,395	\$ 50,996,406	Slightly higher rate of tax collection.
Corporate Personal Property Replacement Tax	818,800	1,186,706	Higher corporate earnings than anticipated.
Earnings on Investments	308,900	132,138	Lower interest rates than anticipated.
Food Service Revenue	1,350,500	1,180,586	Reduction in student sales due to poor economy.
General State Aid	9,612,439	9,396,893	Less general state aid than anticipated.
State Restricted Aid	2,634,487	2,852,608	Education higher than anticipated.
Operations and Maintenance Account:			
Rentals	297,400	115,327	Rentals of school facilities were lower than anticipated.
Expenditures			
Education Account:			
Instruction Regular Programs: Employee Benefits	9,862,408	8,942,380	Claims were lower than anticipated in the instruction function, but higher in several other functions.
Instruction Regular Programs: - Capital Outlay	478,500	220,336	Capital purchases were reduced in an attempt to cut costs.
Special Education Programs: - Purchased Services	1,282,336	1,078,558	Fewer specialized services needed than was anticipated.
Other Payments to In-State Governmental Units - Other Objects	189,784	318,803	Additional tuition costs for special education.
Operations & Maint. Account: Salaries	2,476,375	2,243,210	Reduction in number of hours worked by custodial staff.
Operations & Maint. Account: Supplies & Material	1,894,000	1,724,859	Lower than anticipated natural gas utility costs.

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. Community High School District No. 155's investment in capital assets for its governmental activities at year end totaled \$61,714,628 (net of accumulated depreciation). Additions to capital assets were \$1,146,148. Depreciation charges of \$2,422,162 were expensed on the total capital assets during fiscal year 2011.

Additional information on the District's capital assets can be found in Note 5 on page 32 of this report.

Debt Administration: Total District long-term debt at year-end was \$19,652,567. Additions during the year, due to the annual accretion of interest, amounted to \$1,339,788. Also, \$65,571

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011
(UNAUDITED)

was added to net pension obligation and \$16,041 was added to other post employment benefits payable. Retirement of debt principal through debt service property taxes amounted to \$4,740,000.

The year end debt is comprised of the following: general obligation bonds payable, \$19,397,896; \$140,595 for post employment benefits payable, and \$114,076 for net pension (IMRF) obligations outstanding.

The District has one general obligation Series 1995 bond issue outstanding. The entire amount of the general obligation issue is backed by the full faith and credit of the District through property taxes. Principal and interest on the District's Series 1995 bonds is scheduled to be fully retired in fiscal year 2015.

The State statutes limit the amount of outstanding debt to 6.9% of total District assessed valuation. The District's current debt limitation is \$227,037,009, 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 7 on page 33 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 District #155. Enrollment growth is also expected to stagnate or decline as a result. In recent years, to accommodate growth, the District has 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. For the near term, decreases in the District's equalized assessed valuation (EAV) are expected. 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 2011 decreased significantly over fiscal year 2010 levels, as interest rates have declined dramatically. With the U.S. economy in severe recession, it should be anticipated that interest rates will continue to be below average, leading to further reductions of earnings on investment.

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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011
(UNAUDITED)

On the 2010 levy, which will be recognized in fiscal year 2012, the District abated \$2,500,000 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 2012 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. The District has been able to gradually build significant reserves by avoiding deficit spending. For the past seventeen years, there has been no need for the District to borrow on a short-term basis to fund operations.

Facilities: Community High School District No. 155 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 general revenues. 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. These bonds represent the only long-term debt issued by the District and will be fully retired in December 2014.

State Revenues and Federal Revenues: State funding is an important source of revenue, representing approximately 13.6% of District 155's total revenue. However, the current economic downturn may force Statewide decreases in funding. This year, the State delayed payments to most districts due to ongoing revenue shortfalls. The State owed District #155 in excess of one million dollars for several programs at the end of the fiscal year.

The Federal government is continuing temporary stimulus funding through the ARRA initiative with the District due to receive over \$800,000 of Education Jobs Fund revenue in fiscal year 2012. All ARRA funding will be gone after fiscal year 2012. Other federal funding programs have remained stable.

Lawsuits / Liability: In addition to its insurance coverage, the District maintains a \$6.3 million fund reserved for liability losses. There are no lawsuits outstanding which could impact the District's financial condition.

Planning: The District has implemented a 5-year needs assessment to enable the development of multi-year budget guidelines. With careful planning and monitoring of its finances, Community High School District No. 155 is confident that it can continue to provide a quality education for its students while maintaining a healthy financial position.

Requests for Information

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2011
(UNAUDITED)

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: Director of Business and Finance, One South Virginia Rd., Crystal Lake, Illinois, 60014.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
Statement of Net Assets
June 30, 2011

STATEMENT 1

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 106,340,434
Interest Receivable	22,167
Property Tax Receivable	33,609,041
State Replacement Taxes Receivable	164,037
Grants Receivable	5,838,650
Other Accounts Receivable	32,635
Cash - Restricted for Insurance	2,774,604
Investments - Restricted for Insurance	6,000,000
Equity in Joint Venture	2,585,302
Capital Assets Not Being Depreciated	2,588,702
Capital Assets Being Depreciated, net	<u>59,125,926</u>
Total Assets	<u>219,081,498</u>
 LIABILITIES AND NET ASSETS	
Liabilities	
Accounts Payable	637,092
Accrued Salaries	6,949,748
Claims Payable	461,672
Unearned Property Tax Revenue	66,280,795
Unearned Revenue	4,752
Long-term obligations, due within one year:	
Bonds Payable	5,035,000
Long-term obligations, due in more than one year:	
Other Post Employment Benefits Payable	140,595
Net Pension Obligation	114,076
Bonds Payable	<u>14,362,896</u>
Total Liabilities	<u>93,986,626</u>
 Net Assets	
Invested in Capital Assets, Net of Related Debt	42,316,732
Restricted for:	
Insurance	8,312,932
Operations and Maintenance	713,008
Transportation	1,279,725
IMRF	603,762
Social Security	692,862
Debt Service	444,030
Construction	3,535,553
Unrestricted Net Assets	<u>67,196,268</u>
Total Net Assets	<u>\$ 125,094,872</u>

See accompanying notes to the basic financial statements.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
Statement of Activities
Year ended June 30, 2011

STATEMENT 2

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating grants, contributions, and related interest income	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction	\$ 57,714,805	\$ 925,761	\$ 3,444,569	\$ -	\$ (53,344,475)
Support Services	24,149,088	1,229,161	3,982,678	38,383	(18,898,866)
Payments to Other Governmental Units	1,673,951	-	-	-	(1,673,951)
State On-behalf Contributions to TRS	11,245,126	-	11,245,126	-	-
Interest on Debt	1,340,208	-	-	-	(1,340,208)
Total Governmental Activities	\$ 96,123,178	\$ 2,154,922	\$ 18,672,373	\$ 38,383	(75,257,500)
General revenues:					
Taxes:					
					67,138,769
					1,332,706
					9,396,893
					190,108
					1,357,446
					<u>79,415,922</u>
					4,158,422
					<u>120,936,450</u>
					<u>\$ 125,094,872</u>

GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2011

	<u>Major Fund</u> General Fund	Nonmajor Funds	<u>Total</u>
ASSETS			
Cash and Investments	\$ 79,727,231	\$ 26,613,203	\$ 106,340,434
Interest Receivable	20,557	1,610	22,167
Property Tax Receivable	30,001,260	3,607,781	33,609,041
State Replacement Taxes Receivable	164,037	-	164,037
Grants Receivable	3,803,183	2,035,467	5,838,650
Other Accounts Receivable	32,635	-	32,635
Cash - Restricted for Insurance	2,774,604	-	2,774,604
Investments - Restricted for Insurance	6,000,000	-	6,000,000
Total Assets	<u>\$ 122,523,507</u>	<u>\$ 32,258,061</u>	<u>\$ 154,781,568</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 632,318	\$ 4,774	\$ 637,092
Accrued Salaries	6,949,748	-	6,949,748
Claims Payable	461,672	-	461,672
Deferred Property Tax Revenue	59,165,780	7,115,015	66,280,795
Deferred Revenue	2,401,747	1,356,979	3,758,726
Total Liabilities	<u>69,611,265</u>	<u>8,476,768</u>	<u>78,088,033</u>
FUND BALANCE			
Restricted			
Insurance	8,312,932	-	8,312,932
Operations and Maintenance	713,008	-	713,008
Transportation	-	1,279,725	1,279,725
IMRF	-	603,762	603,762
Social Security	-	692,862	692,862
Debt Service	-	444,030	444,030
Construction	-	3,535,553	3,535,553
Assigned			
Transportation	-	3,208,916	3,208,916
Construction	-	14,016,445	14,016,445
Unassigned	<u>43,886,302</u>	-	<u>43,886,302</u>
Total Fund Balance	<u>52,912,242</u>	<u>23,781,293</u>	<u>76,693,535</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 122,523,507</u>	<u>\$ 32,258,061</u>	<u>\$ 154,781,568</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Reconciliation of Governmental Funds Balance Sheet
to Statement of Net Assets
June 30, 2011

Total fund balances - governmental funds		\$ 76,693,535
Amounts reported for governmental activities in the net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital Assets	112,660,459	
Accumulated Depreciation	<u>(50,945,831)</u>	
Net Capital Assets		61,714,628
Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		
		3,753,974
Equity in Joint Venture is reported in the statement of net assets but is not a current financial resource and therefore is not reported in governmental funds.		
		2,585,302
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	(19,397,896)	
Net pension obligation	(114,076)	
Other post employment benefit obligation	<u>(140,595)</u>	
Total long-term liabilities		<u>(19,652,567)</u>
Net assets of governmental activities		<u>\$ 125,094,872</u>

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2011

	<u>Major Fund</u> <u>General</u> <u>Fund</u>	<u>Nonmajor</u> <u>Funds</u>	<u>Total</u>
Revenues			
Local Sources	\$ 63,107,406	\$ 9,104,928	\$ 72,212,334
State Sources	12,249,501	1,356,038	13,605,539
Federal Sources	3,200,251	-	3,200,251
On-Behalf Payments Received from State	11,245,126	-	11,245,126
Total Revenues	<u>89,802,284</u>	<u>10,460,966</u>	<u>100,263,250</u>
Expenditures			
Current:			
Instruction	56,203,965	876,594	57,080,559
Support Services	17,650,966	4,462,350	22,113,316
Payments to Other Governmental Units	1,664,277	9,674	1,673,951
On-Behalf Payments Paid by State	11,245,126	-	11,245,126
Debt Service:			
Principal	-	4,740,000	4,740,000
Interest and Fees	-	420	420
Capital Outlay	1,739,073	-	1,739,073
Total Expenditures	<u>88,503,407</u>	<u>10,089,038</u>	<u>98,592,445</u>
Net Change in Fund Balances	<u>1,298,877</u>	<u>371,928</u>	<u>1,670,805</u>
Fund Balances at Beginning of Year	<u>51,613,365</u>	<u>23,409,365</u>	<u>75,022,730</u>
Fund Balances at End of Year	<u>\$ 52,912,242</u>	<u>\$ 23,781,293</u>	<u>\$ 76,693,535</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Reconciliation of Statements of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to Statement of Activities
Year Ended June 30, 2011

Net change in total fund balances	\$	1,670,805
Amounts reported for governmental activities in the Statement of Activities are different because:		
<p>Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds. The change from fiscal year 2010 to 2011 consists of:</p>		
State Grants		18,350
<p>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.</p>		
Capital outlay resulting in assets	1,146,148	
Depreciation	<u>(1,730,320)</u>	
Capital Outlay in excess of depreciation		(584,172)
<p>Repayment of principal on bonds payable is an expenditure in the governmental funds, but the repayment reduces bonds payable in the statement of net assets.</p>		
		4,740,000
<p>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 assets.</p>		
		(1,339,788)
<p>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.</p>		
Change in Other Post Employment Benefits Payable		(16,041)
Change in Net Pension Obligation		(65,571)
Change in Equity in Joint Venture		<u>(265,161)</u>
Change in net assets of governmental activities	\$	<u>4,158,422</u>

Statement of Fiduciary Net Assets
Agency Funds
June 30, 2011

	Agency Funds Student Activity Funds
ASSETS	
Cash and Investments	\$ <u>1,810,409</u>
Total assets	<u>\$ 1,810,409</u>
LIABILITIES	
Due to activity fund organizations	\$ <u>1,810,409</u>
Total liabilities	<u>\$ 1,810,409</u>

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations: 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.

