

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

ANNUAL FINANCIAL STATEMENTS
Year Ended June 30, 2012

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
ANNUAL FINANCIAL STATEMENTS
June 30, 2012

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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, 2012, 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, 2012, 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 November 5, 2012, 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule, and schedules of funding progress be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by Government Accounting Standards Board (GASB) who consider it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America,

which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements. The other supplementary information and the supplemental information are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The other supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated in all material respects in relation to the financial statements as a whole. The supplemental information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

A handwritten signature in black ink that reads "Crowe Horwath LLP". The signature is written in a cursive, flowing style.

Crowe Horwath LLP

Oak Brook, Illinois
November 5, 2012

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2012
(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, 2012. 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 \$127,124,636 (net assets). Of this amount \$66,686,942 (unrestricted net assets) may be used to meet the District's ongoing obligations.
- The District's total net assets increased by \$2,029,764 during fiscal year 2012 as reported in the Statement of Activities. \$88,618 of the increase in net assets resulted from an increase in fund balances as total revenues exceeded total expenditures. Of that amount, a decrease of \$1,165,764 occurred in the General Fund. The Nonmajor Funds increased \$1,254,382. 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 for further information.
- The District had \$98,807,930 of expenses related to government activities; only \$22,162,872 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 \$78,674,822 were adequate to provide for these programs.
- As of the close of fiscal year 2012, the District's governmental funds reported combined ending fund balances of \$76,782,153, an increase of \$88,618 in comparison to the prior year.
- At the end of fiscal year 2012, the unassigned fund balance was \$43,062,998 which is 42.4% of the total governmental funds expenditures.

Overview of the Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. This discussion and analysis is intended to serve as an introduction to the District's financial statements. Those statements are comprised of the following components: 1) 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, 2012
(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 the District 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

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2012
(UNAUDITED)

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 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.

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

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 - 42 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 43 – 46 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 47 – 80 of this report.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2012
(UNAUDITED)

District-Wide Financial Analysis

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

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

Condensed Statement of Net Assets

	6/30/2011 Governmental Activities	6/30/2012 Governmental Activities
Assets:		
Current assets	\$ 154,781,568	\$ 156,835,014
Equity in Joint Venture	2,585,302	2,728,190
Capital assets	61,714,628	59,533,169
Total assets	<u>\$ 219,081,498</u>	<u>\$ 219,096,373</u>
Liabilities:		
Short-term liabilities	\$ 13,083,512	\$ 13,286,069
Deferred revenue	66,285,547	68,248,637
Long-term liabilities	14,617,567	10,437,031
Total liabilities	<u>93,986,626</u>	<u>91,971,737</u>
Net assets:		
Invested in capital assets, net of related debt	42,316,732	44,061,201
Restricted	15,581,872	16,376,493
Unrestricted	67,196,268	66,686,942
Total net assets	<u>125,094,872</u>	<u>127,124,636</u>
Total liabilities and net assets	<u>\$ 219,081,498</u>	<u>\$ 219,096,373</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 \$14,875 to a total of \$219,096,373. Current assets increased \$2,053,446, growing to \$156,835,014. Within current assets, cash and investments increased \$1,607,896 primarily due to an excess of operating revenue over expenditures and the collection of a larger percentage of next year's property taxes before year end. Property taxes receivable increased \$792,652 due to an increase in the tax extension from the 2011 levy to 2012. Grants receivable remained relatively constant, decreasing \$12,971. Capital assets decreased \$2,181,459 to \$59,533,169 due to depreciation

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FOR THE YEAR ENDED JUNE 30, 2012
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decreasing \$12,971. Capital assets decreased \$2,181,459 to \$59,533,169 due to depreciation expense being in excess of the current year investment in capital assets and an increase in the capitalization threshold.

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, 2012, total liabilities decreased \$2,014,889 to a total of \$91,971,737. Short-term liabilities increased \$202,557 to \$13,286,069. Within short-term liabilities, accrued salaries decreased \$81,151, accounts payable decreased \$14,427, claims payable decreased \$7,865, and the portion of the bond payment due within one year increased \$310,000. Deferred tax revenue increased \$1,960,074 to \$68,240,869. This change is a result of the increased property tax levy for the District. There was also a \$4,180,536 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, 2012
(UNAUDITED)

CONDENSED STATEMENT OF ACTIVITIES

	Governmental Activities 6/30/2011	Governmental Activities 6/30/2012
Revenues:		
Program Revenues:		
Charges for services	\$ 2,154,922	\$ 2,253,954
Operating grants and contributions	18,672,373	19,883,676
Capital grants and contributions	38,383	25,242
General revenues:		
Property taxes	67,138,769	66,856,214
Payments in Lieu of Taxes	1,332,706	1,225,995
General State Aid	9,396,893	8,399,038
Investment earnings	190,108	317,239
Other general revenues	1,357,446	1,876,336
Total revenues	<u>100,281,600</u>	<u>100,837,694</u>
Expenses:		
Instruction	57,714,805	58,297,093
Support Services	24,149,088	25,463,799
Payments to Other Governmental Units	1,673,951	1,919,008
State On-behalf Contributions to TRS	11,245,126	12,018,538
Interest on long-term debt	1,340,208	1,109,492
Total expenses	<u>96,123,178</u>	<u>98,807,930</u>
Increase in net assets	4,158,422	2,029,764
Net assets beginning of year	120,936,450	125,094,872
Net assets end of year	<u>\$ 125,094,872</u>	<u>\$ 127,124,636</u>

Revenue: The majority of the revenue for the District is generated through property taxes. For the year, approximately 66.3 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 19.7 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 58.9 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 25.9 percent of total expenses.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2012
(UNAUDITED)

Net Assets: Net assets increased \$2,029,764 over the previous year. Net changes in fund balances accounted for \$88,618 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, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Governmental Funds Financial Analysis

Fund Balances: As of the end of the current fiscal year the District's governmental funds reported combined ending fund balances of \$76,782,153, an increase of \$88,618 in comparison with the previous fiscal year. Of this change, a decrease of \$1,165,764 occurred in the General Fund while non-major Funds accounted for an increase of \$1,254,382. \$33,719,155 or 43.9 percent of the total amount in fund balance is restricted or assigned for various purposes, including \$7,780,186 for future insurance obligations and \$17,668,277 for construction. All funds had positive fund balances as of June 30, 2012.

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 \$43,062,998. 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 47.1 percent of total General Fund expenditures.

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

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2012
(UNAUDITED)

COMPARATIVE SUMMARY OF REVENUES
GOVERNMENTAL FUNDS

For the Fiscal Years ending June 30

	2011	2012	INCREASE (DECREASE) 2011 to 2012	% CHANGE
Property Taxes	\$ 67,138,769	\$ 66,856,214	\$ (282,555)	-0.4%
Payments in Lieu of Taxes	1,332,706	1,225,995	(106,711)	-8.0%
Earnings on Investments	190,108	317,239	127,131	66.9%
Other Local Revenue	3,550,751	5,028,036	1,477,285	41.6%
General State Aid	9,396,893	8,399,038	(997,855)	-10.6%
Restricted State Grants	4,208,646	4,246,584	37,938	0.9%
Restricted Federal Grants	3,200,251	3,505,373	305,122	9.5%
On-behalf TRS payments	11,245,126	12,018,538	773,412	6.9%
Total	<u>\$100,263,250</u>	<u>\$101,597,017</u>	<u>\$ 1,333,767</u>	1.3%

The most significant revenue source for all funds during fiscal year 2012 continues to be property taxes. Property tax revenue decreased due to partial abatement of the bond and interest levy offset by 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 decreased because of a decrease in the allocation from the State to the District in fiscal year 2012.

Earnings on investments increased because interest rates in the marketplace were slightly higher than in fiscal year 2012.

Other local revenue increased due primarily to an increase in employee contributions towards the District's insurance fund.

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 decrease in general state aid is attributed to a decrease in the allocation of funding to the program by the State of Illinois.

Restricted State grants remained relatively constant between fiscal years 2011 and 2012.

The increase in restricted Federal grants was a result of the receipt of ARRA Education Jobs Fund money in fiscal year 2012.

On-behalf TRS payments credited from the State increased due to an increase in the state contribution percentage. This represents monies allocated to the Teachers' Retirement System (TRS) by the State, on behalf of the District, as the State's contribution to the retirement system.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2012
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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,

	2011	2012	INCREASE (DECREASE) 2011 to 2012	% CHANGE
Instruction	\$57,344,260	\$ 57,115,290	\$ (228,970)	-0.4%
Support Services	23,588,688	25,420,468	1,831,780	7.2%
Payments to Other Governmental Units	1,673,951	1,919,008	245,057	12.8%
On-behalf Payments made by State to TRS	11,245,126	12,018,538	773,412	6.4%
Debt Service - Principal & Interest	4,740,420	5,035,420	295,000	5.9%
Total	<u>\$98,592,445</u>	<u>\$101,508,724</u>	<u>\$ 2,916,279</u>	2.9%

Instructional costs remained relatively stable when compared to fiscal year 2011, decreasing 0.4%

Support Services costs increased by 7.2% due to increases in school administration costs for principals and deans.

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, 2012
(UNAUDITED)

	<u>Final Budget</u>	<u>Actual Results</u>	<u>Reason for Difference</u>
Revenues			
Education Account:			
Property taxes	\$52,316,547	\$52,664,279	Slightly higher rate of tax collection. Higher corporate earnings than anticipated. Higher employee health insurance contributions.
Corporate Personal Property			
Replacement Tax	950,000	1,135,995	
Other Revenue from Local Sources	1,653,000	2,109,672	
Expenditures			
Education Account:			
Instruction Regular Programs: Salaries	31,787,901	30,097,365	Reclassification of dean salaries and department chair stipends to support services function. Claims were lower than anticipated in the instruction function, but higher in several other functions. Reclassification of dean salaries and department chair stipends from instruction function.
Instruction Regular Programs: Employee Benefits	10,866,598	10,131,919	
Other Support Services - School Administration: Salaries	-	1,471,552	
Operations & Maint. Account:			
Supplies & Material	1,802,630	1,489,570	Lower than anticipated electricity and 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. The District's investment in capital assets for its governmental activities at year end totaled \$59,533,169 (net of accumulated depreciation). Additions to capital assets were \$2,618,388. Depreciation charges of \$3,158,960 were expensed on the total capital assets during fiscal year 2012.

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 \$15,782,031. Additions during the year, due to the annual accretion of interest, amounted to \$1,109,072. Also, \$39,351 was added to the net pension obligation and \$16,041 was added to the other post-employment benefits payable. Retirement of debt principal through debt service property taxes amounted to \$5,035,000.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2012
(UNAUDITED)

The year end debt is comprised of the following: general obligation bonds payable, \$15,471,968; \$156,636 for post employment benefits payable, and \$153,427 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 \$206,978,271, 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 the District. 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 2012 decreased significantly over the levels seen in previous years, 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, 2012
(UNAUDITED)

On the 2011 levy, which will be recognized in fiscal year 2013, the District abated \$2,000,000 from the debt service extension in order to help ease the tax burden on residents. The District will fund a portion of its fiscal year 2013 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 eighteen years, there has been no need for the District to borrow on a short-term basis to fund operations.

Facilities: The District operates four comprehensive co-educational high schools and an alternative high school, with over one million square feet under roof. Annually, the District spends over a million dollars for capital improvements to maintain its facilities. The funds for these improvements come from 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 14.1% of the District'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 the District in excess of one million dollars for several programs at the end of the fiscal year.

