

**Community High School
District No. 155
Crystal Lake, Illinois
Comprehensive Annual Financial Report
For the Fiscal Year Ended
June 30, 2019**

**Community High School
District No. 155**

Crystal Lake, Illinois



INSPIRE. EMPOWER. NURTURE.

Enter with promise. Leave with purpose.

Comprehensive Annual Financial Report

For the Fiscal Year Ended

June 30, 2019

Official Issuing Report

Jeremy Davis

Assistant Superintendent - Finance and Operations

Department Issuing Report

Business Office

Community High School District No. 155
Crystal Lake, Illinois
Comprehensive Annual Financial Statements
June 30, 2019

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November 19, 2019

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

Dear Board of Education & District 155 Community Members:

This Comprehensive Annual Financial Report (CAFR) of Community High School District 155 (the District), for the fiscal year ended June 30, 2019, is hereby presented. Submittal of this report complies with the Illinois School Code's requirements for timely compilation of an audited Annual Financial Report. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation rests with the District. We believe the data, as presented, is accurate in all material aspects and represents the financial position and results of regular operations of the District as illustrated by the following disclosure of all financial activity of the District's various funds, and that such disclosures as might be necessary for the Board's and the public's knowledge and understanding of Community High School District 155's financial status have also been incorporated into this report.

The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A should be considered a continuation of this introductory section in the District's effort to convey a clear and concise overview of its financial activity throughout Fiscal Year 2019 and its financial position as of June 30, 2019.

Founding and Historical Chronology of the District

District 155 as we now know it evolved from a single 19th century school house into four comprehensive high schools: Crystal Lake Central High School, Cary-Grove High School, Crystal Lake South High School, and Prairie Ridge High School. Beginning in 1884, a single public school, Union School, taught all Crystal Lake area elementary and high school students. In 1907, the high school moved into its own building on the Union School grounds. Twelve years later, Community High School District 155 was established by a ballot measure in December of 1919. H.A. Dean served as the District's first superintendent. Crystal Lake Community High School opened at the current site of Crystal Lake Central High School on May 12, 1924. The school served students from Crystal Lake, Cary, Fox River Grove, and the surrounding areas, all of whom attended Crystal Lake Community High School until 1961, when Cary-Grove High School was opened. Crystal Lake South High School opened in 1978. At that time, Crystal Lake Community High School became Crystal Lake Central. A fourth high school, Prairie Ridge, opened in 1997.

Governance

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

Jason Blake	First elected 2017	Term expires 2021	President
Amy Blazier	First elected 2015	Term expires 2023	
Adam Guss	First elected 2015	Term expires 2023	Vice President
Ron Ludwig	First elected 2017	Term expires 2021	
Nicole Pavoris	First elected 2017	Term expires 2021	
Dave Secrest	First elected 2001	Term expires 2021	
Tom Vaclavek	First elected 2019	Term expires 2023	

District Composition and Communities Served

Serving grades 9-12, each institution has full State of Illinois recognition and accreditation. Enrollment for 2018-2019 includes 5,978 students from Bull Valley, Burton's Bridge, Cary, Crystal Lake, Fox River Grove, Lake in the Hills, Lakewood, Oakwood Hills, Prairie Grove, and Ridgefield. The District covers 67.75 square miles and is located approximately 45 miles northwest of Chicago in McHenry and Lake Counties. Students come to the high schools from several public elementary school districts including Crystal Lake District 47, Cary Community Consolidated School District 26, Fox River Grove School District 3, and Prairie Grove School District 46.

Local Economy

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

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

Retail segments in the District have continued to be stable in recent years. In 2019 the City of Crystal Lake, Village of Cary, Village of Fox River Grove, and Village of Prairie Grove collected a combined 3 percent more sales tax revenue than they had in 2018.

In summary, employment, business climate and overall economic base within the bounds of the District have remained favorable.

Economic Outlook

Approximately 81 percent of the District's direct revenue comes from local sources, and about 71 percent comes specifically from property taxes. Property taxes are District 155's largest, most stable source of revenue. During the 2018-2019 school year, District 155 held its 2018 operating property tax levy flat. The District has held its

operating property tax levy flat in two of the past four years and abated \$1.2 million in 2017-2018. Over the past year, the District tax rate fell from \$2.7019 per \$100 of Equalized Assessed Valuation (EAV) in Tax Year 2017 to \$2.6138 per \$100 of EAV in Tax Year 2018, a decline of 3.3 percent. In fact, over the past four years, the District tax rate has decreased every year, totaling a 15.5 percent decrease. During that same four-year span, District property values have increased every year.