Reporting Entity: The District has adopted the provisions of Governmental Accounting Standards Board (GASB) Statements No. 14 and 39, 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 district-wide statements, including a statement of net assets and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

District-Wide Financial Statements - The statement of net assets and the statement of activities display information about the District as a whole. In the district-wide statement of net assets, 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 district-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.

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, 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 district-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 assets and the statement of activities presents increases (revenues) and decreases (expenses) in total net assets. 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.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 a 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 district-wide statements' governmental columns, (due mainly to the inclusion of capital asset and long-term debt activity in the district-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 district-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.

For the year ended June 30, 2011, a portion of the District's share of the State Grant Funding was received past 60 days of year end due to the current fiscal issues facing the State of Illinois. As such, the District elected to recognize the portion received after 60 days as revenue, or \$940,792, in order to properly present 12 months of revenue on the financial statements

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, replacement taxes, grants, entitlements and donations. The property tax revenue in the current fiscal-year financial statements represents the collections of the 2009 tax levy and amounts from prior year levies (see Note 2). Property taxes received during and after fiscal year end from the 2010 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.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 is 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.

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:

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 assets 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 assets to reflect payments received after June 30 (collected within 60 days) that pertain to expenditures made during the current fiscal year.

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

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

Investments: 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 assets.

Claims and Judgments: Liabilities resulting from claims and judgments, if any, have been reflected in the financial statements in accordance with NCGA Statement 4 and SFAS Statement 5 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 assets.

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.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Assets: Capital assets used in governmental fund types of the District are recorded in the statement of net assets 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 \$1,000. 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

Net Assets: Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition/construction of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Deferred/Unearned Revenue: The District reports deferred and unearned revenues on its financial statements. Deferred revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Unearned revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred and unearned revenue is removed from the balance sheet or statement of net assets and revenue is recognized.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

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 2010 tax levy was \$3,290,391,434.

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.

The portion of the 2009 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles approximating 1%. The 2010 levy, net of estimated uncollectibles, is budgeted for the 2011/2012 school year operations and accordingly is reflected as deferred revenue in accordance with GASB Statement No. 33.

NOTE 3 - SPECIAL TAX LEVIES, RESTRICTED EQUITY AND FUND BALANCES

Special Education Tax Levy: Revenue and the related expenditures of this restricted tax levy is 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, 2011, 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 \$2,305,509 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 \$1,230,044 available to be spent in accordance with the terms of the Village of Cary's ordinance No. 78-7-3 (adopted July 5, 1978 amending Section IV, Chapter 8 or the Municipal Code of the Village of Cary), which restricts spending to "such lawful purposes as may be authorized by statute or by law."

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

NOTE 3 - SPECIAL TAX LEVIES, RESTRICTED EQUITY AND FUND BALANCES (Continued)

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 \$2,194,438 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 in the health reserve fund at June 30, 2011 totaled \$2,580,166. During fiscal year 2011, the District received \$1,250,257 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.

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 has been modified from prior years. Previously, the fund balance section focused on whether these resources were available for spending. It also distinguished the unreserved fund balance from the reserved fund balance. In order to show compliance with GASB Statement No. 54, however, the components of the new fund balance include 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 is 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, 2011, 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 new 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.

(Continued)

NOTE 4 - CASH AND INVESTMENTS

Deposits and Investments

Cash

The carrying amount of cash was \$42,602,463 at June 30, 2011, while the bank balances were \$42,779,468. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or an unlimited amount under the Temporary Liquidity Guarantee Program, 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 \$200 as of June 30, 2011.

Certificates of Deposit

Certificates of deposit amounted to \$74,322,784 at June 30, 2011. 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.

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 which mature not later than 180 days from the date of purchase; (ii) such purchased do not exceed 10% 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 held in certificates of deposit as of June 30, 2011.

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 THE FINANCIAL STATEMENTS
June 30, 2011

NOTE 4 - 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% 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% in commercial paper or collateralized repurchase agreements.

Reconciliation of Notes to the Financial Statements:

Notes

Carrying amount of Cash per above	\$ 42,602,463
Petty Cash per note above	200
Certificates of Deposit per note above	<u>74,322,784</u>
Total	<u>\$ 116,925,447</u>

Statement 1

Cash and Investments	\$ 106,340,434
Cash - Restricted for Insurance Claims	2,774,604
Investments - Restricted for Insurance Claims	6,000,000

Statement 7

Cash and Investments	<u>1,810,409</u>
Total	<u>\$ 116,925,447</u>

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2011

NOTE 5 - CAPITAL ASSETS

The sources of the capital assets listed below were governmental fund type revenues and debt proceeds.

A summary of changes in capital assets for the period from July 1, 2010 to June 30, 2011 by function follows:

	Balance <u>7/1/2010</u>	Additions / <u>Adjustments</u>	Deletions / <u>Adjustments</u>	Balance <u>6/30/2011</u>
Capital assets not being depreciated				
Land	\$ 2,330,356	\$ -	\$ -	\$ 2,330,356
Construction in Progress	<u>266,310</u>	<u>624,336</u>	<u>632,300</u>	<u>258,346</u>
Total Capital assets not being depreciated	<u>2,596,666</u>	<u>624,336</u>	<u>632,300</u>	<u>2,588,702</u>
Capital assets being depreciated				
Buildings	88,694,037	632,300	-	89,326,337
Improvements other than buildings	3,916,090	-	-	3,916,090
Food Service Equipment	1,081,640	-	-	1,081,640
Other Equipment	<u>15,225,878</u>	<u>521,812</u>	<u>-</u>	<u>15,747,690</u>
Capital assets being depreciated, gross	<u>108,917,645</u>	<u>1,154,112</u>	<u>-</u>	<u>110,071,757</u>
Accumulated depreciation				
Buildings	(31,948,820)	(1,991,739)	-	(33,940,559)
Improvements other than buildings	(3,066,173)	(129,865)	-	(3,196,038)
Food Service Equipment	(885,016)	(52,801)	-	(937,817)
Other Equipment	<u>(13,315,502)</u>	<u>(247,757)</u>	<u>(691,842)</u>	<u>(12,871,417)</u>
Total accumulated depreciation	<u>(49,215,511)</u>	<u>(2,422,162)</u>	<u>(691,842)</u>	<u>(50,945,831)</u>
Capital assets being depreciated, net of depreciation	<u>59,702,134</u>	<u>(1,268,050)</u>	<u>(691,842)</u>	<u>59,125,926</u>
Total Capital Assets, net of depreciation	<u>\$ 62,298,800</u>	<u>\$ (643,714)</u>	<u>\$ (59,542)</u>	<u>\$ 61,714,628</u>

Depreciation expense for the year was charged to instruction and support services in the amounts of \$1,211,081 and \$1,211,081, respectively.

NOTE 6 - 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 \$6,194,438 (see Note 3) to provide for the payment of losses in excess of liability coverage.

The District is exposed to various risks of loss related to injuries to 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 \$2,580,166 and is accounted for in the General Fund (see Note 3). 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, 2011 and June 30, 2010, changes in the liability for unpaid claims are summarized as follows:

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2011

NOTE 6 - RISK MANAGEMENT (Continued)

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
Fiscal Year 2010	\$ 412,325	\$ 9,252,688	\$ 9,193,108	\$ 471,905
Fiscal Year 2011	471,905	8,682,869	8,693,102	461,672

NOTE 7 - LONG-TERM DEBT

A summary of long-term debt transactions for the year ended June 30, 2011, are as follows:

	Balance 7/1/2010	Additions*	Retirements	Balance 6/30/2011	Within One Year
Bonds Payable School					
Building Bonds, Series 1995*	\$ 22,798,108	\$ 1,339,788	\$ 4,740,000	\$ 19,397,896	\$ 5,035,000
Net Pension Obligation	48,505	65,571	-	114,076	-
Other Post Employment Benefits Payable	124,554	16,041	-	140,595	-
Total Long-Term Debt	<u>\$ 22,971,167</u>	<u>\$ 1,421,400</u>	<u>\$ 4,740,000</u>	<u>\$ 19,652,567</u>	<u>\$ 5,035,000</u>

* The addition of principal represents the annual accretion of interest; the District received no bond proceeds during the fiscal year.

Outstanding Bond Issues: 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, 2004 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% to 6.4712%.

Ending June 30,	Annual Accretion	Principal Repayment
2012	\$ 1,109,072	\$ 5,035,000
2013	842,735	5,345,000
2014	537,048	5,675,000
2015	188,249	6,020,000
Totals	<u>\$ 2,677,104</u>	<u>\$ 22,075,000</u>
Accreted value at June 30, 2011		<u>\$ 19,397,896</u>

NOTE 8 - 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

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2011

NOTE 8 - DEFINED BENEFIT PENSION PLAN (Continued)

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% 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 contribution rate for calendar year 2010 was 8.60% of annual covered payroll. The District annual required contribution rate for calendar year 2010 was 10.00%. 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: For calendar year ending December 31, 2010, the District's actual contributions for pension cost for the Regular were \$590,184. Its required contribution for calendar year 2010 was \$686,261. See below for a reconciliation of the required contributions versus the actual contributions for the fiscal year:

Annual Required Contribution	\$	690,240
Interest on NPO		3,638
ARC Adjustment		<u>(2,600)</u>
Annual Pension Cost		691,278
Assumed Contribution		<u>625,707</u>
Increase (Decrease) in net pension obligation		65,571
Net pension obligation at June 30, 2010		<u>48,505</u>
Net pension obligation at June 30, 2011	\$	<u>114,076</u>

Trend Information for the Regular Plan

Actuarial Valuation Date	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation
06/30/11	\$ 690,240	91%	\$ 114,076
12/31/10	686,261	86%	48,505
12/31/09	492,159	100%	-

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.00% a year, attributable to inflation; (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3% annually. The actuarial value of the District's 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% corridor between the actuarial and market value of assets. The District's Regular plan's unfunded actuarial accrued liability at December 31, 2008 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, 2010, the most recent actuarial valuation date, the Regular plan was 81.12% funded. The actuarial accrued liability for benefits was \$15,879,218 and the actuarial value of assets was \$12,881,076, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,998,142. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$6,862,607 and the ratio of the UAAL to the covered payroll was 44 percent.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

NOTE 8 - DEFINED BENEFIT PENSION PLAN (Continued)

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 certification is required. The active member contribution rate for the fiscal year ended June 30, 2011 was 9.4% 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. The active member contribution rate was also 9.4% for the years ended June 30, 2010 and June 30, 2009. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer.

The State of Illinois makes contributions directly to TRS on behalf of the District's TRS-covered employees.

On-Behalf Contributions - The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2011, State of Illinois contributions were based on 23.10% of creditable earnings, and the District recognized revenue and expenditures of \$10,832,461 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2010 and June 30, 2009, the State of Illinois contribution rates as percentages of creditable earnings were 23.38% (\$10,934,020) and 17.08% (\$7,420,546), respectively.

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

2.2 Formula Contributions - Employers contribute 0.58% of creditable earnings for the 2.2 formula change. Contributions for the year ended June 30, 2011 were \$273,038. Contributions for the years ended June 30, 2010 and June 30, 2009 were \$270,383 and \$251,986, respectively.

Federal and Trust Fund Contributions - When TRS members are paid from federal and 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 was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2011, the employer pension contribution was 23.10% of salaries paid from federal and trust funds. For the two years ended June 30, 2010 and June 30, 2009, the employer pension contribution was 23.38% and 17.08%, respectively, of salaries paid from those funds. For the year ended June 30, 2011, salaries totaling \$68,528 were paid from federal and trust funds that required District contributions of \$15,830. For the years ended June 30, 2010 and June 30, 2009, required District contributions were \$25,231 and \$14,998, respectively.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

NOTE 8 - DEFINED BENEFIT PENSION PLAN (Continued)

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 and under which ERO program the member retires. Under Public Act 94-0004, a "Pipeline ERO" program is provided for members to retire under the same terms as the ERO program that expired June 30, 2005, provided they meet certain conditions and retire on or before July 1, 2007. If members do not meet these conditions, they can retire under the "Modified ERO" program, which requires higher member and employer contributions to TRS. Also, under Modified ERO, Public Act 94-0004 eliminates the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service (unless the member qualifies for the Pipeline ERO).