The Federal government continued temporary stimulus funding through the ARRA initiative with the District receiving 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, the District is confident that it can continue to provide a quality education for its students while maintaining a healthy financial position.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2012
(UNAUDITED)

Requests for Information

This financial report is designed to provide a general overview of Community High School District No. 155's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: 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, 2012

STATEMENT 1

	Governmental Activities
ASSETS	
Cash and Investments	\$ 107,948,330
Interest Receivable	153,914
Property Tax Receivable	34,401,693
State Replacement Taxes Receivable	223,611
Grants Receivable	5,825,679
Other Accounts Receivable	55,877
Cash - Restricted for Insurance	8,225,910
Equity in Joint Venture	2,728,190
Capital Assets Not Being Depreciated	2,879,634
Capital Assets Being Depreciated, net	56,653,535
Total Assets	<u>219,096,373</u>
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts Payable	622,665
Accrued Salaries	6,864,597
Claims Payable	453,807
Unearned Property Tax Revenue	68,240,869
Unearned Revenue	7,768
Long-term obligations, due within one year:	
Bonds Payable	5,345,000
Long-term obligations, due in more than one year:	
Other Post Employment Benefits Payable	156,636
Net Pension Obligation	153,427
Bonds Payable	10,126,968
Total Liabilities	<u>91,971,737</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	44,061,201
Restricted for:	
Insurance	7,780,186
Operations and Maintenance	903,294
Transportation	2,137,154
IMRF	970,587
Social Security	562,355
Debt Service	441,807
Construction	3,581,110
Unrestricted Net Assets	66,686,942
Total Net Assets	<u>\$ 127,124,636</u>

See accompanying notes to the financial statements.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
STATEMENT OF ACTIVITIES
Year ended June 30, 2012

STATEMENT 2

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for	Operating grants, contributions, and related interest income	Capital Grants and Contributions	Revenue and Changes in Net Assets
		Services			Governmental Activities
Governmental Activities:					
Instruction	\$ 58,297,093	\$ 901,814	\$ 3,228,666	\$ -	\$ (54,166,613)
Support Services	25,463,799	1,352,140	4,636,472	25,242	(19,449,945)
Payments to Other Governmental Units	1,919,008	-	-	-	(1,919,008)
State On-behalf Contributions to TRS	12,018,538	-	12,018,538	-	-
Interest on Debt	1,109,492	-	-	-	(1,109,492)
Total Governmental Activities	\$ 98,807,930	\$ 2,253,954	\$ 19,883,676	\$ 25,242	(76,645,058)
General revenues:					
Taxes:					
Property Taxes					66,856,214
Payments in Lieu of Taxes					1,225,995
General state aid					8,399,038
Investment earnings					317,239
Other general revenues					1,876,336
Total general revenues					78,674,822
Change in net assets					2,029,764
Net assets, beginning of year					125,094,872
Net assets, end of year					\$ 127,124,636

GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2012

	<u>Major Fund</u> <u>General</u> <u>Fund</u>	<u>Nonmajor</u> <u>Funds</u>	<u>Total</u>
ASSETS			
Cash and Investments	\$ 79,651,865	\$ 28,296,465	\$ 107,948,330
Interest Receivable	72,568	81,346	153,914
Property Tax Receivable	30,278,029	4,123,664	34,401,693
State Replacement Taxes Receivable	223,611	-	223,611
Grants Receivable	3,677,734	2,147,945	5,825,679
Other Accounts Receivable	55,877	-	55,877
Cash - Restricted for Insurance	8,225,910	-	8,225,910
Total Assets	<u>\$ 122,185,594</u>	<u>\$ 34,649,420</u>	<u>\$ 156,835,014</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 622,665	\$ -	\$ 622,665
Accrued Salaries	6,864,597	-	6,864,597
Claims Payable	453,807	-	453,807
Deferred Property Tax Revenue	60,060,946	8,179,923	68,240,869
Deferred Revenue	2,437,101	1,433,822	3,870,923
Total Liabilities	<u>70,439,116</u>	<u>9,613,745</u>	<u>80,052,861</u>
FUND BALANCE			
Restricted			
Insurance	7,780,186	-	7,780,186
Operations and Maintenance	903,294	-	903,294
Transportation	-	2,137,154	2,137,154
IMRF	-	970,587	970,587
Social Security	-	562,355	562,355
Debt Service	-	441,807	441,807
Construction	-	3,581,110	3,581,110
Assigned			
Transportation	-	3,255,495	3,255,495
Construction	-	14,087,167	14,087,167
Unassigned	43,062,998	-	43,062,998
Total Fund Balance	<u>51,746,478</u>	<u>25,035,675</u>	<u>76,782,153</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 122,185,594</u>	<u>\$ 34,649,420</u>	<u>\$ 156,835,014</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO STATEMENT OF NET ASSETS
June 30, 2012

Total fund balances - governmental funds		\$ 76,782,153
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	105,694,003	
Accumulated Depreciation	<u>(46,160,834)</u>	
Net Capital Assets		59,533,169
Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.		
		3,863,155
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.		
		2,728,190
Some liabilities reported in the statement of activities do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of :		
Bonds payable	(15,471,968)	
Net pension obligation	(153,427)	
Other post employment benefit obligation	<u>(156,636)</u>	
Total long-term liabilities		<u>(15,782,031)</u>
Net assets of governmental activities		\$ 127,124,636

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended June 30, 2012

	<u>Major Fund</u> <u>General</u> <u>Fund</u>	<u>Nonmajor</u> <u>Funds</u>	<u>Total</u>
Revenues			
Local Sources	\$ 65,992,612	\$ 7,434,872	\$ 73,427,484
State Sources	11,220,118	1,425,504	12,645,622
Federal Sources	3,505,227	146	3,505,373
On-Behalf Payments Received from State	12,018,538	-	12,018,538
Total Revenues	<u>92,736,495</u>	<u>8,860,522</u>	<u>101,597,017</u>
Expenditures			
Current:			
Instruction	55,686,884	920,828	56,607,712
Support Services	19,721,663	4,146,170	23,867,833
Payments to Other Governmental Units	1,915,286	3,722	1,919,008
On-Behalf Payments Paid by State	12,018,538	-	12,018,538
Debt Service:			
Principal	-	1,768,292	1,768,292
Interest and Fees	-	3,267,128	3,267,128
Capital Outlay	2,060,213	-	2,060,213
Total Expenditures	<u>91,402,584</u>	<u>10,106,140</u>	<u>101,508,724</u>
Excess(Deficiency) of Revenues Over (Under) Expenditures	<u>1,333,911</u>	<u>(1,245,618)</u>	<u>88,293</u>
Other Financing Sources (Uses)			
Transfers In	-	2,500,000	2,500,000
Transfers Out	(2,500,000)	-	(2,500,000)
Proceeds from Sale of Capital Assets	325	-	325
Total Other Financing Sources (Uses)	<u>(2,499,675)</u>	<u>2,500,000</u>	<u>325</u>
Net Change in Fund Balances	<u>(1,165,764)</u>	<u>1,254,382</u>	<u>88,618</u>
Fund Balances at Beginning of Year	<u>52,912,242</u>	<u>23,781,293</u>	<u>76,693,535</u>
Fund Balances at End of Year	<u>\$ 51,746,478</u>	<u>\$ 25,035,675</u>	<u>\$ 76,782,153</u>

RECONCILIATION OF STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
Year Ended June 30, 2012

Net change in total fund balances	\$ 88,618
Amounts reported for governmental activities in the Statement of Activities are different because:	
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 2011 to 2012 consists of:	
State Grants	109,181
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.	
Capital outlay resulting in assets	2,618,388
Depreciation	<u>(3,158,960)</u>
Capital Outlay in excess of depreciation	(540,572)
The disposal of capital assets in the governmental funds were reported as an other financing source. However, the original cost of assets disposed of had a net value greater than the disposal proceeds. The difference has been recorded in the statement of activities.	
	(1,640,887)
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.	
	5,035,000
The accretion of interest on long-term debt is not reported in the governmental funds, however, it results in an increase in debt principal payable in the statement of net assets.	
	(1,109,072)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.	
Change in Other Post Employment Benefits Payable	(16,041)
Change in Net Pension Obligation	(39,351)
Change in Equity in Joint Venture	<u>142,888</u>
Change in net assets of governmental activities	<u>\$ 2,029,764</u>

Statement of Fiduciary Net Assets
Agency Funds
June 30, 2012

	Agency Funds Student Activity Funds
ASSETS	
Cash and Investments	\$ 1,684,980
Total assets	\$ 1,684,980
LIABILITIES	
Due to activity fund organizations	\$ 1,684,980
Total liabilities	\$ 1,684,980

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

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 are 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, 2012

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, 2012, 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 \$1,028,523, 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 2010 tax levy and amounts from prior year levies (see Note 2). Property taxes received during and after fiscal year end from the 2011 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, 2012

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's property. Facilities renovation and construction expenditures funded from general operating revenue are reflected in this account. Revenue is derived primarily from local property taxes.

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

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, 2012

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, 2012

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 \$5,000 for machinery and equipment and \$10,000 for buildings and improvements other than buildings. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

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

Deferred/Unearned Revenue: The District reports deferred and unearned revenues on its financial statements. Deferred revenues arise when potential revenue does not meet both the measureable 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.

Interfund Transfers: During the fiscal year, the District transferred \$2,500,000 from the Working Cash account of the General Fund to the Debt Service Fund. The purpose of this transfer was to transfer resources for a scheduled debt service payment.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

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 2011 tax levy was \$2,999,685,094.

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 2010 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles approximating 1%. The 2011 levy, net of estimated uncollectibles, is budgeted for the 2012/2013 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 are accounted for in the Educational Account. A portion of this fund's equity should be restricted for the excess of cumulative revenue over cumulative expenditures to be used for future special education expenditures in accordance with state statutes. At June 30, 2012, 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 \$2,341,715 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 \$1,239,395 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, 2012

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 \$2,204,443 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, 2012 totaled \$8,225,910. During fiscal year 2012, the District received \$1,524,979 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 includes the following line items:

- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact
- b) Restricted fund balance has externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation
- c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. For the District, the Board of Education is the highest level of decision making. As of June 30, 2012, 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)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 4 - CASH AND INVESTMENTS

Deposits and Investments

Cash

The carrying amount of cash was \$64,327,043 at June 30, 2012, while the bank balances were \$64,126,329. 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, 2012.

Certificates of Deposit

Certificates of deposit amounted to \$53,531,977 at June 30, 2012. 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 mature not later than 180 days from the date of purchase; (ii) such purchases 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, 2012.

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.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

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	\$ 64,327,043
Petty Cash per note above	200
Certificates of Deposit per note above	<u>53,531,977</u>
Total	<u>\$ 117,859,220</u>

Statement 1

Cash and Investments	\$ 107,948,330
Cash - Restricted for Insurance Claims	8,225,910

Statement 7

Cash and Investments	<u>1,684,980</u>
Total	<u>\$ 117,859,220</u>

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

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, 2011 to June 30, 2012 by function follows:

	Balance 7/1/2011	Additions / Adjustments	Deletions / Adjustments	Balance 6/30/2012
Capital assets not being depreciated				
Land	\$ 2,330,356	\$ -	\$ -	\$ 2,330,356
Construction in Progress	258,346	549,278	258,346	549,278
Total Capital assets not being depreciated	2,588,702	549,278	258,346	2,879,634
Capital assets being depreciated				
Buildings	89,326,337	822,402	157,282	89,991,457
Improvements other than buildings	3,916,090	978,734	80,337	4,814,487
Food Service Equipment	1,081,640	-	536,964	544,676
Other Equipment	15,747,690	267,974	8,551,915	7,463,749
Capital assets being depreciated, gross	110,071,757	2,069,110	9,326,498	102,814,369
Accumulated depreciation				
Buildings	(33,940,559)	(2,003,170)	(111,710)	(35,832,019)
Improvements other than buildings	(3,196,038)	(854,843)	(69,014)	(3,981,867)
Food Service Equipment	(937,817)	(35,325)	(480,600)	(492,542)
Other Equipment	(12,871,417)	(265,622)	(7,282,633)	(5,854,406)
Total accumulated depreciation	(50,945,831)	(3,158,960)	(7,943,957)	(46,160,834)
Capital assets being depreciated, net of depreciation	59,125,926	(1,089,850)	1,382,541	56,653,535
Total Capital Assets, net of depreciation	\$ 61,714,628	\$ (540,572)	\$ 1,640,887	\$ 59,533,169

Depreciation expense for the year was charged to instruction and support services in the amounts of \$1,579,480 and \$1,579,480, 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 \$6,204,443 (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 of employees and illnesses of employees. The District is self-insured for health and dental claim risks. The District maintains a health insurance reserve fund to be used for the payment of health insurance premiums. The District has reserves of \$2,021,467 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, 2012 and June 30, 2011, 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, 2012

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 2011	\$ 471,905	\$ 8,682,869	\$ 8,693,102	\$ 461,672
Fiscal Year 2012	461,672	9,465,380	9,473,245	453,807

NOTE 7 - LONG-TERM DEBT

A summary of long-term debt transactions for the year ended June 30, 2012, are as follows:

	Balance 7/1/2011	Additions*	Retirements	Balance 6/30/2012	Within One Year
Bonds Payable School					
Building Bonds, Series 1995*	\$19,397,896	\$1,109,072	\$5,035,000	\$15,471,968	\$ 5,345,000
Net Pension Obligation	114,076	39,351	-	153,427	-
Other Post Employment Benefits Payable	140,595	16,041	-	156,636	-
Total Long-Term Debt	<u>\$19,652,567</u>	<u>\$1,164,464</u>	<u>\$5,035,000</u>	<u>\$15,782,031</u>	<u>\$ 5,345,000</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%. The Bonds are retired using proceeds from the debt service property tax levy in the Debt Service Fund.