Being in a “tax capped” county, and subject to the provisions of the Illinois Property Tax Extension Limitation Law (PTELL), the District is limited in the amount of local property tax revenue it can collect. Tax increases for existing properties located within District boundaries are limited to the increase in the Consumer Price Index for All Urban Consumers (CPI-U) for the prior calendar year or 5 percent, whichever is less. Thus, for Tax Year 2019, District 155 may not increase its tax extension on existing properties located within its boundaries by more than 1.9 percent.

State and federal funding together constitute the remaining 19 percent of the District’s revenue sources with 16 percent originating from the state and 3 percent from federally funded programs. In August 2017, the state overhauled the state education funding formula, budgeting \$350 million more to school districts for the 2017-2018 School Year. District 155’s share of this revenue was approximately \$500,000. The District also received additional state funding in the amount of \$400,000 in 2018-2019 and is due to receive an additional \$380,000 in 2019-2020. However, state proposals to further limit property tax extensions as well as state proposals to pass pension obligations from the state to local school districts all threaten to jeopardize the District’s financial position should the state enact these measures into law.

While some uncertainty exists in any funding backed by annual appropriation, the District’s participation in federally funded programs are not of significant economic concern. First, federal funding has been fairly consistent for the District and, second, the total amount of federal funding (3 percent) does not constitute a major portion of District revenues.

Long Term Financial Planning

Long-term planning recommendations are presented periodically by the administration to Board committees with areas of emphasis including finance, operations, community relations, and policy. 5-year fiscal projections are generated and presented to the Board of Education every year. Additionally, many of the District’s facilities have significant levels of deferred maintenance. As such, the District has developed a 10-year Facilities Condition Assessment (FCA) in an effort to repair its aging facilities. The FCA has forecasted about \$50 million in necessary repairs over 10 years. The FCA is reviewed and updated annually.

Budgetary Controls

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

The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of the General Fund, Special Revenue Funds, Bond & Interest Debt Service Fund, Capital Projects Fund and Working Cash Fund are included in the annual Board approved Budget. The level of budgetary control is established by function and activity within each commensurate fund. The District also maintains an encumbrance accounting system as an additional budgetary

control mechanism. Additional details on the District's budgeting process and budgetary controls are included in the auditor's Notes section of this document and procedural details are covered extensively in the District's *Business Office Procedures Manual*.

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

Physical Schools/Campus

The physical aspects of our four comprehensive high schools can be summarized as follows:

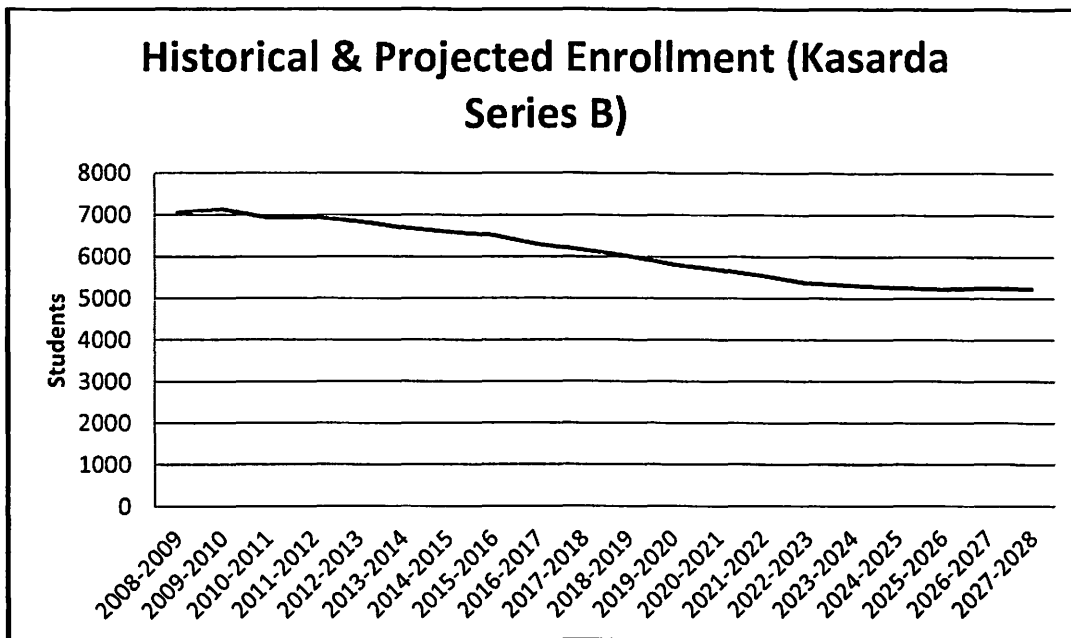
	Crystal Lake Central	Cary-Grove	Crystal Lake South	Prairie Ridge
Square Feet	282,090	275,515	325,404	273,035
Capacity	2,105	2,051	2,492	1,854
Year Placed in Service	1924	1961	1978	1997

The District continues to focus on student safety first, and then on maintaining support of student-centered programs. The summer of 2019 focused on several projects, including replacement of the tennis courts at Cary-Grove, learning kitchen remodels at Cary-Grove, Crystal Lake Central, and Prairie Ridge, parking lot replacement and reconfiguration at Cary-Grove, intercom system replacement at Crystal Lake Central, and HVAC improvements at Prairie Ridge. In addition, the District has begun an initiative to air condition additional areas of Cary-Grove and Central High School. These projects are in addition to life safety and facilities condition assessment projects. As the summer 2019 projects are being completed, design and bidding of District construction projects for summer 2020 will be underway in the upcoming months. The aforementioned Facilities Condition Assessment has been completed to assist the District in prioritizing projects for the years ahead.