Under the ERO program that expired on June 30, 2005 and the Pipeline ERO, the maximum employer contribution is 100% of the member's highest salary used in the final average salary calculation. Under the Modified ERO, the maximum employer contribution is 117.5%. Both the 100% and the 117.5% maximums apply when the member is age 55 at retirement.

For the year ended June 30, 2011, the District paid \$0 to TRS for employer contributions under the Pipeline ERO and Modified ERO programs. Contributions for employer ERO for the years ended June 30, 2010 and June 30, 2009 were \$130,197 and \$119,146, respectively.

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, 2010. The report for the year ended June 30, 2011, is expected to be available in late 2011. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, Illinois 62794-9253. The most current report is also available on the TRS Web site at www.trs.state.il.us.

Teacher Health Insurance Security Fund:

The District (employer) 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 may participate in the state administered participating provider option plan or choose from several managed care options.

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. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state make a contribution to THIS.

The percentage of employer required contributions in the future will be determined by the director of Healthcare and Family Services and will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

NOTE 8 - DEFINED BENEFIT PENSION PLAN (Continued)

On behalf contributions- 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 0.88 percent of pay during the year ended June 30, 2011. State of Illinois contributions were \$412,665, 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, 2010 were 0.84 percent of pay. State contributions on behalf of District employees were \$392,839.

Employer contributions to THIS Fund- The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.66 percent during the year ended June 30, 2011, and 0.63 percent during the years ended June 30, 2010, and June 30, 2009. For the year ended June 30, 2011, the District paid \$309,499 to the THIS Fund. For the year ended June 30, 2010 and June 30, 2009, the District paid \$294,629 and \$273,709, respectively, to the THIS Fund, which was 100 percent of the required contribution.

The publicly available financial report of the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand Ave., Springfield, IL 62763-3838.

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, 2011, totaled \$394,368.

NOTE 9 - 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 \$14,554 for 2011. 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 2011, the amount actually contributed to the plan, and changes in the District's net OPEB obligation or asset:

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
 NOTES TO THE FINANCIAL STATEMENTS
 June 30, 2011

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation	6/30/2011	6/30/2010
Annual required contribution	\$ 28,519	\$ 120,231
Interest of Net OPEB Obligation	6,228	2,089
Adjustment to annual required contribution	<u>(4,152)</u>	<u>-</u>
Annual OPEB cost	30,595	122,320
Contributions made	<u>(14,554)</u>	<u>(67,390)</u>
Increase (decrease) in Net OPEB Obligation	16,041	54,930
Net OPEB Obligation, beginning of year	<u>124,554</u>	<u>69,624</u>
Net OPEB Obligation, end of year	<u>\$ 140,595</u>	<u>\$ 124,554</u>
Percentage of Annual OPEB cost contributed	48%	55%

Funded Status and Funding Progress. As of June 30, 2011, the plan was unfunded. The actuarial accrued liability for benefits was \$243,944. The covered payroll information was not available.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)		Funded Ratio (a/b)
		-Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	
6/30/11	\$ -	\$ 243,944	\$ 243,944	0.00%
6/30/10	N/A	N/A	N/A	N/A
6/30/09	-	627,751	627,751	0.00%

N/A – information not available for the year ended June 30, 2010.

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.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

In the June 30, 2011 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 8% initially, reduced by decrements to an ultimate rate of 6%. Both rates included a 3.0 percent inflation assumption. There was no actuarial value of assets as of June 30, 2011. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2011, was thirty years.

NOTE 10 - 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 11 - COMMITMENTS

Contracts currently outstanding for renovation projects to be finalized in fiscal year 2012 total approximately \$603,454.

NOTE 12 - JOINT VENTURE

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 \$3,337,907 to the Agreement for transportation services.

The District's equity interest in the Agreement is represented in the statement of net assets as equity in joint venture in the amount of \$2,585,302.

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

(Continued)

NOTE 13 - NEW GOVERNMENT ACCOUNTING STANDARDS

In November 2010, the GASB issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. The Statement improves financial reporting by addressing issues related to service concession arrangements, which are arrangements between a transferor (government) and an operator (governmental or non-governmental entity in which (1) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties. This statement is effective for periods beginning after December 31, 2011. The District is currently evaluating the impact of the adoption of the standard on its financial statements.

In November 2010, the GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus*. The Statement improves financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues. This Statement is effective for fiscal years beginning after June 15, 2012, with earlier application encouraged. The District is currently evaluating the impact of the adoption of the standard on its financial statements.

In December 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The Statement incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: (1) Financial Accounting Standards Board (FASB) Statements and Interpretations; (2) Accounting Principles Board Opinions; and (3) Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This Statement is effective for fiscal years beginning after December 15, 2011 with earlier application encouraged. The District is currently evaluating the impact of the adoption of the standard on its financial statements.

In June 2011, the GASB issued GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This Statement provides a new statement of net position format to report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (which is the net residual amount of the other elements). This Statement requires that deferred outflows of resources and deferred inflows of resources be reported separately from assets and liabilities. This Statement also amends certain provisions of GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, and related pronouncements to reflect the residual measure in the statement of financial position as net position, rather than net assets. This Statement is effective for financial statements for periods beginning after December 15, 2011, with earlier application encouraged. The District is currently evaluating the impact of the adoption of the standard on its financial statements.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2011

NOTE 13 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

In June 2011, the GASB issued GASB Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions* (an amendment of GASB Statement No. 53). This Statement clarifies that when certain conditions are met, the use of hedge accounting should not be terminated. The conditions specified in this Statement are:

- Collectibility of swap payments is considered to be probable;
- Replacement of the counterparty or credit support provider meets the criteria of an assignment or in-substance assignment as described in GASB 64; and
- The counterparty or counterparty credit support provider (and not the government) has committed the act of default or termination event.

When all of these conditions exist, the GASB believes that the hedging relationship continues and hedge accounting should continue to be applied. This Statement is effective for periods beginning after June 15, 2011, with earlier application encouraged. The District is currently evaluating the impact of the adoption of the standard on its financial statements.

Required Supplementary Information
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in Fund Balances -
 Budget (Budget Basis) and Actual
 General Fund
 Year Ended June 30, 2011

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Local Sources	\$ 63,146,128	\$ 63,107,406	\$ (38,722)
State Sources	12,246,926	12,249,501	2,575
Federal Sources	<u>3,413,755</u>	<u>3,200,251</u>	<u>(213,504)</u>
Total revenues	<u>78,806,809</u>	<u>78,557,158</u>	<u>\$ (249,651)</u>
Expenditures			
Current:			
Instruction	57,190,626	56,203,965	986,661
Support Services	17,980,209	17,650,966	329,243
Payments to Other Governmental Units	1,417,859	1,664,277	(246,418)
Contingencies	90,000	-	90,000
Capital Outlay	<u>2,205,695</u>	<u>1,739,073</u>	<u>466,622</u>
Total expenditures	<u>78,884,389</u>	<u>77,258,281</u>	<u>1,626,108</u>
Net Change in Fund Balance	<u>\$ (77,580)</u>	<u>1,298,877</u>	<u>\$ 1,376,457</u>
Fund Balance at Beginning of Year		<u>51,613,365</u>	
Fund Balance at End of Year		<u>\$ 52,912,242</u>	

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE BUDGETARY COMPARISON SCHEDULE
June 30, 2011

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 principals 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 \$11,245,126, which were not required to be budgeted, are recorded in the Educational Account of the General Fund. 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, 2011. 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% 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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 ILLINOIS MUNICIPAL RETIREMENT FUND
 JUNE 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/10	\$ 12,881,076	\$ 15,879,218	\$ 2,998,142	81.12%	\$ 6,862,607	43.69%
12/31/09	12,113,108	13,821,019	1,707,911	87.64%	6,597,304	25.89%
12/31/08	11,171,377	12,745,964	1,574,587	87.65%	6,246,589	25.21%
12/31/07	12,698,192	11,730,487	(967,705)	108.25%	5,681,083	-17.03%
12/31/06	11,671,819	10,976,846	(694,973)	106.33%	5,364,361	-12.96%
12/31/05	10,349,091	9,926,895	(422,196)	104.25%	5,067,333	-8.33%

On a market value basis, the actuarial value of assets as of December 31, 2010 was \$13,693,677. On a market basis, the funded ratio would be 86.24%.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
 REQUIRED SUPPLEMENTARY INFORMATION
 OTHER POST EMPLOYMENT BENEFITS
 SCHEDULE OF FUNDING PROGRESS
 June 30, 2011

Actuarial Valuation Date	Actuarial Value of 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)
6/30/11	\$ -	\$ 243,944	\$ 243,944	0.00%	\$ -	0.00%
6/30/10	NA	NA	NA	NA	NA	NA
6/30/09	-	627,751	627,751	0.00%	-	0.00%

NA - June 30, 2009 is the first actuarial study performed to date.

GENERAL FUND
BALANCE SHEET BY ACCOUNT
June 30, 2011

	Educational Account	Operations & Maintenance Account	Working Cash Account	Total
ASSETS				
Cash and Investments	\$ 62,009,272	\$ 9,221,211	\$ 8,496,748	\$ 79,727,231
Interest Receivable	20,240	-	317	20,557
Property Tax Receivable	26,474,708	3,526,552	-	30,001,260
State Replacement Taxes Receivable	164,037	-	-	164,037
Grants Receivable	3,803,183	-	-	3,803,183
Other Accounts Receivable	16,106	16,529	-	32,635
Cash - Restricted for Insurance	2,774,604	-	-	2,774,604
Investments - Restricted for Insurance	6,000,000	-	-	6,000,000
Total Assets	\$ 101,262,150	\$ 12,764,292	\$ 8,497,065	\$ 122,523,507
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 237,326	\$ 394,992	\$ -	\$ 632,318
Accrued Salaries	6,949,314	434	-	6,949,748
Claims Payable	461,672	-	-	461,672
Deferred Property Tax Revenue	52,211,040	6,954,740	-	59,165,780
Deferred Revenue	2,401,747	-	-	2,401,747
Total Liabilities	62,261,099	7,350,166	-	69,611,265
FUND BALANCE				
Restricted				
Insurance	8,312,932	-	-	8,312,932
Operations and Maintenance	-	713,008	-	713,008
Unassigned	30,668,119	4,701,118	8,497,065	43,886,302
Total Fund Balance	39,001,051	5,414,126	8,497,065	52,912,242
TOTAL LIABILITIES AND FUND BALANCE	\$ 101,262,150	\$ 12,764,292	\$ 8,497,065	\$ 122,523,507

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BY ACCOUNT
Year Ended June 30, 2011

	Educational Account	Operations & Maintenance Account	Working Cash Account	Total
Revenues				
Local Sources	\$ 55,633,390	\$ 7,473,106	\$ 910	\$ 63,107,406
State Sources	12,249,501	-	-	12,249,501
Federal Sources	2,910,102	290,149	-	3,200,251
On-Behalf Payments Received from State	11,245,126	-	-	11,245,126
Total Revenues	<u>82,038,119</u>	<u>7,763,255</u>	<u>910</u>	<u>89,802,284</u>
Expenditures				
Current:				
Instruction	56,203,965	-	-	56,203,965
Support Services	11,928,956	5,722,010	-	17,650,966
Payments to Other Governmental Units	1,664,277	-	-	1,664,277
On-Behalf Payments Paid by State	11,245,126	-	-	11,245,126
Capital Outlay	572,626	1,166,447	-	1,739,073
Total Expenditures	<u>81,614,950</u>	<u>6,888,457</u>	<u>-</u>	<u>88,503,407</u>
Net Change in Fund Balances	<u>423,169</u>	<u>874,798</u>	<u>910</u>	<u>1,298,877</u>
Fund Balances at Beginning of Year	<u>38,577,882</u>	<u>4,539,328</u>	<u>8,496,155</u>	<u>51,613,365</u>
Fund Balances at End of Year	<u>\$ 39,001,051</u>	<u>\$ 5,414,126</u>	<u>\$ 8,497,065</u>	<u>\$ 52,912,242</u>

EDUCATIONAL ACCOUNT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (BUDGET BASIS) AND ACTUAL
 Year Ended June 30, 2011