Ending June 30,	Annual Accretion	Principal Repayment
2013	\$ 842,735	\$ 5,345,000
2014	537,048	5,675,000
2015	188,249	6,020,000
Totals	<u>\$ 1,568,032</u>	<u>\$ 17,040,000</u>
Accreted value at June 30, 2012		<u>\$ 15,471,968</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 statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 8 - DEFINED BENEFIT PENSION PLAN (Continued)

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 2011 was 9.46% of annual covered payroll. The District annual required contribution rate for calendar year 2011 was 9.94%. 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, 2011, the District's actual contributions for pension cost for the Regular were \$664,432. Its required contribution for calendar year 2011 was \$698,145. See below for a reconciliation of the required contributions versus the actual contributions for the fiscal year:

Annual Required Contribution	\$ 748,667
Interest on NPO	8,556
ARC Adjustment	<u>(6,116)</u>
Annual Pension Cost	751,107
Contribution	<u>711,756</u>
Increase (Decrease) in net pension obligation	39,351
Net pension obligation at June 30, 2011	114,076
Net pension obligation at June 30, 2012	<u>\$ 153,427</u>

Trend Information for the Regular Plan

Actuarial Valuation Date	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation
06/30/12	\$ 748,667	89%	\$ 153,427
12/31/11	698,145	95%	114,076
12/31/10	686,261	86%	48,505
12/31/09	492,159	100%	-

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, 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 Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The District's Regular plan's unfunded actuarial accrued liability at December 31, 2009 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, 2011, the most recent actuarial valuation date, the Regular plan was 77.12% funded. The actuarial accrued liability for benefits was \$15,905,384 and the actuarial value of assets was \$12,266,499, resulting in an underfunded actuarial accrued liability (UAAL) of \$3,638,885. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$7,023,594 and the ratio of the UAAL to the covered payroll was 52 percent.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

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, 2012 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, 2011 and June 30, 2010. 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, 2012, state of Illinois contributions were based on 24.91% of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$11,608,444 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2011 and June 30, 2010, the State of Illinois contribution rates as percentages of creditable earnings were 23.10% (\$10,832,461) and 23.38% (\$10,934,020), 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. This rate is specified by statute. Contributions for the year ended June 30, 2012 were \$270,400. Contributions for the years ended June 30, 2011 and June 30, 2010 were \$273,038 and \$270,383, respectively.

Federal and Trust Fund Contributions - When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that 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, 2012, the employer pension contribution was 24.91% of salaries paid from federal and trust funds. For the two years ended June 30, 2011 and June 30, 2010, the employer pension contribution was 23.10% and 23.38%, respectively, of salaries paid from those funds. For the year ended June 30, 2012, no salaries were paid from federal and trust funds that did not require contributions from the District. For the years ended June 30, 2011 and June 30, 2010, required District contributions were \$15,830 and \$25,231, respectively.

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

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, 2012, the District paid \$302,020 to TRS for employer contributions under the Pipeline ERO and Modified ERO programs. Contributions for employer ERO for the years ended June 30, 2011 and June 30, 2010 were \$0 and \$130,197, 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, 2011. The report for the year ended June 30, 2012, is expected to be available in late 2012. 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 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. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by CMS with the cooperation of TRS. 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 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, 2012

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, 2012. State of Illinois contributions were \$410,094, 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, 2011 and June 30, 2010 were 0.88 percent and 0.84 percent of pay, respectively. State contributions on behalf of District employees were \$412,665 and \$392,839, respectively.

Employer contributions to THIS Fund: The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.66 percent during the years ended June 30, 2012, and June 30, 2011, and 0.63 percent during the year ended June 30, 2010. For the year ended June 30, 2012, the District paid \$307,570 to the THIS Fund. For the year ended June 30, 2011 and June 30, 2010, the District paid \$309,499 and \$294,629, 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, 2012, totaled \$442,054.

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 2012. 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 2012, 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, 2012

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation	6/30/2012	6/30/2011
Annual required contribution	\$ 28,519	\$ 28,519
Interest of Net OPEB Obligation	6,228	6,228
Adjustment to annual required contribution	(4,152)	(4,152)
Annual OPEB cost	30,595	30,595
Contributions made	(14,554)	(14,554)
Increase (decrease) in Net OPEB Obligation	16,041	16,041
Net OPEB Obligation, beginning of year	140,595	124,554
Net OPEB Obligation, end of year	\$ 156,636	\$ 140,595
Percentage of Annual OPEB cost contributed	48%	48%

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

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

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, 2012

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 2013 total approximately \$620,125.

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 \$3,273,384 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 \$2,728,190.

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

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

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, 2012

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. When all of the conditions specified by the Statement exist, the GASB believes that the hedging relationship continues and hedge accounting should continue to be applied. This Statement is effective for the District's fiscal year ended June 30, 2012, with earlier application encouraged. The District has considered the impacts of implementing this Statement and has determined that the implementation did not have a significant effect on its financial statements.

In March 2012, the GASB issued GASB Statement 65, *Items Previously Reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term *deferred* in financial statement presentations. The provisions of this Statement are effective for the District's fiscal year ended June 30, 2014, with earlier application being encouraged. Management has not determined what impact, if any, this Statement may have on its financial statements.

In March 2012, the GASB issued GASB Statement 66, *Technical Corrections – 2012, an amendment of GASB Statements No. 10 and No. 62*. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement amends Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, by removing the provision that limits fund-based reporting of an entity's risk financing activities to the general fund and the internal service fund type. As a result, governments should base their decisions about fund type classification on the nature of the activity to be reported, as required in Statement 54 and Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*. This Statement also amends Statement 62 by modifying the specific guidance on accounting for (1) operating lease payments that vary from a straightline basis, (2) the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans, and (3) servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a current (normal) servicing fee rate. These changes clarify how to apply Statement No. 13, *Accounting for Operating Leases with Scheduled Rent Increases*, and result in guidance that is consistent with the requirements in Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*, respectively. The provisions of this Statement are effective for the District's fiscal year ended June 30, 2014, with earlier application being encouraged. Management has not determined what impact, if any, this Statement may have on its financial statements.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2012

NOTE 13 - NEW GOVERNMENT ACCOUNTING STANDARDS (Continued)

In June 2012, the GASB issued Statement 67, *Financial Reporting for Pension Plans*. This Statement replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and Statement 50 as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria. The Statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. Statement 67 enhances note disclosures and RSI for both defined benefit and defined contribution pension plans. Statement 67 also requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules. The provisions of this Statement are effective for the District's fiscal year ending June 30, 2014. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* and Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI). The provisions of this Statement are effective for the District's financial year ending June 30, 2015. Management has not determined what impact, if any, this GASB statement might have 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, 2012

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Local Sources	\$ 64,338,577	\$ 65,992,612	\$ 1,654,035
State Sources	11,216,007	11,220,118	4,111
Federal Sources	<u>3,426,174</u>	<u>3,507,266</u>	<u>81,092</u>
Total revenues	<u>78,980,758</u>	<u>80,719,996</u>	<u>\$ 1,739,238</u>
Expenditures			
Current:			
Instruction	57,914,269	55,686,884	2,227,385
Support Services	17,883,623	19,723,702	(1,840,079)
Payments to Other Governmental Units	1,816,191	1,915,286	(99,095)
Contingencies	60,000	-	60,000
Capital Outlay	<u>1,679,294</u>	<u>2,060,213</u>	<u>(380,919)</u>
Total expenditures	<u>79,353,377</u>	<u>79,386,085</u>	<u>(32,708)</u>
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	-	325	325
Transfers Out	<u>(2,500,000)</u>	<u>(2,500,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(2,500,000)</u>	<u>(2,499,675)</u>	<u>325</u>
Net Change in Fund Balance	<u>\$ (2,872,619)</u>	<u>(1,165,764)</u>	<u>\$ 1,706,855</u>
Fund Balance at Beginning of Year		<u>52,912,242</u>	
Fund Balance at End of Year		<u>\$ 51,746,478</u>	

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
NOTES TO THE BUDGETARY COMPARISON SCHEDULE
June 30, 2012

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

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

The District is required to report in its financial statements, payments made by the State of Illinois to the Teachers' Retirement System and Teacher Health Insurance Security Fund. These "on-behalf" payments of \$12,018,538, 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, 2012. 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, 2012

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)
12/31/11	\$ 12,266,499	\$ 15,905,384	\$ 3,638,885	77.12%	\$ 7,023,594	51.81%
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%

On a market value basis, the actuarial value of assets as of December 31, 2011 was \$11,663,190. On a market basis, the funded ratio would be 73.33%.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
 REQUIRED SUPPLEMENTARY INFORMATION
 OTHER POST EMPLOYMENT BENEFITS
 SCHEDULE OF FUNDING PROGRESS
 June 30, 2012

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)
6/30/12	NA	NA	NA	NA	NA	NA
6/30/11	\$ -	\$ 243,944	\$ 243,944	0.00%	\$ -	0.00%
6/30/10	NA	NA	NA	NA	NA	NA

NA - June 30, 2011 is the only recent actuarial study performed.

GENERAL FUND
BALANCE SHEET BY ACCOUNT
June 30, 2012

	<u>Educational Account</u>	<u>Operations & Maintenance Account</u>	<u>Working Cash Account</u>	<u>Total</u>
ASSETS				
Cash and Investments	\$ 63,455,969	\$ 10,181,482	\$ 6,014,414	\$ 79,651,865
Interest Receivable	72,568	-	-	72,568
Property Tax Receivable	26,695,531	3,582,498	-	30,278,029
State Replacement Taxes Receivable	223,611	-	-	223,611
Grants Receivable	3,677,734	-	-	3,677,734
Other Accounts Receivable	55,877	-	-	55,877
Cash - Restricted for Insurance	8,225,910	-	-	8,225,910
Total Assets	<u>\$ 102,407,200</u>	<u>\$ 13,763,980</u>	<u>\$ 6,014,414</u>	<u>\$ 122,185,594</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 63,824	\$ 558,841	\$ -	\$ 622,665
Accrued Salaries	6,860,865	3,732	-	6,864,597
Claims Payable	453,807	-	-	453,807
Deferred Property Tax Revenue	52,954,527	7,106,419	-	60,060,946
Deferred Revenue	2,437,101	-	-	2,437,101
Total Liabilities	<u>62,770,124</u>	<u>7,668,992</u>	<u>-</u>	<u>70,439,116</u>
FUND BALANCE				
Restricted				
Insurance	7,780,186	-	-	7,780,186
Operations and Maintenance	-	903,294	-	903,294
Unassigned	31,856,890	5,191,694	6,014,414	43,062,998
Total Fund Balance	<u>39,637,076</u>	<u>6,094,988</u>	<u>6,014,414</u>	<u>51,746,478</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 102,407,200</u>	<u>\$ 13,763,980</u>	<u>\$ 6,014,414</u>	<u>\$ 122,185,594</u>

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BY ACCOUNT
Year Ended June 30, 2012