Historical and Projected Student Enrollment

After peaking at 7,134 students during the 2009-2010 school year, the District's total enrollment has decreased for the past nine years. For the decade beginning with the 2008-2009 school year, District 155's enrollment has decreased by 1,075 students. During this period, Crystal Lake Central (-15), Cary-Grove (-240), Crystal Lake South (-505), and Prairie Ridge (-315) have all experienced a decrease in enrollment. The District's alternative education center, Haber Oaks, now located within Crystal Lake South High School, opened in 2008-2009 with an enrollment of 58 and currently serves approximately 90 students annually.

Projections created by demographer Dr. John Kasarda have proven reliable to this point and indicate a continued declining enrollment trend until 2024-2025 at which point the study projects an enrollment of 5,255 students - a decrease of 1,879 students since the District's peak.



Curriculum, Courses and Programs of Study

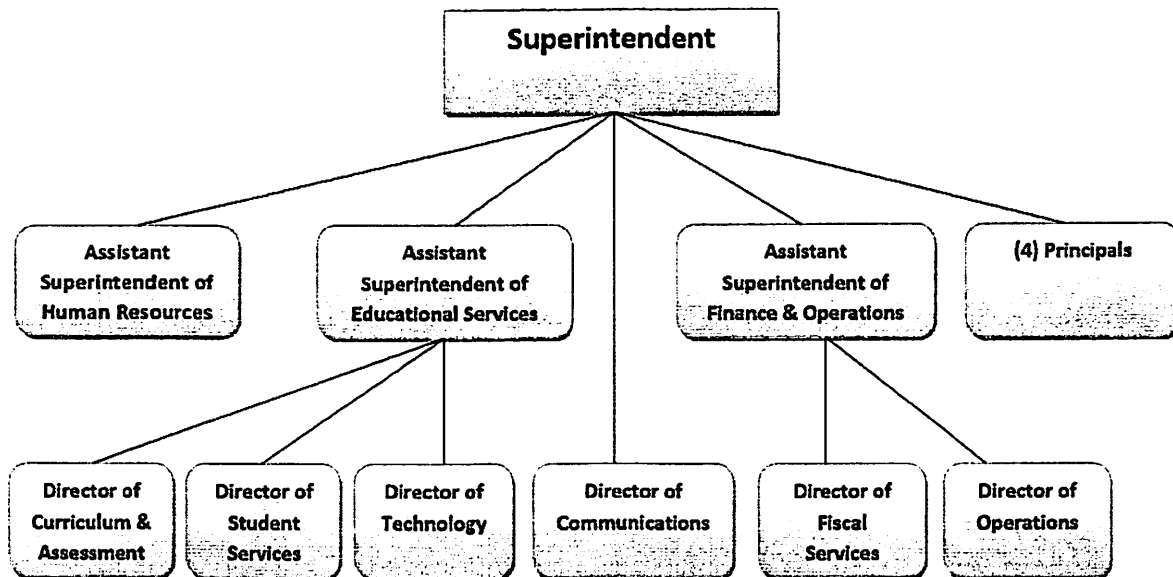
Community High School District 155 offers more than 220 courses including 31 Advanced Placement courses as well as dual credit and honor course offerings. Each school offers specialized engineering courses utilizing the Project Lead the Way curriculum and a specialized business course on entrepreneurship through Virtual Enterprises International. The District also offers comprehensive industry- and career-focused skills courses. This year, the District expanded its learning opportunities even further with innovative new curriculum in the areas of Mobile App Development and CNC Precision Machining.

Advanced Placement curriculum plays an important role for students because of the District's strong emphasis on post-secondary education. In the 2018-2019 school year, the District's students took 3,347 Advanced Placement exams, with 76 percent of the Class of 2019 having taken at least one AP exam during their high school career. Subject areas include English, fine arts, industry and careers, math, music, science, social studies, and world languages.

District Employees

Reflecting the District's focus on instruction and student services, District 155 retained 720 full time equivalent employees for the 2018-2019 school year including 402 teachers, 50 school and district administrators, and 268 support staff. The District's employees include guidance counselors, social workers, school psychologists, school nurses, support staff, and special education services personnel. In the core subjects, all of the District's teachers are teaching in their academic major. In fact, more than 85 percent hold master's degrees or higher.