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Property Taxes			
General Levy	\$ 50,133,085	\$ 50,357,259	\$ 224,174
Special Education Levy	636,310	639,147	2,837
Total Property Taxes	<u>50,769,395</u>	<u>50,996,406</u>	<u>227,011</u>
Payments in Lieu of Taxes			
Corporate Personal Property Replacement Tax	818,800	1,186,706	367,906
Tuition	111,000	90,730	(20,270)
Earnings on Investments	308,900	132,138	(176,762)
Food Services			
Lunch	454,000	438,161	(15,839)
Ala Carte	645,000	546,439	(98,561)
Adult	21,000	19,338	(1,662)
Other Food Service	167,800	118,426	(49,374)
Cafeteria - Special Functions	62,700	58,222	(4,478)
Total Food Services	<u>1,350,500</u>	<u>1,180,586</u>	<u>(169,914)</u>
Pupil Activities			
Admissions	196,308	226,591	30,283
Fees	170,895	220,385	49,490
Other Pupil Activities	62,300	86,708	24,408
Total Pupil Activities	<u>429,503</u>	<u>533,684</u>	<u>104,181</u>
Textbooks	<u>311,300</u>	<u>301,347</u>	<u>(9,953)</u>
Other Revenue from Local Sources			
Refund of Prior Years' Expenditures	3,100	32,839	29,739
Project Lead the Way	14,000	14,000	-
McHenry County Grant	10,000	-	(10,000)
Other	1,340,365	1,164,954	(175,411)
Total Other Revenue from Local Sources	<u>1,367,465</u>	<u>1,211,793</u>	<u>(155,672)</u>
Total Local Sources	<u>55,466,863</u>	<u>55,633,390</u>	<u>166,527</u>
State Sources			
Unrestricted Aid			
General State Aid	9,612,439	9,396,893	(215,546)
Total Unrestricted Grants in Aid	<u>9,612,439</u>	<u>9,396,893</u>	<u>(215,546)</u>
Restricted Aid			
Special Ed Private Facility	369,000	534,665	165,665
Special Ed Extraordinary	913,900	922,749	8,849
Special Education Personnel	941,500	917,606	(23,894)
Special Ed - Summer School	42,228	16,894	(25,334)
CTE - Secondary Program Improvement	152,811	212,017	59,206
Free Lunch & Breakfast	5,620	8,476	2,856
Driver Education	178,600	230,671	52,071
ADA Safe & Education Block Grant	30,828	-	(30,828)
National Board Certification Initiative	-	4,436	4,436
State Library Grant	-	5,094	5,094
Total Restricted Aid	<u>2,634,487</u>	<u>2,852,608</u>	<u>218,121</u>
Total State Sources	<u>12,246,926</u>	<u>12,249,501</u>	<u>2,575</u>
Federal Sources			
Restricted Aid			
National School Lunch	209,000	259,838	50,838
Commodities	-	45,153	45,153
Drug Free	12,500	1,915	(10,585)
IDEA-Flow-Through	1,071,000	1,056,603	(14,397)
IDEA-Room & Board Reimbursement	832,000	745,055	(86,945)
Perkins	98,452	98,452	-
ARRA - IDEA Part B Flow-Through	597,036	477,720	(119,316)
Title II- Teacher Quality	85,540	78,212	(7,328)

(Continued)

EDUCATIONAL ACCOUNT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (BUDGET BASIS) AND ACTUAL
 Year Ended June 30, 2011

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
S.T.E.P. Department of Rehab	\$ 17,000	\$ 15,493	\$ (1,507)
Technology Enhancing Education	-	1,398	1,398
Medicaid Fees for Services	192,500	32,942	(159,558)
Medicaid Administrative Outreach	-	97,321	97,321
Total Federal Sources	<u>3,115,028</u>	<u>2,910,102</u>	<u>(204,926)</u>
Total Revenues	<u>70,828,817</u>	<u>70,792,993</u>	<u>(35,824)</u>
Expenditures			
Instruction			
Regular Programs			
Salaries	31,796,269	31,773,487	22,782
Employee Benefits	9,862,408	8,942,380	920,028
Purchased Services	267,600	279,838	(12,238)
Supplies & Materials	751,694	701,985	49,709
Capital Outlay	478,500	220,336	258,164
Total Regular Programs	<u>43,156,471</u>	<u>41,918,026</u>	<u>1,238,445</u>
Special Education Programs			
Salaries	5,530,987	5,487,509	43,478
Employee Benefits	1,655,246	1,770,084	(114,838)
Purchased Services	1,282,336	1,078,558	203,778
Supplies & Materials	44,795	64,808	(20,013)
Capital Outlay	42,250	36,765	5,485
Other Objects	1,337,690	1,340,646	(2,956)
Total Special Education Programs	<u>9,893,304</u>	<u>9,778,370</u>	<u>114,934</u>
Vocational Programs			
Salaries	967,425	890,929	76,496
Employee Benefits	337,261	292,557	44,704
Purchased Services	16,000	16,814	(814)
Supplies & Materials	57,562	56,096	1,466
Capital Outlay	6,600	6,600	-
Total Vocational Programs	<u>1,384,848</u>	<u>1,262,996</u>	<u>121,852</u>
Interscholastic Programs			
Salaries	2,147,742	2,236,384	(88,642)
Employee Benefits	214,420	270,012	(55,592)
Purchased Services	318,351	341,466	(23,115)
Supplies & Materials	221,714	221,999	(285)
Other Objects	57,141	64,753	(7,612)
Total Interscholastic Programs	<u>2,959,368</u>	<u>3,134,614</u>	<u>(175,246)</u>
Summer School Programs			
Salaries	287,100	322,365	(35,265)
Employee Benefits	31,885	38,356	(6,471)
Supplies & Materials	5,000	12,939	(7,939)
Total Summer School Programs	<u>323,985</u>	<u>373,660</u>	<u>(49,675)</u>
Total Instruction	<u>57,717,976</u>	<u>56,467,666</u>	<u>1,250,310</u>

(Continued)

EDUCATIONAL ACCOUNT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (BUDGET BASIS) AND ACTUAL
 Year Ended June 30, 2011

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
Support Services			
Attendance & Social Work Services			
Salaries	\$ 1,500	\$ 1,500	\$ -
Employee Benefits	179	213	(34)
Purchased Services	1,375	1,251	124
Supplies & Materials	11,300	4,349	6,951
Capital Outlay	9,046	-	9,046
Other Objects	600	-	600
Total Attendance & Social Work Services	<u>24,000</u>	<u>7,313</u>	<u>16,687</u>
Guidance Services			
Salaries	2,324,423	2,380,507	(56,084)
Employee Benefits	609,112	659,305	(50,193)
Purchased Services	12,000	11,676	324
Supplies & Materials	11,500	11,162	338
Total Guidance Services	<u>2,957,035</u>	<u>3,062,650</u>	<u>(105,615)</u>
Health Services			
Salaries	343,213	343,240	(27)
Employee Benefits	87,432	94,667	(7,235)
Purchased Services	3,000	1,363	1,637
Supplies & Materials	4,278	4,076	202
Other Objects	3,400	2,815	585
Total Health Services	<u>441,323</u>	<u>446,161</u>	<u>(4,838)</u>
Improvement of Instruction Services			
Salaries	335,992	326,552	9,440
Employee Benefits	67,986	73,877	(5,891)
Purchased Services	89,145	57,636	31,509
Supplies & Materials	19,270	25,919	(6,649)
Capital Outlay	31,040	23,051	7,989
Other Objects	8,670	9,070	(400)
Total Improvement of Instruction Services	<u>552,103</u>	<u>516,105</u>	<u>35,998</u>
Educational Media Services			
Salaries	621,102	625,700	(4,598)
Employee Benefits	227,113	237,749	(10,636)
Supplies & Materials	116,300	123,413	(7,113)
Total Educational Media Services	<u>964,515</u>	<u>986,862</u>	<u>(22,347)</u>
Assessment & Testing			
Salaries	13,300	11,060	2,240
Employee Benefits	1,000	971	29
Purchased Services	2,000	17,318	(15,318)
Supplies & Materials	28,200	28,892	(692)
Total Assessment & Testing	<u>44,500</u>	<u>58,241</u>	<u>(13,741)</u>
Board of Education Services			
Salaries	62,624	65,204	(2,580)
Employee Benefits	12,339	13,630	(1,291)
Purchased Services	614,065	630,860	(16,795)
Supplies & Materials	6,720	12,737	(6,017)
Other Objects	37,500	40,759	(3,259)
Total Board of Education Services	<u>733,248</u>	<u>763,190</u>	<u>(29,942)</u>
Executive Administration Services			
Salaries	331,273	325,069	6,204
Employee Benefits	64,077	69,113	(5,036)
Purchased Services	5,000	2,297	2,703

(Continued)

EDUCATIONAL ACCOUNT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (BUDGET BASIS) AND ACTUAL
 Year Ended June 30, 2011

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
Supplies & Materials	\$ 6,500	\$ 4,558	\$ 1,942
Other Objects	2,950	1,542	1,408
Total Executive Administration Services	<u>409,800</u>	<u>402,579</u>	<u>7,221</u>
Office of the Principal Services			
Salaries	1,569,339	1,573,442	(4,103)
Employee Benefits	356,495	389,097	(32,602)
Purchased Services	12,800	13,512	(712)
Supplies & Materials	139,183	130,930	8,253
Capital Outlay	42,460	39,617	2,843
Other Objects	9,800	10,857	(1,057)
Total Office of the Principal Services	<u>2,130,077</u>	<u>2,157,455</u>	<u>(27,378)</u>
Fiscal Services			
Salaries	527,021	530,559	(3,538)
Employee Benefits	109,369	122,946	(13,577)
Purchased Services	1,700	1,332	368
Supplies & Materials	800	949	(149)
Other Objects	2,150	2,223	(73)
Total Fiscal Services	<u>641,040</u>	<u>658,009</u>	<u>(16,969)</u>
Food Services			
Salaries	371,300	347,299	24,001
Employee Benefits	188,684	192,657	(3,973)
Purchased Services	932,000	865,529	66,471
Supplies & Materials	212,000	228,353	(16,353)
Other Objects	620	620	-
Total Food Services	<u>1,704,604</u>	<u>1,634,458</u>	<u>70,146</u>
Internal Services			
Salaries	28,822	28,822	-
Employee Benefits	146	834	(688)
Purchased Services	700	666	34
Supplies & Materials	15,500	16,474	(974)
Total Internal Services	<u>45,168</u>	<u>46,796</u>	<u>(1,628)</u>
Staff Services			
Salaries	140,454	140,454	-
Employee Benefits	39,923	42,775	(2,852)
Purchased Services	11,300	8,842	2,458
Supplies & Materials	2,500	1,566	934
Other Objects	1,200	568	632
Total Staff Services	<u>195,377</u>	<u>194,205</u>	<u>1,172</u>
Data Processing Service			
Salaries	650,771	637,376	13,395
Employee Benefits	112,004	125,072	(13,068)
Purchased Services	214,420	209,912	4,508
Supplies & Materials	73,000	82,545	(9,545)
Capital Outlay	386,068	246,257	139,811
Other Objects	3,300	2,695	605
Total Data Processing Service	<u>1,439,563</u>	<u>1,303,857</u>	<u>135,706</u>
Total Support Services	<u>12,282,353</u>	<u>12,237,881</u>	<u>44,472</u>
Payments to Other Governmental Units			
Payment for Special Ed Programs			
Other Objects	166,000	202,540	(36,540)
Tuitions	983,075	1,064,608	(81,533)

(Continued)

EDUCATIONAL ACCOUNT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (BUDGET BASIS) AND ACTUAL
 Year Ended June 30, 2011

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
Total Payment for Special Ed Programs	<u>1,149,075</u>	<u>1,267,148</u>	<u>(118,073)</u>
Payment for Community College Program			
Purchased Services	70,000	77,227	(7,227)
Other Objects	\$ 9,000	\$ 1,099	\$ 7,901
Total Payment for Community College Program	<u>79,000</u>	<u>78,326</u>	<u>674</u>
Other Payments to In-State Governmental Units			
Other Objects	<u>169,784</u>	<u>318,803</u>	<u>(129,019)</u>
Total Payments to Other Governmental Units	<u>1,417,859</u>	<u>1,664,277</u>	<u>(246,418)</u>
Contingencies	<u>70,000</u>	<u>-</u>	<u>70,000</u>
Total Expenditures	<u>71,488,188</u>	<u>70,369,824</u>	<u>1,118,364</u>
Net Change in Fund Balance	<u>\$ (659,371)</u>	423,169	<u>\$ 1,082,540</u>
Fund Balance at Beginning of Year		<u>38,577,882</u>	
Fund Balance at End of Year		<u>\$ 39,001,051</u>	