	<u>Educational Account</u>	<u>Operations & Maintenance Account</u>	<u>Working Cash Account</u>	<u>Total</u>
Revenues				
Local Sources	\$ 58,469,905	\$ 7,505,358	\$ 17,349	\$ 65,992,612
State Sources	11,220,118	-	-	11,220,118
Federal Sources	3,474,480	30,747	-	3,505,227
On-Behalf Payments Received from State	12,018,538	-	-	12,018,538
Total Revenues	<u>85,183,041</u>	<u>7,536,105</u>	<u>17,349</u>	<u>92,736,495</u>
Expenditures				
Current:				
Instruction	55,686,884	-	-	55,686,884
Support Services	14,257,108	5,464,555	-	19,721,663
Payments to Other Governmental Units	1,915,286	-	-	1,915,286
On-Behalf Payments Paid by State	12,018,538	-	-	12,018,538
Capital Outlay	669,200	1,391,013	-	2,060,213
Total Expenditures	<u>84,547,016</u>	<u>6,855,568</u>	<u>-</u>	<u>91,402,584</u>
Excess(Deficiency) of Revenues Over Expenditures	<u>636,025</u>	<u>680,537</u>	<u>17,349</u>	<u>1,333,911</u>
Other Financing Sources (Uses)				
Transfers Out	-	-	(2,500,000)	(2,500,000)
Proceeds from Sale of Capital Assets	-	325	-	325
Total Other Financing Sources (Uses)	<u>-</u>	<u>325</u>	<u>(2,500,000)</u>	<u>(2,499,675)</u>
Net Change in Fund Balances	<u>636,025</u>	<u>680,862</u>	<u>(2,482,651)</u>	<u>(1,165,764)</u>
Fund Balances at Beginning of Year	<u>39,001,051</u>	<u>5,414,126</u>	<u>8,497,065</u>	<u>52,912,242</u>
Fund Balances at End of Year	<u>\$ 39,637,076</u>	<u>\$ 6,094,988</u>	<u>\$ 6,014,414</u>	<u>\$ 51,746,478</u>

EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
Year Ended June 30, 2012

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Property Taxes			
General Levy	\$ 51,040,083	\$ 51,379,338	\$ 339,255
Special Education Levy	1,276,464	1,284,941	8,477
Total Property Taxes	52,316,547	52,664,279	347,732
Payments in Lieu of Taxes			
Corporate Personal Property Replacement Tax	950,000	1,135,995	185,995
Tuition	101,301	97,081	(4,220)
Earnings on Investments	133,305	182,972	49,667
Food Services			
Lunch	426,000	445,821	19,821
Ala Carte	580,000	703,864	123,864
Adult	19,000	17,436	(1,564)
Other Food Service	141,900	100,718	(41,182)
Cafeteria - Special Functions	59,400	42,629	(16,771)
Total Food Services	1,226,300	1,310,468	84,168
Pupil Activities			
Admissions	200,000	217,921	17,921
Fees	89,300	252,288	162,988
Other Pupil Activities	83,000	147,209	64,209
Total Pupil Activities	372,300	617,418	245,118
Textbooks	299,600	257,945	(41,655)
Other Revenue from Local Sources			
Refund of Prior Years' Expenditures	5,000	90,075	85,075
McHenry County Grant	-	4,000	4,000
Other	1,653,000	2,109,672	456,672
Total Other Revenue from Local Sources	1,658,000	2,203,747	545,747
Total Local Sources	57,057,353	58,469,905	1,412,552
State Sources			
Unrestricted Aid			
General State Aid	8,399,037	8,399,038	1
Total Unrestricted Grants in Aid	8,399,037	8,399,038	1
Restricted Aid			
Special Ed Private Facility	609,159	524,468	(84,691)
Special Ed Extraordinary	800,000	935,519	135,519
Special Education Personnel	973,329	968,121	(5,208)
Special Ed - Summer School	59,100	23,386	(35,714)
CTE - Secondary Program Improvement	107,611	167,757	60,146
Free Lunch & Breakfast	7,400	8,366	966
Driver Education	250,935	188,202	(62,733)
National Board Certification Initiative	4,436	-	(4,436)
State Library Grant	5,000	5,261	261
Total Restricted Aid	2,816,970	2,821,080	4,110
Total State Sources	11,216,007	11,220,118	4,111
Federal Sources			
Restricted Aid			
National School Lunch	238,000	306,480	68,480
Commodities	-	75,620	75,620
IDEA-Flow-Through	1,119,976	1,049,911	(70,065)
IDEA-Room & Board Reimbursement	753,585	680,833	(72,752)
Perkins	104,173	83,995	(20,178)
ARRA - Education Jobs Fund	855,372	868,230	12,858
ARRA - IDEA Part B Flow-Through	112,404	116,179	3,775
Title II - Teacher Quality	75,682	71,697	(3,985)
S.T.E.P. Department of Rehab	15,492	18,000	2,508
Medicaid Fees for Services	36,000	70,963	34,963
Medicaid Administrative Outreach	100,000	132,572	32,572

(Continued)

EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
Year Ended June 30, 2012

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
Total Federal Sources	\$ 3,410,684	\$ 3,474,480	\$ 63,796
Total Revenues	<u>71,684,044</u>	<u>73,164,503</u>	<u>1,480,459</u>
Expenditures			
Instruction			
Regular Programs			
Salaries	31,787,901	30,097,365	1,690,536
Employee Benefits	10,866,598	10,131,919	734,679
Purchased Services	271,250	257,223	14,027
Supplies & Materials	676,377	677,934	(1,557)
Capital Outlay	359,704	437,640	(77,936)
Total Regular Programs	<u>43,961,830</u>	<u>41,602,081</u>	<u>2,359,749</u>
Special Education Programs			
Salaries	5,559,815	5,701,811	(141,996)
Employee Benefits	1,700,265	1,881,362	(181,097)
Purchased Services	1,066,171	932,936	133,235
Supplies & Materials	68,010	54,719	13,291
Capital Outlay	18,000	32,837	(14,837)
Total Special Education Programs	<u>8,412,261</u>	<u>8,603,665</u>	<u>(191,404)</u>
Vocational Programs			
Salaries	885,616	884,222	1,394
Employee Benefits	296,935	302,828	(5,893)
Purchased Services	16,200	12,379	3,821
Supplies & Materials	57,324	44,889	12,435
Capital Outlay	6,600	-	6,600
Total Vocational Programs	<u>1,262,675</u>	<u>1,244,318</u>	<u>18,357</u>
Interscholastic Programs			
Salaries	2,162,234	2,156,609	5,625
Employee Benefits	220,889	300,184	(79,295)
Purchased Services	342,989	333,300	9,689
Supplies & Materials	255,258	225,099	30,159
Capital Outlay	20,000	37,101	(17,101)
Other Objects	61,569	75,858	(14,289)
Total Interscholastic Programs	<u>3,062,939</u>	<u>3,128,151</u>	<u>(65,212)</u>
Summer School Programs			
Salaries	280,956	294,086	(13,130)
Employee Benefits	31,297	47,820	(16,523)
Supplies & Materials	11,615	15,584	(3,969)
Total Summer School Programs	<u>323,868</u>	<u>357,490</u>	<u>(33,622)</u>
Gifted Programs			
Other Objects	1,275,000	1,258,757	16,243
Total Gifted Programs	<u>1,275,000</u>	<u>1,258,757</u>	<u>16,243</u>
Total Instruction	<u>58,298,573</u>	<u>56,194,462</u>	<u>2,104,111</u>

(Continued)

EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
Year Ended June 30, 2012

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
Support Services			
Attendance & Social Work Services			
Salaries	\$ 1,500	\$ 1,500	\$ -
Employee Benefits	181	243	(62)
Other Objects	600	402	198
Total Attendance & Social Work Services	2,281	2,145	136
Guidance Services			
Salaries	2,151,525	2,230,368	(78,843)
Employee Benefits	623,811	675,656	(51,845)
Purchased Services	12,000	10,673	1,327
Supplies & Materials	11,000	8,413	2,587
Total Guidance Services	2,798,336	2,925,110	(126,774)
Health Services			
Salaries	296,078	316,975	(20,897)
Employee Benefits	89,387	89,221	166
Purchased Services	3,000	4,165	(1,165)
Supplies & Materials	4,178	4,119	59
Other Objects	3,400	2,433	967
Total Health Services	396,043	416,913	(20,870)
Improvement of Instruction Services			
Salaries	343,880	327,208	16,672
Employee Benefits	68,677	79,641	(10,964)
Purchased Services	38,293	74,934	(36,641)
Supplies & Materials	11,500	5,543	5,957
Capital Outlay	27,540	22,040	5,500
Other Objects	10,000	6,448	3,552
Total Improvement of Instruction Services	499,890	515,814	(15,924)
Educational Media Services			
Salaries	646,600	628,561	18,039
Employee Benefits	231,879	248,240	(16,361)
Supplies & Materials	122,300	117,498	4,802
Total Educational Media Services	1,000,779	994,299	6,480
Assessment & Testing			
Salaries	12,000	11,355	645
Employee Benefits	729	1,295	(566)
Purchased Services	8,371	20,392	(12,021)
Supplies & Materials	50,000	171,425	(121,425)
Total Assessment & Testing	71,100	204,467	(133,367)
Board of Education Services			
Salaries	60,388	59,816	572
Employee Benefits	12,599	22,224	(9,625)
Purchased Services	665,472	592,612	72,860
Supplies & Materials	12,000	13,194	(1,194)
Other Objects	45,000	33,227	11,773
Total Board of Education Services	795,459	721,073	74,386
Executive Administration Services			
Salaries	327,285	318,801	8,484
Employee Benefits	63,432	76,355	(12,923)
Purchased Services	6,500	940	5,560
Supplies & Materials	8,000	3,323	4,677
Other Objects	5,600	2,810	2,790
Total Executive Administration Services	410,817	402,229	8,588

(Continued)

EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (BUDGET BASIS) AND ACTUAL
Year Ended June 30, 2012

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
Office of the Principal Services			
Salaries	\$ 1,582,079	\$ 1,576,762	\$ 5,317
Employee Benefits	363,964	402,295	(38,331)
Purchased Services	13,200	16,752	(3,552)
Supplies & Materials	140,498	134,898	5,600
Capital Outlay	46,960	52,025	(5,065)
Other Objects	10,600	12,439	(1,839)
Total Office of the Principal Services	2,157,301	2,195,171	(37,870)
Other Support Services - School Administration			
Salaries	-	1,471,552	(1,471,552)
Employee Benefits	-	261,565	(261,565)
Total Other Support Services - School Administration	-	1,733,117	(1,733,117)
Fiscal Services			
Salaries	600,619	637,601	(36,982)
Employee Benefits	111,875	135,352	(23,477)
Purchased Services	2,700	3,681	(981)
Supplies & Materials	76,500	156,896	(80,396)
Other Objects	3,000	2,674	326
Total Fiscal Services	794,694	936,204	(141,510)
Food Services			
Salaries	372,417	396,851	(24,434)
Employee Benefits	192,651	198,241	(5,590)
Purchased Services	897,300	1,019,343	(122,043)
Supplies & Materials	195,405	254,754	(59,349)
Other Objects	1,000	684	316
Total Food Services	1,658,773	1,869,873	(211,100)
Internal Services			
Salaries	29,398	29,515	(117)
Employee Benefits	145	1,436	(1,291)
Purchased Services	1,500	646	854
Supplies & Materials	19,000	18,270	730
Total Internal Services	50,043	49,867	176
Staff Services			
Salaries	142,954	142,954	-
Employee Benefits	40,780	45,528	(4,748)
Purchased Services	11,300	11,092	208
Supplies & Materials	11,500	12,097	(597)
Other Objects	1,450	993	457
Total Staff Services	207,984	212,664	(4,680)
Data Processing Service			
Salaries	650,123	685,916	(35,793)
Employee Benefits	114,409	134,521	(20,112)
Purchased Services	265,700	252,381	13,319
Supplies & Materials	84,000	75,485	8,515
Capital Outlay	50,000	87,557	(37,557)
Other Objects	4,000	3,924	76
Total Data Processing Service	1,168,232	1,239,784	(71,552)
Total Support Services	12,011,732	14,418,730	(2,406,998)

(Continued)

EDUCATIONAL ACCOUNT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (BUDGET BASIS) AND ACTUAL
 Year Ended June 30, 2012

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
Payments to Other Governmental Units			
Payment for Special Ed Programs			
Purchased Services	\$ 400,000	\$ 650,339	\$ (250,339)
Other Objects	191,500	198,323	(6,823)
Total Payment for Special Ed Programs	591,500	848,662	(257,162)
Other Payments to In-State Governmental Units			
Purchased Services	70,000	56,595	13,405
Total Other Payments to In-State Governmental Units	70,000	56,595	13,405
Payment for Regular Programs - Tuition			
Tuition	-	500	(500)
Total Payment for Regular Programs	-	500	(500)
Payment for Special Ed Programs - Tuition			
Tuition	1,147,191	981,613	165,578
Total Payment for Special Ed Programs - Tuition	1,147,191	981,613	165,578
Payment for CTE Programs - Tuition			
Tuition	7,500	27,916	(20,416)
Total Payment for CTE Programs - Tuition	7,500	27,916	(20,416)
Total Payments to Other Governmental Units	1,816,191	1,915,286	(99,095)
Contingencies	-	-	-
Total Expenditures	72,126,496	72,528,478	(401,982)
Net Change in Fund Balance	\$ (442,452)	636,025	\$ 1,078,477
Fund Balance at Beginning of Year		39,001,051	
Fund Balance at End of Year		\$ 39,637,076	

OPERATIONS AND MAINTENANCE ACCOUNT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2012

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Property Taxes	\$ 6,968,799	\$ 7,015,107	\$ 46,308
Earnings on Investments	16,075	15,788	(287)
Other Revenue from Local Sources			
Rentals	155,000	193,196	38,196
Refunds	-	70,836	70,836
Other	124,350	210,431	86,081
Total Local Sources	<u>7,264,224</u>	<u>7,505,358</u>	<u>241,134</u>
Federal Sources			
Restricted Aid			
FEMA	-	19,032	19,032
ARRA - IDEA Part B Flow-Through	15,490	11,715	(3,775)
Total Federal Sources	<u>15,490</u>	<u>30,747</u>	<u>15,257</u>
Total Revenues	<u>7,279,714</u>	<u>7,536,105</u>	<u>256,391</u>
Expenditures			
Support Services			
Facility Acquisition & Construction Service			
Purchased Services	-	40,779	(40,779)
Capital Outlay	1,095,490	1,247,880	(152,390)
Total Facility Acquisition & Construction Service	<u>1,095,490</u>	<u>1,288,659</u>	<u>(193,169)</u>
Operation & Maintenance of Plant Services			
Salaries	2,388,904	2,319,280	69,624
Employee Benefits	736,050	690,305	45,745
Purchased Services	1,068,807	924,621	144,186
Supplies and Materials	1,802,630	1,489,570	313,060
Capital Outlay	75,000	143,133	(68,133)
Total Operation & Maintenance of Plant Services	<u>6,071,391</u>	<u>5,566,909</u>	<u>504,482</u>
Total Support Services	<u>7,166,881</u>	<u>6,855,568</u>	<u>311,313</u>
Contingencies	60,000	-	60,000
Total Expenditures	<u>7,226,881</u>	<u>6,855,568</u>	<u>371,313</u>
Excess(Deficiency) of Revenues			
Over Expenditures	<u>52,833</u>	<u>680,537</u>	<u>(114,922)</u>
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	-	325	325
Total Other Financing Sources (Uses)	<u>-</u>	<u>325</u>	<u>325</u>
Net Change in Fund Balance	<u>\$ 52,833</u>	<u>680,862</u>	<u>\$ 628,029</u>
Fund Balance at Beginning of Year		<u>5,414,126</u>	
Fund Balance at End of Year		<u>\$ 6,094,988</u>	

WORKING CASH ACCOUNT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2012

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Earnings on Investments	\$ 17,000	\$ 17,349	\$ 349
Total Revenues	<u>17,000</u>	<u>17,349</u>	<u>349</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess(Deficiency) of Revenues Over Expenditures	<u>17,000</u>	<u>17,349</u>	<u>349</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(2,500,000)</u>	<u>(2,500,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)			
Net Change in Fund Balance	<u>\$ (2,483,000)</u>	<u>(2,482,651)</u>	<u>\$ 349</u>
Fund Balance at Beginning of Year		<u>8,497,065</u>	
Fund Balance at End of Year		<u>\$ 6,014,414</u>	

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2012

	Special Revenue Funds			Debt Service Fund
	Transportation Fund	Municipal Retirement/ Social Security Fund	Total Special Revenue Funds	Debt Service Fund
ASSETS				
Cash and Investments	\$ 5,885,521	\$ 2,739,743	\$ 8,625,264	\$ 2,084,270
Interest Receivable	-	-	-	-
Property Tax Receivable	1,227,058	1,226,856	2,453,914	1,669,750
Grants Receivable	2,147,945	-	2,147,945	-
TOTAL ASSETS	<u>\$ 9,260,524</u>	<u>\$ 3,966,599</u>	<u>\$ 13,227,123</u>	<u>\$ 3,754,020</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Deferred Property Tax Revenue	\$ 2,434,053	\$ 2,433,657	\$ 4,867,710	\$ 3,312,213
Deferred Revenue	1,433,822	-	1,433,822	-
Total Liabilities	<u>3,867,875</u>	<u>2,433,657</u>	<u>6,301,532</u>	<u>3,312,213</u>
FUND BALANCE				
Restricted				
Transportation	2,137,154	-	2,137,154	-
IMRF	-	970,587	970,587	-
Social Security	-	562,355	562,355	-
Debt Service	-	-	-	441,807
Construction	-	-	-	-
Assigned				
Transportation	3,255,495	-	3,255,495	-
Construction	-	-	-	-
Total Fund Balance	<u>5,392,649</u>	<u>1,532,942</u>	<u>6,925,591</u>	<u>441,807</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 9,260,524</u>	<u>\$ 3,966,599</u>	<u>\$ 13,227,123</u>	<u>\$ 3,754,020</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
\$ 14,019,823	\$ 2,332,579	\$ 1,234,529	\$ 17,586,931	\$ 28,296,465
67,344	9,136	4,866	81,346	81,346
-	-	-	-	4,123,664
-	-	-	-	2,147,945
<u>\$ 14,087,167</u>	<u>\$ 2,341,715</u>	<u>\$ 1,239,395</u>	<u>\$ 17,668,277</u>	<u>\$ 34,649,420</u>
\$ -	\$ -	\$ -	\$ -	\$ 8,179,923
-	-	-	-	1,433,822
-	-	-	-	9,613,745
-	-	-	-	2,137,154
-	-	-	-	970,587
-	-	-	-	562,355
-	-	-	-	441,807
-	2,341,715	1,239,395	3,581,110	3,581,110
-	-	-	-	3,255,495
14,087,167	-	-	14,087,167	14,087,167
<u>14,087,167</u>	<u>2,341,715</u>	<u>1,239,395</u>	<u>17,668,277</u>	<u>25,035,675</u>
<u>\$ 14,087,167</u>	<u>\$ 2,341,715</u>	<u>\$ 1,239,395</u>	<u>\$ 17,668,277</u>	<u>\$ 34,649,420</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Year Ended June 30, 2012

	Special Revenue Funds			Debt Service Fund
	Transportation Fund	Municipal Retirement/ Social Security Fund	Total Special Revenue Funds	Debt Service Fund
Revenues				
Local Sources	\$ 2,417,898	\$ 2,367,498	\$ 4,785,396	\$ 2,533,197
State Sources	1,425,504	-	1,425,504	-
Federal Sources	146	-	146	-
Total Revenues	<u>3,843,548</u>	<u>2,367,498</u>	<u>6,211,046</u>	<u>2,533,197</u>
Expenditures				
Current:				
Instruction	-	920,828	920,828	-
Support Services	2,935,818	1,210,352	4,146,170	-
Payments to Other Governmental Units	3,722	-	3,722	-
Debt Service:				
Principal	-	-	-	1,768,292
Interest and Fees	-	-	-	3,267,128
Total Expenditures	<u>2,939,540</u>	<u>2,131,180</u>	<u>5,070,720</u>	<u>5,035,420</u>
Excess(Deficiency) of Revenues Over Expenditures	<u>904,008</u>	<u>236,318</u>	<u>1,140,326</u>	<u>(2,502,223)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	2,500,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500,000</u>
Net Change in Fund Balances	904,008	236,318	1,140,326	(2,223)
Fund Balances at Beginning of Year	<u>4,488,641</u>	<u>1,296,624</u>	<u>5,785,265</u>	<u>444,030</u>
Fund Balances at End of Year	<u>\$ 5,392,649</u>	<u>\$ 1,532,942</u>	<u>\$ 6,925,591</u>	<u>\$ 441,807</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
\$ 70,722	\$ 36,206	\$ 9,351	\$ 116,279	\$ 7,434,872
-	-	-	-	1,425,504
-	-	-	-	146
<u>70,722</u>	<u>36,206</u>	<u>9,351</u>	<u>116,279</u>	<u>8,860,522</u>
-	-	-	-	920,828
-	-	-	-	4,146,170
-	-	-	-	3,722
-	-	-	-	1,768,292
-	-	-	-	3,267,128
-	-	-	-	<u>10,106,140</u>
<u>70,722</u>	<u>36,206</u>	<u>9,351</u>	<u>116,279</u>	<u>(1,245,618)</u>
-	-	-	-	2,500,000
-	-	-	-	<u>2,500,000</u>
70,722	36,206	9,351	116,279	1,254,382
<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>\$ 14,087,167</u>	<u>\$ 2,341,715</u>	<u>\$ 1,239,395</u>	<u>\$ 17,668,277</u>	<u>\$ 25,035,675</u>

TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 2012

	Original & Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Property Taxes	\$ 2,355,660	\$ 2,371,349	\$ 15,689
Transportation Fees			
Trans Fees from Pupils - Parents	45,373	41,672	(3,701)
Earnings on Investments	5,025	4,877	(148)
Total Local Sources	<u>2,406,058</u>	<u>2,417,898</u>	<u>11,840</u>
State Sources			
Unrestricted Aid	54,000	57,746	3,746
Restricted Aid	1,200,000	1,367,758	167,758
Total State Sources	<u>1,254,000</u>	<u>1,425,504</u>	<u>171,504</u>
Federal Sources			
Restricted Aid	-	146	146
Total Federal Sources	<u>-</u>	<u>146</u>	<u>146</u>
Total Revenues	<u>3,660,058</u>	<u>3,843,548</u>	<u>183,490</u>
Expenditures			
Support Services			
Pupil Transportation Service			
Salaries	34,108	33,803	305
Employee Benefits	5,017	4,829	188
Purchased Services	2,485,500	2,663,690	(178,190)
Capital Outlay	420,000	233,496	186,504
Total Support Services	<u>2,944,625</u>	<u>2,935,818</u>	<u>8,807</u>
Payments to Other Governmental Units			
Payment for Special Education Programs			
Purchased Services	10,000	3,722	6,278
Contingencies	60,000	-	60,000
Total Expenditures	<u>3,014,625</u>	<u>2,939,540</u>	<u>75,085</u>
Net Change in Fund Balance	<u>\$ 645,433</u>	<u>904,008</u>	<u>\$ 258,575</u>
Fund Balance at Beginning of Year		<u>4,488,641</u>	
Fund Balance at End of Year		<u>\$ 5,392,649</u>	

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2012

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Property Taxes			
I.M.R.F. Levy	\$ 982,023	\$ 988,581	\$ 6,558
Social Security Levy	1,276,464	1,284,941	8,477
Total Property Taxes	<u>2,258,487</u>	<u>2,273,522</u>	<u>15,035</u>
Payments in Lieu of Taxes			
Personal Property Replacement Taxes	90,000	90,000	-
Earnings on Investments	3,900	3,976	76
Total Revenues	<u>2,352,387</u>	<u>2,367,498</u>	<u>15,111</u>
Expenditures			
Instruction			
Employee Benefits			
Regular Programs	579,323	564,677	14,646
Special Education Programs	239,880	261,290	(21,410)
Vocational Programs	18,068	18,755	(687)
Interscholastic Programs	71,543	71,153	390
Summer School Programs	4,669	4,953	(284)
Total Instruction	<u>913,483</u>	<u>920,828</u>	<u>(7,345)</u>
Support Services			
Employee Benefits			
Attendance & Social Work Services	22	22	-
Guidance Services	87,397	83,594	3,803
Health Services	4,935	11,249	(6,314)
Improvement of Instruction Services	13,977	14,166	(189)
Educational Media Services	53,856	51,733	2,123
Assessment & Testing	842	830	12
Board of Education Services	10,492	10,432	60
Executive Administration Services	22,679	19,119	3,560
Office of the Principal Services	85,649	86,576	(927)
Fiscal Services	51,342	67,633	(16,291)
Operation & Maintenance of Plant Services	406,832	392,030	14,802
Pupil Transportation Service	339,289	302,833	36,456
Food Services	61,813	67,248	(5,435)
Internal Services	5,082	5,170	(88)
Staff Services	2,091	2,066	25
Data Processing Service	87,135	95,651	(8,516)
Total Support Services	<u>1,233,433</u>	<u>1,210,352</u>	<u>23,081</u>
Total Expenditures	<u>2,146,916</u>	<u>2,131,180</u>	<u>15,736</u>
Net Change in Fund Balance	<u>\$ 205,471</u>	<u>236,318</u>	<u>\$ 30,847</u>
Fund Balance at Beginning of Year		<u>1,296,624</u>	
Fund Balance at End of Year		<u>\$ 1,532,942</u>	