OPERATIONS AND MAINTENANCE ACCOUNT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2011

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Property Taxes	\$ 7,278,765	\$ 7,311,316	\$ 32,551
Earnings on Investments	30,100	16,137	(13,963)
Other Revenue from Local Sources			
Rentals	297,400	115,327	(182,073)
Other	30,000	30,326	326
Total Local Sources	<u>7,636,265</u>	<u>7,473,106</u>	<u>(163,159)</u>
Federal Sources			
Restricted Aid			
ARRA - IDEA Part B Flow-Through	298,727	290,149	(8,578)
Total Revenues	<u>7,934,992</u>	<u>7,763,255</u>	<u>(171,737)</u>
Expenditures			
Support Services			
Facility Acquisition & Construction Service			
Capital Outlay	1,164,731	1,122,361	42,370
Total Facility Acquisition & Construction Service	<u>1,164,731</u>	<u>1,122,361</u>	<u>42,370</u>
Operation & Maintenance of Plant Services			
Salaries	2,476,375	2,243,210	233,165
Employee Benefits	720,910	704,764	16,146
Purchased Services	1,075,185	1,049,177	26,008
Supplies and Materials	1,894,000	1,724,859	169,141
Capital Outlay	45,000	44,086	914
Total Operation & Maintenance of Plant Services	<u>6,211,470</u>	<u>5,766,096</u>	<u>445,374</u>
Total Support Services	<u>7,376,201</u>	<u>6,888,457</u>	<u>487,744</u>
Contingencies	20,000	-	20,000
Total Expenditures	<u>7,396,201</u>	<u>6,888,457</u>	<u>507,744</u>
Net Change in Fund Balance	<u>\$ 538,791</u>	<u>874,798</u>	<u>\$ 336,007</u>
Fund Balance at Beginning of Year		<u>4,539,328</u>	
Fund Balance at End of Year		<u>\$ 5,414,126</u>	

WORKING CASH ACCOUNT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2011

	<u>Original & Final Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Earnings on Investments	\$ 43,000	\$ 910	\$ (42,090)
Total Revenues	<u>43,000</u>	<u>910</u>	<u>(42,090)</u>
Net Change in Fund Balance	<u>\$ 43,000</u>	<u>910</u>	<u>\$ (42,090)</u>
Fund Balance at Beginning of Year		<u>8,496,155</u>	
Fund Balance at End of Year		<u>\$ 8,497,065</u>	

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COMMUNITY HIGH SCHOOL DISTRICT NO. 155

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 June 30, 2011

	Special Revenue Funds			Debt Service Fund
	Transportation Fund	Municipal Retirement/ Social Security Fund	Total Special Revenue Funds	Debt Service Fund
ASSETS				
Cash and Investments	\$ 4,973,773	\$ 2,407,673	\$ 7,381,446	\$ 1,681,369
Interest Receivable	-	-	-	-
Property Tax Receivable	1,192,078	1,142,894	2,334,972	1,272,809
Grants Receivable	2,035,467	-	2,035,467	-
TOTAL ASSETS	\$ 8,201,318	\$ 3,550,567	\$ 11,751,885	\$ 2,954,178
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 4,774	\$ -	\$ 4,774	\$ -
Deferred Property Tax Revenue	2,350,924	2,253,943	4,604,867	2,510,148
Deferred Revenue	1,356,979	-	1,356,979	-
Total Liabilities	3,712,677	2,253,943	5,966,620	2,510,148
FUND BALANCE				
Restricted				
Transportation	1,279,725	-	1,279,725	-
IMRF	-	603,762	603,762	-
Social Security	-	692,862	692,862	-
Debt Service	-	-	-	444,030
Construction	-	-	-	-
Assigned				
Transportation	3,208,916	-	3,208,916	-
Construction	-	-	-	-
Total Fund Balance	4,488,641	1,296,624	5,785,265	444,030
TOTAL LIABILITIES AND FUND BALANCE	\$ 8,201,318	\$ 3,550,567	\$ 11,751,885	\$ 2,954,178

Capital Projects Funds				
Capital Projects Fund	Developers' Impact Fund - Crystal Lake Fund	Developers' Impact Fund - Cary Grove Fund	Total Capital Projects Funds	Total Current Year
\$ 14,014,835	\$ 2,305,509	\$ 1,230,044	\$ 17,550,388	\$ 26,613,203
1,610	-	-	1,610	1,610
-	-	-	-	3,607,781
-	-	-	-	2,035,467
<u>\$ 14,016,445</u>	<u>\$ 2,305,509</u>	<u>\$ 1,230,044</u>	<u>\$ 17,551,998</u>	<u>\$ 32,258,061</u>
\$ -	\$ -	\$ -	\$ -	\$ 4,774
-	-	-	-	7,115,015
-	-	-	-	1,356,979
-	-	-	-	<u>8,476,768</u>
-	-	-	-	1,279,725
-	-	-	-	603,762
-	-	-	-	692,862
-	-	-	-	444,030
-	2,305,509	1,230,044	3,535,553	3,535,553
-	-	-	-	3,208,916
14,016,445	-	-	14,016,445	14,016,445
<u>14,016,445</u>	<u>2,305,509</u>	<u>1,230,044</u>	<u>17,551,998</u>	<u>23,781,293</u>
<u>\$ 14,016,445</u>	<u>\$ 2,305,509</u>	<u>\$ 1,230,044</u>	<u>\$ 17,551,998</u>	<u>\$ 32,258,061</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 Year Ended June 30, 2011

	Special Revenue Funds			Debt Service Fund
	Transportation Fund	Municipal Retirement/Social Security Fund	Total Special Revenue Funds	Debt Service Fund
Revenues				
Local Sources	\$ 2,311,074	\$ 1,988,165	\$ 4,299,239	\$ 4,738,410
State Sources	<u>1,356,038</u>	<u>-</u>	<u>1,356,038</u>	<u>-</u>
Total Revenues	<u>3,667,112</u>	<u>1,988,165</u>	<u>5,655,277</u>	<u>4,738,410</u>
Expenditures				
Current:				
Instruction	-	876,594	876,594	-
Support Services	3,266,804	1,167,232	4,434,036	-
Payments to Other Governmental Units	9,674	-	9,674	-
Debt Service:				
Principal	-	-	-	4,740,000
Interest and Fees	-	-	-	420
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>3,276,478</u>	<u>2,043,826</u>	<u>5,320,304</u>	<u>4,740,420</u>
Net Change in Fund Balances	<u>390,634</u>	<u>(55,661)</u>	<u>334,973</u>	<u>(2,010)</u>
Fund Balances at Beginning of Year	<u>4,098,007</u>	<u>1,352,285</u>	<u>5,450,292</u>	<u>446,040</u>
Fund Balances at End of Year	<u>\$ 4,488,641</u>	<u>\$ 1,296,624</u>	<u>\$ 5,785,265</u>	<u>\$ 444,030</u>

 Capital Projects Funds

Capital Projects Fund	Developers' Impact Fund - Crystal Lake Fund	Developers' Impact Fund - Cary Grove Fund	Total Capital Projects Funds	Total Current Year
\$ 12,981	\$ 49,519	\$ 4,779	\$ 67,279	\$ 9,104,928
-	-	-	-	1,356,038
<u>12,981</u>	<u>49,519</u>	<u>4,779</u>	<u>67,279</u>	<u>10,460,966</u>
-	-	-	-	876,594
28,314	-	-	28,314	4,462,350
-	-	-	-	9,674
-	-	-	-	4,740,000
-	-	-	-	420
-	-	-	-	-
<u>28,314</u>	<u>-</u>	<u>-</u>	<u>28,314</u>	<u>10,089,038</u>
(15,333)	49,519	4,779	38,965	371,928
<u>14,031,778</u>	<u>2,255,990</u>	<u>1,225,265</u>	<u>17,513,033</u>	<u>23,409,365</u>
<u>\$ 14,016,445</u>	<u>\$ 2,305,509</u>	<u>\$ 1,230,044</u>	<u>\$ 17,551,998</u>	<u>\$ 23,781,293</u>

TRANSPORTATION FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2011

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Property Taxes	\$ 2,247,377	\$ 2,257,431	\$ 10,054
Transportation Fees			
Trans Fees from Pupils - Parents	42,000	48,575	6,575
Earnings on Investments	10,000	5,068	(4,932)
Total Local Sources	<u>2,299,377</u>	<u>2,311,074</u>	<u>11,697</u>
State Sources			
Unrestricted Aid	56,000	57,846	1,846
Restricted Aid	1,202,000	1,298,192	96,192
Total State Sources	<u>1,258,000</u>	<u>1,356,038</u>	<u>98,038</u>
Total Revenues	<u>3,557,377</u>	<u>3,667,112</u>	<u>109,735</u>
Expenditures			
Support Services			
Pupil Transportation Service			
Salaries	33,438	31,879	1,559
Employee Benefits	4,974	4,749	225
Purchased Services	2,921,940	2,848,088	73,852
Capital Outlay	378,000	382,088	(4,088)
Total Support Services	<u>3,338,352</u>	<u>3,266,804</u>	<u>71,548</u>
Payments to Other Governmental Units			
Payment for Special Education Programs			
Purchased Services	-	9,674	(9,674)
Contingencies	20,000	-	20,000
Total Expenditures	<u>3,358,352</u>	<u>3,276,478</u>	<u>81,874</u>
Net Change in Fund Balance	<u>\$ 199,025</u>	<u>390,634</u>	<u>\$ 191,609</u>
Fund Balance at Beginning of Year		<u>4,098,007</u>	
Fund Balance at End of Year		<u>\$ 4,488,641</u>	

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2011

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Property Taxes			
I.M.R.F. Levy	\$ 716,210	\$ 719,421	\$ 3,211
Social Security Levy	1,113,785	1,118,786	5,001
Total Property Taxes	<u>1,829,995</u>	<u>1,838,207</u>	<u>8,212</u>
Payments in Lieu of Taxes			
Personal Property Replacement Taxes	146,000	146,000	-
Earnings on Investments	7,500	3,958	(3,542)
Total Revenues	<u>1,983,495</u>	<u>1,988,165</u>	<u>4,670</u>
Expenditures			
Instruction			
Employee Benefits			
Regular Programs	551,221	554,896	(3,675)
Special Education Programs	244,497	228,267	16,230
Vocational Programs	22,063	20,193	1,870
Interscholastic Programs	70,000	68,705	1,295
Summer School Programs	5,210	4,533	677
Total Instruction	<u>892,991</u>	<u>876,594</u>	<u>16,397</u>
Support Services			
Employee Benefits			
Attendance & Social Work Services	23	21	2
Guidance Services	84,404	83,373	1,031
Health Services	5,316	4,791	525
Improvement of Instruction Services	13,862	13,321	541
Educational Media Services	49,528	51,031	(1,503)
Assessment & Testing	875	799	76
Board of Education Services	9,658	9,927	(269)
Executive Administration Services	21,604	21,534	70
Office of the Principal Services	82,900	81,253	1,647
Fiscal Services	49,174	48,653	521
Operation & Maintenance of Plant Services	410,875	384,811	26,064
Pupil Transportation Service	331,414	319,971	11,443
Food Services	58,612	58,456	156
Internal Services	4,818	4,808	10
Staff Services	2,109	2,030	79
Data Processing Service	86,822	82,453	4,369
Total Support Services	<u>1,211,994</u>	<u>1,167,232</u>	<u>44,762</u>
Total Expenditures	<u>2,104,985</u>	<u>2,043,826</u>	<u>61,159</u>
Net Change in Fund Balance	<u>\$ (121,490)</u>	<u>(55,661)</u>	<u>\$ 65,829</u>
Fund Balance at Beginning of Year		<u>1,352,285</u>	
Fund Balance at End of Year		<u>\$ 1,296,624</u>	

DEBT SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2011

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Property Taxes	\$ 4,714,303	\$ 4,735,409	\$ 21,106
Earnings on Investments	6,560	3,001	(3,559)
Total Revenues	<u>4,720,863</u>	<u>4,738,410</u>	<u>17,547</u>
Expenditures			
Debt Service - Bond Principal Retired	1,784,563	4,740,000	(2,955,437)
Debt Service - Interest on Bonds	2,955,438	-	2,955,438
Debt Service - Paying Agent Fees	420	420	-
Total Expenditures	<u>4,740,421</u>	<u>4,740,420</u>	<u>1</u>
Net Change in Fund Balance	<u>\$ (19,558)</u>	<u>(2,010)</u>	<u>\$ 17,546</u>
Fund Balance at Beginning of Year		<u>446,040</u>	
Fund Balance at End of Year		<u>\$ 444,030</u>	

CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2011

	<u>Original & Final Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Earnings on Investments	\$ 60,000	\$ 12,981	\$ (47,019)
Total Revenues	<u>60,000</u>	<u>12,981</u>	<u>(47,019)</u>
Expenditures			
Support Services			
Facility Acquisition & Construction Service			
Purchased Services	25,000	28,314	(3,314)
Supplies and Materials	4,000	-	4,000
Total Expenditures	<u>29,000</u>	<u>28,314</u>	<u>686</u>
Net Change in Fund Balance	<u>\$ 31,000</u>	<u>(15,333)</u>	<u>\$ (46,333)</u>
Fund Balance at Beginning of Year		<u>14,031,778</u>	
Fund Balance at End of Year		<u>\$ 14,016,445</u>	

DEVELOPERS' IMPACT FUND - CRYSTAL LAKE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2011

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance from Budget Positive (Negative)</u>
Revenues			
Local Sources			
Earnings on Investments	\$ 11,000	\$ 14,043	\$ 3,043
Other Revenue from Local Sources	<u>20,000</u>	<u>35,476</u>	<u>15,476</u>
Total Revenues	<u>31,000</u>	<u>49,519</u>	<u>18,519</u>
 Net Change in Fund Balance	 <u>\$ 31,000</u>	 <u>49,519</u>	 <u>\$ 18,519</u>
 Fund Balance at Beginning of Year		 <u>2,255,990</u>	
 Fund Balance at End of Year		 <u>\$ 2,305,509</u>	

DEVELOPERS' IMPACT FUND - CARY GROVE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2011

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Earnings on Investments	\$ 4,000	\$ 1,872	\$ (2,128)
Other Revenue from Local Sources	<u>10,000</u>	<u>2,907</u>	<u>(7,093)</u>
Total Revenues	<u>14,000</u>	<u>4,779</u>	<u>(9,221)</u>
 Net Change in Fund Balance	 <u>\$ 14,000</u>	 <u>4,779</u>	 <u>\$ (9,221)</u>
 Fund Balance at Beginning of Year		 <u>1,225,265</u>	
 Fund Balance at End of Year		 <u>\$ 1,230,044</u>	

AGENCY FUNDS
STUDENT ACTIVITY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Year Ended June 30, 2011

ASSETS	TOTAL ALL SCHOOLS	CRYSTAL LAKE HIGH SCHOOL CENTRAL	CARY GROVE HIGH SCHOOL	PRAIRIE RIDGE	CRYSTAL LAKE HIGH SCHOOL SOUTH
Cash in Bank					
Balance, July 1, 2010	\$ 1,749,936	\$ 434,333	\$ 465,507	\$ 470,370	\$ 379,726
Additions	5,102,373	1,078,863	1,416,643	1,303,199	1,303,668
Deletions	(5,094,634)	(1,112,364)	(1,435,408)	(1,263,251)	(1,283,611)
Cash in Bank, June 30, 2011	<u>1,757,675</u>	<u>400,832</u>	<u>446,742</u>	<u>510,318</u>	<u>399,783</u>
Investments					
Balance, July 1, 2010	52,734	26,974	-	-	25,760
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Investments, June 30, 2011	<u>52,734</u>	<u>26,974</u>	<u>-</u>	<u>-</u>	<u>25,760</u>
TOTAL ASSETS	<u>\$ 1,810,409</u>	<u>\$ 427,806</u>	<u>\$ 446,742</u>	<u>\$ 510,318</u>	<u>\$ 425,543</u>
LIABILITIES					
Due to Student Groups					
Balance, July 1, 2010	\$ 1,656,125	\$ 421,048	\$ 405,033	\$ 466,833	\$ 363,211
Additions	5,248,918	1,119,122	1,477,117	1,306,736	1,345,943
Deletions	(5,094,634)	(1,112,364)	(1,435,408)	(1,263,251)	(1,283,611)
Due to Student Groups, June 30, 2011	<u>1,810,409</u>	<u>427,806</u>	<u>446,742</u>	<u>510,318</u>	<u>425,543</u>
Due to District					
Balance, July 1, 2010	146,545	40,259	60,474	3,537	42,275
Additions	-	-	-	-	-
Deletions	(146,545)	(40,259)	(60,474)	(3,537)	(42,275)
Due to District, June 30, 2011	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 1,810,409</u>	<u>\$ 427,806</u>	<u>\$ 446,742</u>	<u>\$ 510,318</u>	<u>\$ 425,543</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2011

FUND	BALANCE (DEFICIT) July 1, 2010	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) June 30, 2011
Crystal Lake - Central				
Student Activity Funds:				
Activity Tickets	\$ 133	\$ -	\$ 133	\$ -
Art	757	1,165	1,018	904
Athletic and Department Awards	-	5,237	-	5,237
Band	14,381	28,473	29,407	13,447
Blundy Memorial	-	1,190	-	1,190
Boys Baseball	4,207	16,038	14,114	6,131
Boys Cross Country	492	3,050	3,442	100
Boys Golf	2,327	4,910	3,832	3,405
Boys Soccer	2,320	2,936	2,762	2,494
Boys Basketball	19,756	28,456	35,149	13,063
Boys Tennis	(554)	1,123	377	192
Boys Track	8,253	7,308	6,998	8,563
Boys Wrestling	595	8,639	6,373	2,861
CC Student Needs	469	-	469	-
CD Interest	2,762	347	-	3,109
Central World Language	3,028	-	3,028	-
Central CD	15,427	-	-	15,427
Charity Fundraisers	1,486	45	45	1,486
Chatham CD	6,096	-	-	6,096
Chatham Mem	1,380	137	1,517	-
Cheerleaders	10,860	34,482	38,819	6,523
Chess Club	117	225	-	342
Class of 2010	1,866	356	2,222	-
Class of 2011	3,242	6,038	9,280	-
Class of 2012	4,669	3,604	2,392	5,881
Class of 2013	2,168	4,348	2,181	4,335
Class of 2014	1,500	1,897	1,458	1,939
CLC 101	1,895	1,989	2,026	1,858
CLC Athletics	24,513	7,002	18,129	13,386
CLC Deans	3,744	3,345	4,143	2,946
CLC Ind Tech	2,270	-	58	2,212
CLC Summer Camps	41,599	-	41,599	-
Color Guard	398	1,278	1,399	277
Computers	495	-	-	495
Custodian Overtime	17,273	1,033	18,305	1
Diversity Project	213	-	213	-
English Building	154	90	125	119
Environmental Club	386	1,237	824	799
Fall Play	1,494	2,937	3,195	1,236
Fashion Club	(54)	-	-	(54)
FCA	461	-	-	461
Football	21,874	45,830	44,219	23,485
French Club	445	999	701	743
German Club	570	2,248	2,226	592
Girls Basketball	10,819	24,588	26,401	9,006
Girls Cross County	732	3,895	3,395	1,232
Girls Golf	2,714	1,668	1,509	2,873
Girls Soccer	9,781	2,164	3,409	8,536
Girls Softball	2,038	5,632	5,261	2,409
Girls Swim Team	5,339	5,506	4,757	6,088
Girls Tennis	4,231	2,295	3,849	2,677
Girls Track	2,388	4,775	2,179	4,984
Girls Volleyball	15,281	13,253	16,562	11,972
Graduation	-	4,722	2,177	2,545
Greibel Mem	386	61	447	-
Greiner Student Fund	7,325	5,454	7,200	5,579

(Continued)

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COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2011

FUND	BALANCE (DEFICIT) July 1, 2010	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) June 30, 2011
Crystal Lake - Central				
Guidance Activities	\$ 1,545	\$ 24,246	\$ 22,047	\$ 3,744
Guitar	130	525	591	64
Harold Walters Memorial Fund	55	-	55	-
Hinckley Springs-Math/Eng	-	973	688	285
Hogarth, Wesley	32	-	32	-
Honor Society	3,061	739	866	2,934
Humanities RB	226	4,728	4,392	562
IHSA	11,879	28,890	24,581	16,188
IHSA All State	500	250	250	500
Improv	567	611	257	921
International Club	27	-	-	27
Interest	21,846	-	859	20,987
Judy Elder Tennis Memorial	12,886	1,498	14,384	-
Latino Club	70	1,146	1,216	-
Lawyer's Marketing	14	-	14	-
Le Bon Vivant	-	1,133	1,119	14
Leeper Mem	1,137	42	1,180	(1)
Leeper CD	2,726	-	-	2,726
Library	183	64	76	171
Life Skills	521	1,046	959	608
Madrigal	-	9,527	8,378	1,149
Math Team	190	370	281	279
Memorial - Greibel (CD)	2,726	-	-	2,726
Memorial - Jannotta	641	-	641	-
Memorial - Quast	1,364	-	1,364	-
Mentors	745	-	658	87
Mike Smalley	-	2,284	-	2,284
Miscellaneous	8,254	31,768	14,866	25,156
Munuc	587	-	-	587
Music - Chorus	3,711	14,190	13,425	4,476
Music - Madrigal	3,433	-	3,433	-
Musical	4,205	26,946	17,950	13,201
Now Acct Intrst	-	393	393	-
Operation Cool	221	-	221	-
Operation Teens Safe Driving	-	2,500	2,500	-
Orchesis	316	1,802	1,635	483
PE Activity	27	17,407	13,532	3,902
PE Locks	2	6,330	6,275	57
Pepsi	2,000	-	2,000	-
Physics Field Trip	955	6,296	5,558	1,693
Pom Pons	9,115	38,544	37,854	9,805
Prom	361	43,551	42,823	1,089
Publications	11,770	7,723	9,494	9,999
Registration	2,146	222,457	221,325	3,278
Rental of Building	34,530	24,083	20,331	38,282
Retirement Acct.	19	410	-	429
Scholarship - Lowell	187	250	500	(63)
Scholastic Bowl	1,193	-	65	1,128
School Store	6,786	63,384	80,040	(9,870)
Science Olympiad	281	5,768	5,369	680
Science Supplies	256	1,933	1,797	392
Scribo	127	-	127	-
Senior Leaders	-	830	778	52
Social Science Dept	367	314	180	501
Spanish Club	2,579	2,939	2,641	2,877
Speech	838	740	1,284	294
Spring Play	1,207	5,132	5,482	857

(Continued)

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COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2011

FUND	BALANCE (DEFICIT) July 1, 2010	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) June 30, 2011
Crystal Lake - Central				
Stage Fund	\$ 2,261	\$ 3,391	\$ 2,920	\$ 2,732
Student Council	12,861	32,727	28,027	17,561
Student Needs	-	621	-	621
Summer Coaches	-	42,225	42,096	129
Teacher Pop Fund	-	7,799	2,226	5,573
Tech Center Equipment Fund	76	-	-	76
Theater Camp	4,937	13,315	9,481	8,771
Tiger Buddies	-	111	-	111
Tiger Economics Club	904	2,150	1,369	1,685
Tiger Leaders	1,151	7,976	8,668	459
Varsity Club	2,111	-	2,111	-
World Language Department	(49)	3,347	857	2,441
Yearbook	(7,990)	59,434	38,519	12,925
	<u>\$ 461,307</u>	<u>\$ 1,078,863</u>	<u>\$ 1,112,364</u>	<u>\$ 427,806</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2011