DEBT SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2012

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Property Taxes	\$ 2,515,202	\$ 2,531,957	\$ 16,755
Earnings on Investments	<u>1,045</u>	<u>1,240</u>	<u>195</u>
Total Revenues	<u>2,516,247</u>	<u>2,533,197</u>	<u>16,950</u>
Expenditures			
Debt Service - Bond Principal Retired	1,768,292	1,768,292	-
Debt Service - Interest on Bonds	3,266,708	3,266,708	-
Debt Service - Paying Agent Fees	<u>420</u>	<u>420</u>	<u>-</u>
Total Expenditures	<u>5,035,420</u>	<u>5,035,420</u>	<u>-</u>
Excess(Deficiency) of Revenues Over Expenditures	<u>(2,519,173)</u>	<u>(2,502,223)</u>	<u>16,950</u>
Other Financing Sources (Uses)			
Transfers In	<u>2,500,000</u>	<u>2,500,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>2,500,000</u>	<u>2,500,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (19,173)</u>	<u>(2,223)</u>	<u>\$ 16,950</u>
Fund Balance at Beginning of Year		<u>444,030</u>	
Fund Balance at End of Year		<u>\$ 441,807</u>	

CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2012

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Earnings on Investments	\$ 12,000	\$ 70,722	\$ 58,722
Total Revenues	<u>12,000</u>	<u>70,722</u>	<u>58,722</u>
Expenditures			
Support Services			
Facility Acquisition & Construction Service			
Purchased Services	-	-	-
Supplies and Materials	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 12,000</u>	<u>70,722</u>	<u>\$ 58,722</u>
Fund Balance at Beginning of Year		<u>14,016,445</u>	
Fund Balance at End of Year		<u>\$ 14,087,167</u>	

DEVELOPERS' IMPACT FUND - CRYSTAL LAKE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2012

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Earnings on Investments	\$ 14,000	\$ 14,961	\$ 961
Other Revenue from Local Sources	<u>29,000</u>	<u>21,245</u>	<u>(7,755)</u>
Total Revenues	<u>43,000</u>	<u>36,206</u>	<u>(6,794)</u>
Net Change in Fund Balance	<u>\$ 43,000</u>	<u>36,206</u>	<u>\$ (6,794)</u>
Fund Balance at Beginning of Year		<u>2,305,509</u>	
Fund Balance at End of Year		<u>\$ 2,341,715</u>	

DEVELOPERS' IMPACT FUND - CARY GROVE
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 Year Ended June 30, 2012

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Local Sources			
Earnings on Investments	\$ -	\$ 5,354	\$ 5,354
Other Revenue from Local Sources	<u>6,600</u>	<u>3,997</u>	<u>(2,603)</u>
Total Revenues	<u>6,600</u>	<u>9,351</u>	<u>2,751</u>
Net Change in Fund Balance	<u>\$ 6,600</u>	<u>9,351</u>	<u>\$ 2,751</u>
Fund Balance at Beginning of Year		<u>1,230,044</u>	
Fund Balance at End of Year		<u>\$ 1,239,395</u>	

AGENCY FUNDS
STUDENT ACTIVITY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Year Ended June 30, 2012

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, 2011	\$ 1,757,675	\$ 400,832	\$ 446,742	\$ 510,318	\$ 399,783
Additions	5,261,774	1,163,747	1,405,378	1,285,301	1,407,348
Deletions	(5,387,190)	(1,201,215)	(1,456,994)	(1,297,001)	(1,431,980)
Cash in Bank, June 30, 2012	<u>1,632,259</u>	<u>363,364</u>	<u>395,126</u>	<u>498,618</u>	<u>375,151</u>
Investments					
Balance, July 1, 2011	52,734	26,974	-	-	25,760
Additions	5,439	5,439	-	-	-
Deletions	(5,452)	(5,452)	-	-	-
Investments, June 30, 2012	<u>52,721</u>	<u>26,961</u>	<u>-</u>	<u>-</u>	<u>25,760</u>
TOTAL ASSETS	\$ 1,684,980	\$ 390,325	\$ 395,126	\$ 498,618	\$ 400,911
LIABILITIES					
Due to Student Groups					
Balance, July 1, 2011	\$ 1,810,409	\$ 427,806	\$ 446,742	\$ 510,318	\$ 425,543
Additions	5,267,213	1,169,186	1,405,378	1,285,301	1,407,348
Deletions	(5,392,642)	(1,206,667)	(1,456,994)	(1,297,001)	(1,431,980)
Due to Student Groups, June 30, 2012	<u>1,684,980</u>	<u>390,325</u>	<u>395,126</u>	<u>498,618</u>	<u>400,911</u>
TOTAL LIABILITIES	\$ 1,684,980	\$ 390,325	\$ 395,126	\$ 498,618	\$ 400,911

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2012

FUND	BALANCE (DEFICIT) July 1, 2011	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) June 30, 2012
Crystal Lake - Central				
Student Activity Funds:				
Art	\$ 904	\$ 193	\$ 1,097	\$ -
Athletic and Department Awards	5,237	-	591	4,646
Bacak Family Memorial	-	1,092	1,092	-
Band	13,447	48,372	40,658	21,161
Band Trip	-	12,278	8,165	4,113
Blundy Memorial	1,190	-	-	1,190
Boys Baseball	6,131	17,611	18,338	5,404
Boys Basketball	13,063	50,716	54,898	8,881
Boys Cross Country	100	1,860	1,764	196
Boys Golf	3,405	2,464	2,892	2,977
Boys Soccer	2,494	6,036	2,207	6,323
Boys Tennis	192	2,586	2,778	-
Boys Track	8,563	12,743	13,221	8,085
Boys Wrestling	2,861	6,654	5,708	3,807
CD Interest	3,109	74	-	3,183
Central CD	15,427	-	-	15,427
Charity Fundraisers	1,486	-	1,486	-
Chatham Scholarship - CD	6,096	-	-	6,096
Cheerleaders	6,523	41,590	46,418	1,695
Chess Club	342	50	-	392
Choir Trip	-	18,604	8,800	9,804
Class of 2012	5,881	6,482	12,363	-
Class of 2013	4,335	7,798	6,172	5,961
Class of 2014	1,939	1,340	390	2,889
Class of 2015	-	1,803	333	1,470
CLC 101	1,858	1,810	2,232	1,436
CLC Athletics	13,386	25,087	38,473	-
CLC Deans	2,946	3,694	6,640	-
CLC Ind Tech	2,212	1,621	966	2,867
Color Guard	277	1,281	760	798
Computers	495	-	495	-
Custodian Overtime	1	-	1	-
English Building	119	-	119	-
Environmental Club	799	869	900	768
European Trip	-	585	585	-
Fall Play	1,236	2,359	2,582	1,013
Fashion Club	(54)	54	-	-
FCA	461	-	461	-
Fieldtrips - Other	-	1,750	1,750	-
Football	23,485	66,606	61,358	28,733
French Club	743	1,602	1,228	1,117
German Club	592	2,510	2,812	290
Girls Basketball	9,006	22,423	24,837	6,592
Girls Cross County	1,232	386	673	945
Girls Golf	2,873	2,205	2,269	2,809
Girls Soccer	8,536	3,262	4,851	6,947
Girls Softball	2,409	6,853	6,984	2,278
Girls Swim Team	6,088	5,202	5,181	6,109
Girls Tennis	2,677	4,533	5,284	1,926
Girls Track	4,984	1,216	3,943	2,257
Girls Volleyball	11,972	19,317	13,461	17,828
Graduation	2,545	-	2,545	-
Greibel Scholarship - CD	-	2,726	-	2,726
Grief Groups	-	1,000	459	541
Guidance Activities	3,744	3,278	3,921	3,101
Guitar	64	200	264	-

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2012

FUND	BALANCE (DEFICIT) July 1, 2011	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) June 30, 2012
Crystal Lake - Central				
Heartland Blood Scholarship	\$ -	\$ 500	\$ -	\$ 500
Hinckley Spring-Water	285	2,579	896	1,968
Horticulture	-	10	10	-
Humanities RB Field Trip	562	5,085	5,068	579
IHSA	16,188	13,134	17,002	12,320
IHSA All State	500	250	250	500
Improv	921	422	149	1,194
Interest	20,987	214	10,526	10,675
International Club	27	100	127	-
Intramurals	2,284	3,016	3,292	2,008
Irrigation Systmen Fund	-	20,571	20,571	-
Keith Seda Memorial	5,579	5,001	2,500	8,080
Latino Club	-	346	323	23
Le Bon Vivant	14	1,373	1,386	1
Leeper CD	2,726	-	2,726	-
Leeper Mem - CD	(1)	2,713	-	2,712
Library	171	49	198	22
Life Skills	608	1,033	424	1,217
Lowell Scholarship	(63)	563	500	-
Madrigal	1,149	11,717	10,204	2,662
Math Team	279	474	523	230
Memorial - Greibel (CD)	2,726	-	2,726	-
Mentors	87	5,185	4,013	1,259
Miscellaneous	25,156	760	25,916	-
MUNUC	587	-	587	-
Music - Chorus	4,476	36,537	30,026	10,987
Musical	13,201	18,250	21,245	10,206
National Honor Society	2,934	439	567	2,806
Newspaper	9,999	6,923	3,750	13,172
Operation Click	-	1,700	1,358	342
Operation Teens Safe Driving	-	2,500	2,491	9
Orchesis	483	-	483	-
PE Activity	3,902	20,435	24,337	-
PE Locks	57	6,118	6,175	-
Physics Field Trip	1,693	5,828	5,317	2,204
Pom Pons	9,805	21,841	26,791	4,855
Prom	1,089	37,444	37,727	806
Registration	3,278	229,324	232,602	-
Rental of Building	38,282	50,312	49,803	38,791
Retirement Acct.	429	-	429	-
Revtrak Jetpay Online	-	8,473	6,359	2,114
Scholastic Bowl	1,128	-	23	1,105
School Store	(9,870)	57,501	46,514	1,117
Science Olympiad	680	5,413	4,121	1,972
Science Supplies	392	392	784	-
Senior Leaders	52	-	-	52
Social Science Dept	501	-	501	-
Spanish Club	2,877	5,017	4,527	3,367
Speech	294	1,286	1,380	200
Spring Play	857	3,117	1,868	2,106
Stage Fund	2,732	2,998	5,730	-
Student Assistance	621	3,317	-	3,938
Student Council	17,561	23,594	32,559	8,596
Summer Coaches	129	33,766	33,895	-
Tech Center Equipment Fund	76	-	76	-
Theater Camp	8,771	17,258	12,140	13,889
Tiger Buddies	111	-	73	38

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2012

FUND	BALANCE (DEFICIT) July 1, 2011	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) June 30, 2012
Crystal Lake - Central				
Tiger Economics Club	\$ 1,685	\$ 1,925	\$ 3,553	\$ 57
Tiger Leaders	459	11,534	10,335	1,658
Vending - Teacher Pop Fund	5,573	6,671	12,244	-
World Language Department	2,441	362	2,803	-
Yearbook	12,925	51,041	48,759	15,207
	<u>\$ 427,806</u>	<u>\$ 1,169,186</u>	<u>\$ 1,206,667</u>	<u>\$ 390,325</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2012

FUND	BALANCE (DEFICIT) JULY 1, 2011	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2012
Cary Grove				
Student Activity Funds:				
Academic Letter	\$ 350	\$ -	\$ 350	\$ -
Additional Income	600	-	600	-
Algebra Camp	157	-	157	-
AP Physics	1,319	873	2,192	-
Art	609	-	296	313
Art NAHS	6	-	6	-
Athletic Pepsi Commission	930	-	930	-
Athletic Plaques	2,640	2,736	1,095	4,281
Athletic Project	16,316	3,922	20,238	-
Autos	483	11,300	13,168	(1,385)
Autos Exhaust Fume Hood	2,000	-	2,000	-
Band	3,164	88,988	85,567	6,585
Baseball	14,747	26,430	28,348	12,829
BK - Donations	10,000	3,607	-	13,607
Bookstore	(12,723)	90,357	60,149	17,485
Boys Basketball	8,150	19,316	15,378	12,088
Boys Golf	1,253	4,975	4,319	1,909
Boys Swim Team	1,120	7,266	5,394	2,992
Boys Track Fund Raiser	2,710	9,114	9,273	2,551
Building Rental	8,938	16,699	25,818	(181)
Business Education	2,734	13,240	13,820	2,154
CGHS Checking - Other/Balance	(254)	-	523	(777)
Cheerleaders	9,502	40,087	31,982	17,607
Chinese	131	461	545	47
Chorus	23,361	77,960	84,815	16,506
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	950	6,695	76	7,569
Class of 2012	2,632	5,648	8,125	155
Class of 2013	2,791	65,714	62,115	6,390
Class of 2014	583	1,711	-	2,294
Class of 2015	-	693	50	643
Cross Country - Boys	6,837	6,363	6,935	6,265
Cross Country - Girls	520	936	1,456	-
Damages	11,447	8,428	17,100	2,775
Donation - Grant Money	2,602	7,001	7,288	2,315
Drivers Ed	489	1,596	296	1,789
English	1,215	21,811	17,308	5,718
FACS	1,567	9,456	8,066	2,957
FB Coaches	2,405	1,500	3,905	-
FB Trojan Option Camp	35,449	650	36,099	-
Fines	6,717	702	7,419	-
Flags	2,660	3,351	3,509	2,502
Floor Legacy Fund	3,889	-	3,889	-
Football Fundraiser	3,956	72,186	16,260	59,882
French Club	364	7,605	7,380	589
Friends of Rachael	-	203	-	203
German Club	363	4,396	4,843	(84)
Girls Basketball	10,726	18,825	16,480	13,071
Girls Golf	25	-	25	-
Girls Softball	4,572	5,857	8,157	2,272
Girls Swim Team	1,655	1,260	1,558	1,357
Girls Track	3,335	22,792	16,635	9,492

(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, 2012

FUND	BALANCE (DEFICIT) JULY 1, 2011	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2012
Cary Grove				
GOMAD	\$ 23	\$ -	\$ 23	\$ -
Guidance A/P Testing	7,022	315	3,782	3,555
Guidance Misc.	247	4,855	5,102	-
IHSA Tournaments	32,136	13,463	24,759	20,840
InterAct	2,112	22,371	21,161	3,322
Interest Account	1,200	1,282	2,353	129
Irey Scholarship	-	4,137	-	4,137
Life Skills	-	5,916	5,572	344
Math Department	3,152	100	125	3,127
Math Team	821	672	1,313	180
Media Center / Library	1,038	550	187	1,401
National Honors Society	656	5,144	4,172	1,628
Needy Student Fund	125	-	125	-
Operation Click	-	1,699	1,394	305
P.E. Fundraiser	1,045	14,655	12,889	2,811
P.E. Lock Deposit	-	9,115	9,115	-
Pepsi Commission	24,050	22,229	12,178	34,101
Pommies	7,848	9,022	12,514	4,356
Registration 09-10	3,299	-	3,299	-
Registration 10-11	2,813	-	2,813	-
Registration 11-12	-	322,617	321,718	899
Retirements	199	-	199	-
Scholarship - Louis Armstrong	105	10	-	115
Scholarships	(100)	936	600	236
Scholastic Bowl	227	176	258	145
Science	1,735	15,061	13,455	3,341
Science Olympiad	368	277	338	307
Slowiak Memorial	142	-	142	-
Soccer Tournament	20,928	15,403	30,787	5,544
Social Science	829	710	1,436	103
Softball Fundraiser	1,105	-	1,105	-
Spanish Class	695	8,395	7,895	1,195
Speech Team	3,188	5,023	5,103	3,108
Stagecrafters	3,176	16,281	17,006	2,451
Student Council	5,355	27,102	27,915	4,542
Summer School	-	5,921	4,528	1,393
Technology Fund	2,432	4,635	4,265	2,802
Tennis	9,718	21,370	20,789	10,299
Training Room	10,655	2,881	4,361	9,175
Trojan Times - School Newspaper	3,271	4,851	4,100	4,022
TWNM	25,932	15,685	39,376	2,241
Varsity Club	24,507	3,728	28,235	-
Volleyball	-	16,228	9,685	6,543
Volleyball Fundraiser	11,305	22,830	34,135	-
Wrestling	4,644	21,862	17,575	8,931
Wrestling Camp	(1)	1	-	-
Yearbook	23,117	55,056	67,440	10,733
Z-Quicken	(6,931)	10,104	3,173	-
Total - Cary Grove	\$ 446,742	\$ 1,405,378	\$ 1,456,994	\$ 395,126

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2012

FUND	BALANCE (DEFICIT) JULY 1, 2011	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2012
Prairie Ridge				
Student Activity Funds:				
5K Fun Run	\$ -	\$ 4,327	\$ 4,327	\$ -
Art	510	314	721	103
Athletic Training	53	-	53	-
Auto Show Field Trip	-	1,023	974	49
Band	8,300	40,026	28,562	19,764
Biology Field Trip	-	840	840	-
Bookstore	5,837	1,958	1,407	6,388
Boys Baseball	6,064	33,818	31,823	8,059
Boys Baseball Camp and Project	14,409	15,259	18,809	10,859
Boys Basketball	885	10,800	10,489	1,196
Boys Basketball Camp	14,221	15,674	16,421	13,474
Boys Cross Country	1,444	5,603	4,501	2,546
Boys Football	25,905	85,555	90,703	20,757
Boys Football Camp	16,946	50,629	36,541	31,034
Boys Golf	5,008	6,020	9,846	1,182
Boys Soccer	5,194	2,055	607	6,642
Boys Soccer Camp	3,716	1,665	5,381	-
Boys Tennis	8,872	3,348	5,027	7,193
Boys Track	1,596	2,343	975	2,964
Boys Wrestling	2,287	4,069	5,583	793
Building Rental	1,772	359	1,117	1,014
Cheer Relay for Life	510	-	510	-
Cheerleaders	11,842	19,252	20,305	10,789
Cheerleaders Camp	6,125	5,701	7,250	4,576
Chinese Club	22	-	22	-
Choral	13,333	30,957	19,286	25,004
Class of 2009	682	-	682	-
Class of 2010	207	-	207	-
Class of 2011	400	-	400	-
Class of 2012	1,768	510	595	1,683
Class of 2013	2,051	650	2,238	463
Class of 2014	1,185	958	868	1,275
Class of 2015	-	2,316	1,174	1,142
Colorguard	490	1,954	175	2,269
Construction Challenge	100	-	100	-
Culinary Club	380	-	-	380
Debate	34	-	34	-
Drama	270	3,000	3,270	-
Dramatic Lit	663	-	1	662
Engineering	359	1,309	644	1,024
English Best Seller	2	-	2	-
English Department	597	719	1,257	59
English Field Trip	-	452	452	-
Environment	2,153	644	2,250	547
Fall Play	3,407	3,855	2,698	4,564
FBLA	123	1,957	1,719	361
FCS Former Home Ec	1,569	2,972	3,594	947
Field Trip Board of Trade	31	-	31	-
Field Trip Creative Writing	190	-	190	-
Field Trip Field Museum	4	-	4	-
Field Trip Law	112	96	94	114
Fines	3,430	-	3,430	-
Football St Rings 2011	-	32,298	32,298	-
Fox Valley Conference	651	53,776	51,408	3,019
French Club	1,093	250	328	1,015
Freshmen Seminar	4,853	1,990	3,330	3,513
FVC	179	-	179	-
FVC Deans & VP	2,492	630	921	2,201
GAPP	461	-	461	-
German Club	2,945	1,121	960	3,106

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2012

FUND	BALANCE (DEFICIT) JULY 1, 2011	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2012
Prairie Ridge				
Girls Basketball	\$ 4,429	\$ 7,164	\$ 5,734	\$ 5,859
Girls Basketball Camp	8,905	11,600	16,640	3,865
Girls Cross Country and Camp	6,627	5,268	6,931	4,964
Girls Golf	2,679	3,331	1,806	4,204
Girls Gymnastics	2,003	27	81	1,949
Girls Soccer and Camp	5,034	5,383	7,810	2,607
Girls Softball	548	8,899	8,082	1,365
Girls Softball Camp	1,750	150	1,900	-
Girls Swim Team	500	-	-	500
Girls Tennis	9,256	2,684	4,499	7,441
Girls Track	4,454	4,541	6,176	2,819
Girls Volleyball	4,331	11,348	11,875	3,804
Girls Volleyball Camp	6,750	14,144	13,505	7,389
Great American Road Trip Physics	-	3,852	3,852	-
Guidance Tests	2,392	11,776	6,188	7,980
Gymnastics	-	400	400	-
Holiday Luncheon	-	600	600	-
HSB Interest	3,091	257	2,793	555
HSB Intramurals	135	-	-	135
HSB Lupine	(444)	-	-	(444)
HSB Tournament	21,104	73,075	59,253	34,926
ID Deans	2,440	3,822	4,889	1,373
Industrial Technology	-	1,364	439	925
Library	1,764	974	925	1,813
Literary Magazine	601	51	-	652
Mac Lab	213	-	186	27
Mackie Retirement	740	-	740	-
Madrigals	7,684	9,323	12,093	4,914
Math	504	2,318	2,072	750
Mentor	(288)	-	-	(288)
Miscellaneous	126	-	126	-
Musical	41,247	45,651	53,417	33,481
Newspaper	22,716	8,154	20,739	10,131
NHS	585	8,964	9,072	477
Operation Click	-	1,700	-	1,700
Operation Cool	(2)	2	-	-
Other	(11,748)	12,493	561	184
P.E. Gym Suits	5,962	13,811	17,247	2,526
Pack Attack	-	1,836	1,313	523
Peer Mediation	80	-	80	-
Photo Rebate	28,858	354	21,735	7,477
Physics Day	7,497	13,378	15,380	5,495
Pommies	9,542	42,692	45,578	6,656
Poms Camp	-	2,800	2,800	-
PR Athletic	20,669	56,123	59,129	17,663
PR Registration	30,667	279,043	271,111	38,599
Principal	345	4,294	2,286	2,353
Prom	6,816	38,221	39,722	5,315
Quad Lingual Scholar	880	-	-	880
Recycling	54	-	54	-
Retirement 2004	80	-	80	-
Retirement 2005	543	-	543	-
Retirement 2006	32	-	32	-
Safety Glasses	50	-	50	-
Scholarship - Shannon McCarty	1,050	4,500	1,000	4,550
School Improvement	1,515	-	1,515	-
Science and Science Field Trip	1,200	4,281	4,383	1,098
Seminar	2,101	-	2,101	-
Senior Project	80	4,034	3,722	392
Senior Project Legacy Maint	1,500	4	-	1,504
Shakespeare	3,230	3,350	5,262	1,318

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2012

FUND	BALANCE (DEFICIT) JULY 1, 2011	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2012
Prairie Ridge				
Snowball	\$ 45	\$ -	\$ 45	\$ -
Social Science	4	-	4	-
Spanish Club	1,062	5,350	5,046	1,366
Special Ed	(2)	-	-	(2)
Speech	612	988	807	793
Spring Play	2,821	3,136	3,056	2,901
STU Restitution	1,782	-	-	1,782
Student Aid	437	-	437	-
Student Council	9,379	25,644	28,621	6,402
Tennis Camp	1,448	3,361	3,118	1,691
Transportation	150	-	150	-
Trilingual Scholar	50	201	9	242
Vending	7,044	9,957	3,539	13,462
Volley For the Cure	-	3,860	3,860	-
World Language	2,536	2,972	4,287	1,221
Wrestling Camp	910	1,540	910	1,540
Yearbook	21,431	47,204	46,551	22,084
Total - Prairie Ridge	\$ 510,318	\$ 1,285,301	\$ 1,297,001	\$ 498,618