FUND	BALANCE (DEFICIT) JULY 1, 2010	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2011
Cary Grove				
Student Activity Funds:				
Academic Letter	\$ 350	\$ -	\$ -	350
Additional Income	63,073	52,292	114,765	600
Algebra Camp	157	-	-	157
AP Physics	1,173	10,480	10,334	1,319
Art	937	1,380	1,708	609
Art NAHS	6	-	-	6
Athletic Pepsi Commission	1,028	775	873	930
Athletic Plaques	2,541	3,395	3,296	2,640
Athletic Project	16,208	5,824	5,716	16,316
Autos	-	5,829	5,346	483
Autos Exhaust Fume Hood	-	2,000	-	2,000
Band	5,650	46,925	49,411	3,164
Baseball	5,580	29,344	20,177	14,747
BK - Donations	10,000	-	-	10,000
Bookstore	(11,087)	75,013	76,649	(12,723)
Boys Basketball	10,787	14,338	16,975	8,150
Boys Golf	30	5,200	3,977	1,253
Boys Swim Team	5,577	11,857	16,314	1,120
Boys Track Fund Raiser	7,028	3,665	7,983	2,710
Building Rental	19,292	19,494	29,848	8,938
Business Education	2,584	5,475	5,325	2,734
CGHS Checking - Other/Balance	209	-	463	(254)
Cheerleaders	11,508	37,021	39,027	9,502
Chinese	181	288	338	131
Chorus	17,613	92,122	86,374	23,361
Class of 2005	945	-	-	945
Class of 2006	1,288	-	-	1,288
Class of 2007	1,775	-	-	1,775
Class of 2008	1,200	-	-	1,200
Class of 2009	917	-	-	917
Class of 2010	437	-	-	437
Class of 2011	607	5,838	5,495	950
Class of 2012	1,257	66,068	64,693	2,632
Class of 2013	935	1,877	21	2,791
Class of 2014	-	943	360	583
Cross Country - Boys	3,316	7,104	3,583	6,837
Cross Country - Girls	-	2,318	1,798	520
Damages	11,257	190	-	11,447
Donation - Grant Money	1,026	5,000	3,424	2,602
Drivers Ed	-	7,639	7,150	489
English	1,846	22,673	23,304	1,215
FACS	1,034	13,127	12,594	1,567
FB Coaches	2,139	-	493	2,405
Football Fundraiser	4,107	13,071	13,222	3,956
FB Trojan Option Camp	30,537	23,296	18,384	35,449
Fines	5,666	1,189	138	6,717
Flags	5,987	11,266	14,593	2,660
Floor Legacy Fund	3,889	-	-	3,889
French Club	152	11,343	11,131	364
German Club	224	4,613	4,474	363
Girls Basketball	11,143	13,960	14,377	10,726
Girls Golf	25	-	-	25
Girls Swim Team	215	1,440	-	1,655
Girls Track	2,148	17,716	16,529	3,335
GOMAD	23	-	-	23
Girls Volleyball	4,113	-	4,113	-
Guidance A/P Testing	5,840	32,766	31,584	7,022

(Continued)

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COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2011

FUND	BALANCE (DEFICIT) JULY 1, 2010	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2011
Cary Grove				
Guidance Misc.	\$ 9	\$ 5,005	\$ 4,767	\$ 247
Holter Field Trip	757	2,027	1,955	829
IHSA Tournaments	31,741	3,813	3,418	32,136
InterAct	845	19,916	18,649	2,112
Interest Account	501	699	-	1,200
Life Skills	40	3,626	3,666	-
Link Crew	33	15	48	-
Math Department	3,152	-	-	3,152
Math Team	1,129	1,060	1,368	821
Media Center / Library	396	738	96	1,038
National Honors Society	3,032	3,863	6,239	656
Needy Student Fund	-	125	-	125
P.E. Fundraiser	3,182	9,059	11,196	1,045
P.E. Lock Deposit	-	7,930	7,930	-
Pepsi Commission	8,023	29,198	13,171	24,050
Pommies	7,154	36,641	35,947	7,848
Registration 09-10	3,314	-	15	3,299
Registration 10-11	-	311,259	308,446	2,813
Retirements	199	-	-	199
Scholarship - Louis Armstrong	105	-	-	105
Scholarships	-	-	100	(100)
Scholastic Bowl	227	-	-	227
Science	796	4,071	3,132	1,735
Science Olympiad	-	368	-	368
Slowiak Memorial	142	-	-	142
Soccer Tournament	20,589	13,742	13,403	20,928
Girls Softball	1,679	13,339	10,446	4,572
Softball Fundraiser	1,105	-	-	1,105
Spanish Class	1,478	1,723	2,506	695
Speech Team	2,330	2,286	1,428	3,188
Stagecrafters	1,342	13,005	11,171	3,176
Student Council	8,101	30,575	33,321	5,355
Technology Fund	3,693	4,377	5,638	2,432
Tennis	7,809	18,095	16,186	9,718
Training Room	10,094	4,985	4,424	10,655
Trojan Times - School Newspaper	6,445	750	3,924	3,271
TWNM	17,806	58,905	50,779	25,932
Varsity Club	27,253	29,641	32,387	24,507
Volleyball	-	10,431	10,431	-
Volleyball Fundraiser	4,161	19,035	11,891	11,305
Wrestling	2,258	13,552	11,166	4,644
Wrestling Camp	1,243	-	1,244	(1)
Yearbook	15,043	56,635	48,561	23,117
Z-Quicken	(6,931)	-	-	(6,931)
Total - Cary Grove	\$ 465,507	\$ 1,416,643	\$ 1,435,408	\$ 446,742

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2011

FUND	BALANCE (DEFICIT) JULY 1, 2010	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2011
Prairie Ridge				
Student Activity Funds:				
5K Fun Run	\$ 2,260	\$ 2,396	\$ 4,656	\$ -
Art	456	276	222	510
Athletic Training	53	-	-	53
Band	1,891	31,838	25,429	8,300
Bookstore	8,590	8,364	11,117	5,837
Boys Baseball	12,843	50,114	56,893	6,064
Boys Baseball Camp and Project	2,619	11,830	40	14,409
Boys Basketball	13,218	8,692	21,025	885
Boys Basketball Camp	-	17,279	3,058	14,221
Boys Cross Country	1,768	4,108	4,432	1,444
Boys Football	2,784	53,240	30,119	25,905
Boys Football Camp	29,154	39,069	51,277	16,946
Boys Golf	3,026	6,807	4,825	5,008
Boys Soccer	8,377	773	3,956	5,194
Boys Soccer Camp	-	4,175	459	3,716
Boys Tennis	14,810	2,765	8,703	8,872
Boys Track	2,662	1,599	2,665	1,596
Boys Wrestling	3,871	11,089	12,673	2,287
Building Rental	5,805	4,726	8,759	1,772
Cheer Relay for Life	510	-	-	510
Cheerleaders	15,386	16,637	20,181	11,842
Cheerleaders Camp	-	6,125	-	6,125
Chinese Club	-	100	78	22
Choral	9,254	38,289	34,210	13,333
Class of 2009	682	-	-	682
Class of 2010	209	-	2	207
Class of 2011	235	2,150	1,985	400
Class of 2012	2,607	1,570	2,409	1,768
Class of 2013	1,193	2,169	1,311	2,051
Class of 2014	-	2,201	1,016	1,185
Colorguard	660	212	382	490
Construction Challenge	100	-	-	100
Culinary Club	380	-	-	380
Debate	34	-	-	34
Drama	-	270	-	270
Dramatic Lit	750	566	653	663
Engineering	636	450	727	359
English Best Seller	2	-	-	2
English Department	1,365	1,275	2,043	597
Environment	560	2,974	1,381	2,153
Fall Play	2,504	4,857	3,954	3,407
FBLA	-	747	624	123
FCS Former Home Ec	807	3,179	2,417	1,569
Field Trip Board of Trade	-	410	379	31
Field Trip Creative Writing	-	190	-	190
Field Trip Field Museum	-	770	766	4
Field Trip Law	-	112	-	112
Fines	1,826	1,604	-	3,430
Fox Valley Conference	-	43,552	42,901	651
French Club	703	435	45	1,093
Freshmen Seminar	3,619	2,235	1,001	4,853
FVC	(250)	429	-	179
FVC Deans & VP	1,937	555	-	2,492
GAPP	461	-	-	461
German Club	2,227	4,213	3,495	2,945
Girls Basketball	6,977	6,137	8,685	4,429
Girls Basketball Camp	-	10,670	1,765	8,905
Girls Cross Country and Camp	3,484	6,173	3,030	6,627
Girls Golf	1,830	2,305	1,456	2,679
Girls Gymnastics	2,225	-	222	2,003

(Continued)

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COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2011

FUND	BALANCE (DEFICIT) JULY 1, 2010	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2011
Prairie Ridge				
Girls Soccer and Camp	\$ 2,641	\$ 3,287	\$ 894	\$ 5,034
Girls Softball	1,551	13,025	14,028	548
Girls Softball Camp	-	1,750	-	1,750
Girls Swim Team	500	-	-	500
Girls Tennis	5,308	7,238	3,290	9,256
Girls Track	-	10,850	6,396	4,454
Girls Volleyball	11,763	17,849	25,281	4,331
Girls Volleyball Camp	-	7,210	460	6,750
Guidance Tests	6,963	40,392	44,963	2,392
ID Deans	5,121	3,820	6,501	2,440
HSB Interest	6,324	484	3,717	3,091
HSB Intramurals	135	-	-	135
Library	1,720	1,072	1,028	1,764
Literary Magazine	536	65	-	601
HSB Lupine	(444)	-	-	(444)
Mac Lab	213	-	-	213
Mackie Retirement	740	-	-	740
Madrigals	6,941	10,321	9,578	7,684
Math	14,322	4,098	17,916	504
Mentor	(288)	-	-	(288)
Miscellaneous	(444)	9,901	9,331	126
Musical	19,595	56,682	35,030	41,247
Newspaper	18,941	8,486	4,711	22,716
NHS	6,202	9,583	15,200	585
Operation Cool	261	5	268	(2)
Other	(162)	24	11,610	(11,748)
P.E. Gym Suits	5,285	13,470	12,793	5,962
Peer Mediation	80	-	-	80
Physics Day	5,575	16,389	14,467	7,497
Pommies	17,434	51,288	59,180	9,542
PR Athletic	7,835	79,708	66,874	20,669
PR Registration	28,109	251,849	249,291	30,667
Principal	44	36,832	36,531	345
Prom	4,275	35,115	32,574	6,816
Photo Rebate	26,608	4,250	2,000	28,858
Quad Lingual Scholar	-	1,380	500	880
Recycling	54	-	-	54
Retirement 2004	80	-	-	80
Retirement 2005	543	-	-	543
Retirement 2006	32	-	-	32
Safety Glasses	50	-	-	50
Scholarship	1,000	-	1,000	-
Scholarship - Gift of Life	3,050	-	3,050	-
Scholarship - Shannon McCarty	-	5,500	4,450	1,050
School Improvement	1,515	-	-	1,515
Science and Science Field Trip	68	7,443	6,311	1,200
Seminar	2,101	-	-	2,101
Senior Project	142	3,771	3,833	80
Senior Project Legacy Maint	-	1,500	-	1,500
Shakespeare	2,083	3,497	2,350	3,230
Snowball	45	-	-	45
Social Science	4	-	-	4
Spanish Club	842	3,887	3,667	1,062
Special Ed	(2)	-	-	(2)
Speech	929	834	1,151	612
Spring Play	2,047	3,582	2,808	2,821
Student Aid	437	-	-	437
Student Council	13,949	23,460	28,030	9,379
STU Restitution	1,762	20	-	1,782
Tennis Camp	-	1,770	322	1,448
HSB Tournament	27,408	63,369	69,673	21,104

(Continued)

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COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
 STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
 Year Ended June 30, 2011

FUND	BALANCE (DEFICIT) JULY 1, 2010	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2011
Prairie Ridge				
Transportation	\$ 150	\$ -	\$ -	\$ 150
Trilingual Scholar	607	1,189	1,746	50
Vending	403	11,594	4,953	7,044
World Language	1,625	5,641	4,730	2,536
Wrestling Camp	-	910	-	910
Yearbook	28,662	46,108	53,339	21,431
Total - Prairie Ridge	<u>\$ 470,370</u>	<u>\$ 1,303,199</u>	<u>\$ 1,263,251</u>	<u>\$ 510,318</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2011