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2012

FUND	BALANCE (DEFICIT) JULY 1, 2011	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2012
Crystal Lake - South				
Student Activity Funds:				
Advanced Placement	\$ 13,457	\$ 250	\$ 6,438	\$ 7,269
5th 3rd Bank - Other	-	654	5,509	(4,855)
Alumni Contribution	6,934	-	-	6,934
Apple A Day	208	-	-	208
Art	2,302	2,826	3,724	1,404
Athletics	8,865	99,226	75,809	32,282
Athletics Juice Machine	3,804	5,373	5,944	3,233
Audio Visual	108	1	-	109
Band	8,698	37,395	42,404	3,689
Best Buddies	1,123	1,920	2,858	185
Best Chance	(237)	319	433	(351)
Boys Baseball	15,010	36,855	36,180	15,685
Boys Basketball	3,812	44,075	34,520	13,367
Boys Soccer	3,104	14,366	13,854	3,616
Boys Track	(3,223)	9,793	8,959	(2,389)
Building Rental	78,719	12,734	45,984	45,469
Bus Transportation	795	11,916	11,916	795
Business	888	310	753	445
C.W.T	59	-	-	59
Cheerleaders	105	33,214	29,123	4,196
Childrens Christmas	-	317	57	260
Chorus	513	65,444	67,837	(1,880)
Class of 2010	1,506	-	1,506	-
Class of 2011	2,032	-	974	1,058
Class of 2012	1,016	1,002	1,614	404
Class of 2013	781	43,665	45,996	(1,550)
Class of 2014	1,254	1,027	1,109	1,172
Class of 2015	-	2,302	933	1,369
Coca-Cola Scholarship	818	-	431	387
Color Guard	9,042	3,234	10,208	2,068
Debate	174	-	-	174
Dist 155 Shootout	(484)	9,283	6,040	2,759
English	8,463	7,633	6,699	9,397
Environmental Club	(252)	653	653	(252)
Family & Consumer Science	3,225	3,984	4,378	2,831
Football Fund	23,078	60,003	81,187	1,894
French Club	624	4,168	4,371	421
Gator Alley	7,221	9,026	16,247	-
Gator Gallery	(1)	1	-	-
Gator Group	22	-	-	22
Gator Link Crew	(961)	2,901	2,101	(161)
Gator Pride	2,176	4,831	5,837	1,170
Gator Running Club	382	4,852	4,789	445
German Club	3,547	6,597	4,109	6,035
German Exchange	401	-	1	400
Girls Basketball	7,703	28,241	30,150	5,794
Girls Cross Country	354	2,324	2,081	597
Girls Soccer	2,133	10,564	8,856	3,841
Girls Tennis	1,517	2,869	2,824	1,562
Girls Track	(1,307)	17,011	17,374	(1,670)
Golf	4,052	3,799	6,766	1,085
Guidance Activity	586	3,231	3,437	380
High Mileage Vehicle	36	1	-	37
Honor Society	3,628	19,337	20,641	2,324
Interest	14,655	4	130	14,529
Intramurals	73	-	1	72
Key Club	1,302	6,175	6,066	1,411
Learning Resources	200	1,123	1,323	-
Library and Media	574	120	634	60
Maintenance	-	367	111	256

(Continued)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

AGENCY FUNDS
STUDENT ACTIVITY FUNDS CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
Year Ended June 30, 2012

FUND	BALANCE (DEFICIT) JULY 1, 2011	RECEIPTS COLLECTED	DISBURSEMENTS PAID	BALANCE (DEFICIT) JUNE 30, 2012
Crystal Lake - South				
Math	\$ 262	\$ 2,141	\$ 2,124	\$ 279
Miscellaneous	15,496	12,075	8,746	18,825
Musical Spring Trip	-	31,950	400	31,550
Musicals	14,375	25,547	31,979	7,943
Operation Click	-	1,750	1,745	5
Physical Education	1,039	17,324	17,901	462
Pommies	13,072	36,288	46,688	2,672
Registration	1,295	321,926	319,140	4,081
Retirement Fund	165	-	-	165
S C	-	30,004	30,004	-
Scholastic Bowl	94	-	53	41
School Store	36,423	116,094	112,331	40,186
Science	1,739	13,317	12,339	2,717
Science Olympiad	1,205	1,490	1,864	831
Senior Legacy	(12)	-	-	(12)
Service Learning	(3,765)	6,192	2,399	28
Social Studies	1,160	140	433	867
South Side Story	4,783	9,126	5,903	8,006
Spanish Club	40	306	261	85
Speech	1,453	1,144	1,187	1,410
Stage Fund	10,530	22,464	26,525	6,469
Student Assistance	2,995	160	-	3,155
Student Council	2,406	15,455	16,518	1,343
Summer Book Fines	1	148	149	-
Summer School	3,206	590	461	3,335
Teachers Pop Fund	2,170	1,841	2,508	1,503
Technology & Sound	(260)	1	-	(259)
Technology Grant Fund	2,648	789	2,891	546
Vocational Auto	1,527	805	1,368	964
Volleyball	2,913	23,699	16,546	10,066
Weaver Scholarship	15,733	501	500	15,734
Women's Softball	4,976	6,947	8,056	3,867
World Language	659	482	679	462
Wrestling	(12)	11,650	10,262	1,376
WYSE	693	1	-	694
Yearbook	41,920	57,685	58,141	41,464
Total Crystal Lake - South	\$ 425,543	\$ 1,407,348	\$ 1,431,980	\$ 400,911

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, 2012		Accreted Values	
	Year	Amount				Principal	Interest	Principal	Interest	Annual Accretion	Retirement
5.8848%	2003	\$ 3,305,000.00	\$ 1,902,787.65	\$ 1,402,212.35	12/1/04	\$ 1,902,787.65	\$ 1,402,212.35				
6.0128%	2004	3,515,000.00	1,884,848.45	1,630,151.55	12/1/05	1,884,848.45	1,630,151.55				
6.1445%	2005	3,730,000.00	1,857,540.00	1,872,460.00	12/1/06	1,857,540.00	1,872,460.00				
6.2290%	2006	3,965,000.00	1,839,641.05	2,125,358.95	12/1/07	1,839,641.05	2,125,358.95				
6.3158%	2007	4,205,000.00	1,814,163.15	2,390,836.85	12/1/08	1,814,163.15	2,390,836.85				
6.3544%	2008	4,465,000.00	1,800,377.30	2,664,622.70	12/1/09	1,800,377.30	2,664,622.70				
6.3945%	2009	4,740,000.00	1,784,562.60	2,955,437.40	12/1/10	1,784,562.60	2,955,437.40				
6.4357%	2010	5,035,000.00	1,768,292.00	3,266,708.00	12/1/11	1,768,292.00	3,266,708.00				
6.4281%	2011	5,345,000.00	1,764,224.15	3,580,775.85	12/1/12	-	-	\$ 1,764,224.15	\$ 3,580,775.85	\$ 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	168,249.00	6,020,000.00
		<u>\$ 50,000,000.00</u>	<u>\$ 19,899,911.50</u>	<u>\$ 30,100,088.50</u>		<u>\$ 14,652,212.20</u>	<u>\$ 18,307,787.80</u>	<u>\$ 5,247,699.30</u>	<u>\$ 11,792,300.70</u>	<u>\$ 1,568,032.00</u>	<u>17,040,000.00</u>
										Accreted value June 30, 2012	<u>\$ 15,471,968.00</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 15^F
 ASSESSED VALUATIONS, EXTENDED TAX RATES AND
 PERCENTAGE ALLOCATION BY FUNDS (UNAUDITED)
 JUNE 30, 2012

Tax Levy Year	2011			2010			2009			2008			2007		
Assessed Valuations															
McHenry County	\$	2,954,880,663		\$	3,241,267,743		\$	3,475,794,178		\$	3,512,759,281		\$	3,402,257,046	
Lake County		44,804,431			49,123,691			51,759,284			51,347,750			44,440,185	
	\$	2,999,685,094		\$	3,290,391,434		\$	3,527,553,462		\$	3,564,107,031		\$	3,446,697,231	
TAX EXTENSIONS															
	Rate	Percent to Total	Extension	Rate	Percent to Total	Extension	Rate	Percent to Total	Extension	Rate	Percent to Total	Extension	Rate	Percent to Total	Extension
McHenry County															
Educational	1.7373	75.60%	\$ 51,334,964	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
Special Education	0.0459	2.00%	1,356,024	0.0391	1.92%	1,267,109	0.0181	0.95%	630,579	0.0178	0.96%	625,895	0.0174	0.96%	591,593
Operations and Maintenance	0.2393	10.41%	7,070,675	0.2135	10.49%	6,920,366	0.2075	10.89%	7,212,099	0.2038	10.93%	7,159,792	0.1996	10.96%	6,790,505
Transportation	0.0819	3.57%	2,421,466	0.0722	3.55%	2,339,288	0.0639	3.36%	2,222,249	0.0713	3.82%	2,303,645	0.0662	3.63%	2,202,294
Illinois Municipal Retirement	0.0361	1.57%	1,065,471	0.0301	1.48%	974,714	0.0204	1.07%	709,375	0.0256	1.37%	999,703	0.0229	1.26%	779,117
Social Security	0.0459	2.00%	1,356,024	0.0391	1.92%	1,267,109	0.0317	1.67%	1,103,495	0.0256	1.37%	999,703	0.0229	1.26%	779,117
Debt Service	0.1115	4.85%	3,295,047	0.0770	3.79%	2,497,170	0.1344	7.05%	4,670,459	0.1253	6.72%	4,100,653	0.1221	6.70%	4,154,156
Total McHenry County	2.2979	100.00%	57,899,671	2.0347	100.00%	65,950,140	1.9054	100.00%	66,229,207	1.8648	100.00%	65,934,426	1.8213	100.00%	61,965,308
Lake County															
Educational	1.7360	75.48%	777,805	1.5620	76.73%	767,312	1.4190	74.41%	734,464	1.3910	74.65%	714,247	1.2810	70.08%	569,279
Special Education	0.0460	2.00%	20,610	0.0400	1.96%	19,649	0.0180	0.94%	9,517	0.0180	0.97%	9,243	0.0230	1.26%	11,222
Operations and Maintenance	0.2400	10.43%	107,531	0.2130	10.46%	104,633	0.2080	10.91%	107,659	0.2030	10.90%	104,236	0.2540	13.89%	112,878
Transportation	0.0830	3.61%	37,188	0.0720	3.54%	35,369	0.0730	3.83%	37,784	0.0710	3.81%	36,457	0.0850	4.65%	37,774
Illinois Municipal Retirement	0.0360	1.57%	16,130	0.0310	1.52%	15,228	0.0210	1.10%	10,869	0.0260	1.40%	13,350	0.0300	1.64%	13,332
Social Security	0.0460	2.00%	20,610	0.0400	1.96%	19,649	0.0320	1.68%	16,563	0.0260	1.40%	13,350	0.0300	1.64%	13,332
Debt Service	0.1130	4.91%	50,629	0.0780	3.83%	38,316	0.1360	7.13%	70,393	0.1280	6.87%	65,725	0.1250	6.84%	55,550
Total Lake County	2.3000	100.00%	1,030,502	2.0360	100.00%	1,000,158	1.9070	100.00%	967,856	1.8630	100.00%	956,609	1.8280	100.00%	812,367
Total Tax Extensions			\$ 68,930,173			\$ 66,950,298			\$ 67,216,257			\$ 66,461,033			\$ 62,777,675

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

ASSESSED VALUATION (2011 tax year)	
McHenry County	\$ 2,954,880,663
Lake County	<u>44,804,431</u>
TOTAL	<u>\$ 2,999,685,094</u>
DEBT LIMITATION (6.9% of \$2,999,685,094)	<u>\$ 206,978,271</u>
GENERAL BONDED DEBT	
School Building Bonds, Series 1995 dated May 24, 1995 (original principal)	<u>5,247,699</u>
TOTAL GENERAL BONDED DEBT	<u>5,247,699</u>
LEGAL DEBT MARGIN	<u>\$ 201,730,572</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155
AVERAGE STUDENT ENROLLMENT (UNAUDITED)
June 30, 2012

<u>School Year</u>	<u>Average Daily Attendance All Months</u>	<u>Average Daily Enrollment All Months</u>
2011 - 2012	6,406.88	6,739.77
2010 - 2011	6,518.90	6,832.28
2009 - 2010	6,667.69	7,003.16
2008 - 2009	6,624.56	6,988.26
2007 - 2008	6,511.60	6,895.94
2006 - 2007	6,479.88	6,925.73
2005 - 2006	6,381.28	6,809.68
2004 - 2005	6,203.91	6,659.29
2003 - 2004	5,942.16	6,357.40
2002 - 2003	5,673.81	6,075.28
2001 - 2002	5,378.42	5,777.53
2000 - 2001	5,065.08	5,466.79
1999 - 2000	4,963.04	5,368.49
1998 - 1999	4,715.11	5,124.76
1997 - 1998	4,630.71	4,984.35
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