FUND	BALANCE (DEFICIT) JULY 1, 2010	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2011
Crystal Lake - South				
Student Activity Funds:				
Advanced Placement	\$ 11,846	\$ 25,960	\$ 24,349	\$ 13,457
Alumni Contribution	5,248	1,686	-	6,934
Apple A Day	208	-	-	208
Art	1,776	3,283	2,757	2,302
Athletics	26,826	82,091	100,052	8,865
Athletics Juice Machine	2,290	6,193	4,679	3,804
Audio Visual	108	-	-	108
Baggo	315	-	315	-
Band	13,913	19,125	24,340	8,698
Best Chance	(398)	696	535	(237)
Best Buddies	553	8,660	8,090	1,123
Boys Baseball	4,742	40,977	30,709	15,010
Boys Basketball	1,072	27,473	24,733	3,812
Boys Soccer	1,404	14,026	12,326	3,104
Boys Track	(4,203)	8,085	7,105	(3,223)
Building Rental	116,047	38,303	75,631	78,719
Bus Transportation	795	11,461	11,461	795
Business	255	1,420	787	888
C.W.T	59	-	-	59
Cheerleaders	1,277	34,606	35,778	105
Childrens Christmas	1,210	-	1,210	-
Chorus	4,229	23,778	27,494	513
Class of 2009	961	-	961	-
Class of 2010	1,967	-	461	1,506
Class of 2011	3,177	1,075	2,220	2,032
Class of 2012	4,950	40,494	44,428	1,016
Class of 2013	1,076	6,030	6,325	781
Class of 2014	-	1,910	656	1,254
Coca-Cola Scholarship	1,456	-	638	818
Color Guard	1,541	19,330	11,829	9,042
Debate	174	-	-	174
Dist 155 Leadership Conf	(328)	328	-	-
Dist 155 Shootout	1,545	3,139	5,168	(484)
English	6,654	6,121	4,312	8,463
Environmental Club	(697)	1,640	1,195	(252)
Family & Consumer Science	2,858	4,827	4,460	3,225
Football Fund	14,512	56,877	48,311	23,078
French Club	1,059	10,531	10,966	624
Future Educators of America	150	-	150	-
Gator Alley	5,822	10,407	9,008	7,221
Gator Gallery	614	-	615	(1)
Gator Group	22	-	-	22
Gator Link Crew	(168)	1,294	2,087	(961)
Gator Pride	4,164	5,173	7,161	2,176
Gator Running Club	130	3,099	2,847	382
German Club	4,166	6,340	6,959	3,547
German Exchange	4,058	1,024	4,681	401
Girls Basketball	804	21,287	14,388	7,703
Girls Cross Country	387	784	817	354
Girls Dist 155 Shootout	84	-	84	-
Girls Soccer	(904)	13,672	10,635	2,133
Girls Tennis	1,157	3,965	3,605	1,517
Girls Track	(2,046)	9,223	8,484	(1,307)
Golf	5,006	4,132	5,086	4,052
Guidance Activity	1,041	3,061	3,516	586
Gymnastics	731	-	731	-
High Mileage Vehicle	36	-	-	36
Honor Society	2,037	20,693	19,102	3,628
Interest	14,808	281	434	14,655
Intramurals	73	-	-	73

(Continued)

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COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2011

FUND	BALANCE (DEFICIT) JULY 1, 2010	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2011
Crystal Lake - South				
Key Club	\$ 1,969	\$ 3,455	\$ 4,122	\$ 1,302
Learning Resources	(31)	563	332	200
Library and Media	621	542	589	574
Math	210	646	594	262
Miscellaneous	7,069	14,430	6,003	15,496
Musicals	3,082	49,946	38,653	14,375
Physical Education	862	15,921	15,744	1,039
Pommies	6,291	35,847	29,066	13,072
Registration	1,725	300,585	301,015	1,295
Retirement Fund	197	-	32	165
Run/Rescue Uganda Now	2,060	25	2,085	-
S C	-	10,230	10,230	-
Scholastic Bowl	700	-	606	94
School Store	23,588	110,464	97,629	36,423
Science	4	11,293	9,558	1,739
Science Olympiad	203	2,366	1,364	1,205
Senior Legacy	21	-	33	(12)
Service Learning	-	1,029	4,794	(3,765)
Social Studies	1,330	1,167	1,337	1,160
South Side Story	2,916	7,895	6,028	4,783
Spanish Club	163	908	1,031	40
Speech	643	1,196	386	1,453
Stage Fund	3,658	23,806	16,934	10,530
Student Assistance	3,017	-	22	2,995
Student Council	4,226	13,540	15,360	2,406
Summer Book Fines	1	673	673	1
Summer School	2,564	791	149	3,206
SWAT Team	174	-	174	-
Teachers Pop Fund	3,458	1,801	3,089	2,170
Technology & Sound	(260)	-	-	(260)
Technology Grant Fund	2,432	1,517	1,301	2,648
VIP/Sedom	38	-	38	-
Vocational Auto	1,053	1,750	1,276	1,527
Volleyball	3,342	9,868	10,297	2,913
Weaver Scholarship	16,010	823	1,100	15,733
Women's Softball	3,103	5,395	3,522	4,976
World Language	12	2,322	1,675	659
Wrestling	2,449	8,127	10,588	(12)
WYSE	693	-	-	693
Yearbook	33,244	60,187	51,511	41,920
Total Crystal Lake - South	<u>\$ 405,486</u>	<u>\$ 1,303,668</u>	<u>\$ 1,283,611</u>	<u>\$ 425,543</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
 DEBT SERVICE SCHEDULE (UNAUDITED)
 SCHOOL BUILDING BONDS, SERIES 1995

Interest Rate	Tax Year		Original Issue Principal	Interest	Maturity	Retired in Prior		Original Outstanding as of June 30, 2011		Accreted Values	
	Year	Amount				Principal	Interest	Principal	Interest	Annual Accretion	Retirement
5.8848%	2003	\$ 3,305,000.00	\$ 1,902,787.65	\$ 1,402,212.35	12/1/04	\$ 1,902,787.65	\$ 1,402,212.35				
6.0128%	2004	3,515,000.00	1,884,848.45	1,630,151.55	12/1/05	1,884,848.45	1,630,151.55				
6.1445%	2005	3,730,000.00	1,857,540.00	1,872,460.00	12/1/06	1,857,540.00	1,872,460.00				
6.2290%	2006	3,965,000.00	1,839,641.05	2,125,358.95	12/1/07	1,839,641.05	2,125,358.95				
6.3158%	2007	4,205,000.00	1,814,163.15	2,390,836.85	12/1/08	1,814,163.15	2,390,836.85				
6.3544%	2008	4,465,000.00	1,800,377.30	2,664,622.70	12/1/09	1,800,377.30	2,664,622.70				
6.3945%	2009	4,740,000.00	1,784,562.60	2,955,437.40	12/1/10	1,784,562.60	2,955,437.40				
6.4357%	2010	5,035,000.00	1,768,292.00	3,266,708.00	12/1/11	-	-	\$ 1,768,292.00	\$ 3,266,708.00	\$ 1,109,072.00	\$ 5,035,000.00
6.4281%	2011	5,345,000.00	1,764,224.15	3,580,775.85	12/1/12	-	-	1,764,224.15	3,580,775.85	842,735.00	5,345,000.00
6.4712%	2012	5,675,000.00	1,744,778.75	3,930,221.25	12/1/13	-	-	1,744,778.75	3,930,221.25	537,048.00	5,675,000.00
6.4649%	2013	6,020,000.00	1,738,696.40	4,281,303.60	12/1/14	-	-	1,738,696.40	4,281,303.60	188,249.00	6,020,000.00
		<u>\$ 50,000,000.00</u>	<u>\$ 19,899,911.50</u>	<u>\$ 30,100,088.50</u>		<u>\$ 12,883,920.20</u>	<u>\$ 15,041,079.80</u>	<u>\$ 7,015,991.30</u>	<u>\$ 15,059,008.70</u>	<u>\$ 2,677,104.00</u>	<u>22,075,000.00</u>
										Accreted value June 30, 2011	<u>\$ 19,397,896.00</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
 ASSESSED VALUATIONS, EXTENDED TAX RATES AND
 PERCENTAGE ALLOCATION BY FUNDS (UNAUDITED)
 JUNE 30, 2011

Tax Levy Year	2010	2009	2008	2007	2006
Assessed Valuations					
McHenry County	\$ 3,241,267,743	\$ 3,475,794,178	\$ 3,512,759,281	\$ 3,402,257,046	\$ 3,185,082,529
Lake County	49,123,691	51,759,284	51,347,750	44,440,185	40,087,663
	<u>\$ 3,290,391,434</u>	<u>\$ 3,527,553,462</u>	<u>\$ 3,564,107,031</u>	<u>\$ 3,446,697,231</u>	<u>\$ 3,225,170,192</u>

TAX EXTENSIONS

	Rate	Percent to Total	Extension												
<u>McHenry County</u>															
Educational	1.5637	76.85%	\$ 50,684,384	1.4293	75.01%	\$ 49,680,951	1.3954	74.83%	\$ 49,016,044	1.3702	75.23%	\$ 46,617,726	1.4120	75.51%	\$ 44,973,365
Special Educalton	0.0391	1.92%	1,267,109	0.0181	0.95%	630,579	0.0178	0.96%	625,895	0.0174	0.96%	591,993	0.0176	0.94%	560,575
Operations and Maintenance	0.2135	10.49%	6,920,366	0.2075	10.89%	7,212,099	0.2038	10.93%	7,158,782	0.1996	10.96%	6,790,905	0.2047	10.95%	6,518,864
Transportation	0.0722	3.55%	2,339,288	0.0639	3.36%	2,222,249	0.0713	3.82%	2,503,645	0.0662	3.63%	2,252,294	0.0662	3.54%	2,108,525
Illinois Municipal Retirement	0.0301	1.48%	974,714	0.0204	1.07%	709,375	0.0256	1.37%	899,703	0.0229	1.26%	779,117	0.0231	1.24%	735,754
Social Security	0.0391	1.92%	1,267,109	0.0317	1.67%	1,103,495	0.0256	1.37%	899,703	0.0229	1.26%	779,117	0.0231	1.24%	735,754
Debt Service	0.0770	3.79%	2,497,170	0.1344	7.05%	4,670,459	0.1253	6.72%	4,400,653	0.1221	6.70%	4,154,156	0.1230	6.58%	3,917,652
Total McHenry County	2.0347	100.00%	65,950,140	1.9054	100.00%	66,229,207	1.8648	100.00%	65,504,425	1.8213	100.00%	61,965,308	1.8697	100.00%	59,551,489
<u>Lake County</u>															
Educational	1.5620	76.73%	767,312	1.4190	74.41%	734,464	1.3910	74.65%	714,247	1.2810	70.08%	569,279	1.3280	70.97%	532,364
Special Educalton	0.0400	1.96%	19,649	0.0180	0.94%	9,317	0.0180	0.97%	9,243	0.0230	1.26%	10,222	0.0220	1.18%	8,819
Operations and Maintenance	0.2130	10.46%	104,633	0.2080	10.91%	107,659	0.2030	10.90%	104,236	0.2540	13.89%	112,878	0.2540	13.58%	101,823
Transportation	0.0720	3.54%	35,369	0.0730	3.83%	37,784	0.0710	3.81%	36,457	0.0850	4.65%	37,774	0.0830	4.44%	33,273
Illinois Municipal Retirement	0.0310	1.52%	15,228	0.0210	1.10%	10,869	0.0260	1.40%	13,350	0.0300	1.64%	13,332	0.0290	1.55%	11,625
Social Security	0.0400	1.96%	19,649	0.0320	1.68%	16,563	0.0260	1.40%	13,350	0.0300	1.64%	13,332	0.0290	1.55%	11,625
Debt Service	0.0780	3.83%	38,316	0.1360	7.13%	70,393	0.1280	6.87%	65,725	0.1250	6.84%	55,550	0.1260	6.73%	50,511
Total Lake County	2.0360	100.00%	1,000,158	1.9070	100.00%	987,050	1.8630	100.00%	956,609	1.8280	100.00%	812,367	1.8710	100.00%	750,040
Total Tax Extensions			<u>\$ 66,950,298</u>			<u>\$ 67,216,257</u>			<u>\$ 66,461,033</u>			<u>\$ 62,777,675</u>			<u>\$ 60,301,529</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
STATEMENT OF LEGAL DEBT MARGIN (UNAUDITED)

ASSESSED VALUATION (2010 tax year)	
McHenry County	\$ 3,241,267,743
Lake County	<u>49,123,691</u>
TOTAL	<u>\$ 3,290,391,434</u>
DEBT LIMITATION (6.9% of \$3,290,391,434)	<u>\$ 227,037,009</u>
GENERAL BONDED DEBT	
School Building Bonds, Series 1995 dated May 24, 1995 (original principal)	<u>7,015,991</u>
TOTAL GENERAL BONDED DEBT	<u>7,015,991</u>
LEGAL DEBT MARGIN	<u>\$ 220,021,018</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
AVERAGE STUDENT ENROLLMENT (UNAUDITED)
JUNE 30, 2011

<u>School Year</u>	<u>Average Daily Attendance All Months</u>	<u>Average Daily Enrollment All Months</u>
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	4,984.35
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