Organizational Chart



Steve Olson	Superintendent
Jay Sargeant	Assistant Superintendent Human Resources
Scott Shepard	Assistant Superintendent Educational Services
Jeremy Davis	Assistant Superintendent Finance & Operations
Dr. Eric Ernd	Principal, Crystal Lake Central High School
Neil Lesinski	Principal, Cary-Grove High School
Joshua Nobilio	Principal, Crystal Lake South High School
Dr. Steve Koch	Principal, Prairie Ridge High School
Matthew Timmerman	Director of Curriculum & Assessment
Kimberly Dahlem	Director of Student Services
George DiVenere	Director of Technology
Shannon Podzimek	Director of Communications
Erica Bruso	Director of Fiscal Services
Not filled	Director of Operations

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

District Strategic Planning Goals: Achievement, Balance & Success for its Students

With the Board of Education's support, District 155 developed a strategic plan with the input of students, staff, parents, community members, and district leaders in the fall of 2018. Throughout the process, the District solicited feedback to guide the strategic plan. We believe this process allowed the District to redefine ready and support our graduates to insure they're capable of demonstrating readiness to employers and colleges. The strategic plan is a shared vision for all district stakeholders and will guide the District's mission, vision, and values. This process helped the District develop goals and action plans to achieve those goals.

The student-centered nature of District 155 is evident in its mission: “Inspire. Empower. Nurture. Enter with promise. Leave with purpose.” and in its core values focusing on culture, learning, change, perseverance, relationships, and diversity. The following outlines the District’s goals and its strategies to achieve those goals:

Goal 1: Student Success Provide a comprehensive, innovative education for each student to promote life, career, and postsecondary success.	Strategy Ready each student with the academic knowledge and competencies for life, career, and postsecondary success. Define student success and develop a pathway and portfolio for each student to pursue their interests and set goals, monitor, and report progress. Engage students through blended learning and problem-based learning opportunities that extend beyond the classroom.
Goal 2: Student Well-Being Establish a safe, positive, and engaging learning environment to meet the academic and social and emotional needs of each student.	Strategy Close achievement gaps by improving student subgroups’ growth and performance. Meet the social-emotional and physical needs of each learner.
Goal 3: Workforce Excellence Select, develop, and retain a high-quality workforce to ensure each student is surrounded with excellent educators.	Strategy Provide meaningful staff professional development and support to expect excellence in teaching and learning. Enhance collaboration and communication with district staff, elementary feeder districts, and local colleges.
Goal 4: Collaborative Partnerships Cultivate partnerships with families and the community to support and expand learning opportunities for each student.	Strategy Partner with families to enhance their ability to assist their student to make good choices and decisions as they fulfill graduation expectations and preparation for postsecondary success. Partner with the community to ensure an exchange of resources to enable students to have life, career, and postsecondary experiences.
Goal 5: Resource Stewardship Make effective and efficient use of our resources to maximize educational success for each student, every school, and the district.	Strategy Maximize use of time, space, facilities, and other resources to improve both learning and teaching.

District Awards/Recognition

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

This year thirteen District students were named National Merit Scholarship Semifinalists. The Semifinalists represent less than one percent of U.S. high school seniors and are the highest scoring students in each state. In addition, two District students scored a perfect 36 on the ACT. The Illinois State Assistance Commission named 260 District students as 2019-2020 Illinois State Scholars. They represent approximately the top ten percent of high school seniors from 757 high schools across the state. The District is also proud of this year's achievements in athletic and extracurricular activities including the Crystal Lake South boys soccer team winning its first state championship, Cary-Grove's production of *All Shook Up* receiving the award for Best Production and Best Choreography at the Illinois High School Musical Theatre Awards, a Prairie Ridge swimmer in the athletes with disabilities division setting four state records, and Cary-Grove's football team winning the state title.

This 2019 graduating class upholds Community High School District 155's long tradition of academic excellence and is illustrative of the progress it has made toward achieving such high achievement goals. District 155 is proud of its 95 percent high school graduation rate, much higher than the state average of 85 percent. Eighty-nine percent of the class of 2019 continued their beyond high school at four- or two-year colleges/universities or technical/vocational schools. Forty-nine graduates from the class of 2019 plan to serve in the armed forces.

Financial Recognition

The Illinois State Board of Education has given District 155 a Certificate of Financial Recognition for each of the past 15 school years. The independently determined rating is based on fund balance to revenue ratio, expenditures to revenue ratio, days cash on hand, short-term borrowing, and long-term debt. Financial Recognition is the state's highest achievable rating when determining the level of an Illinois public school district's financial integrity. Concurrently, Standard & Poors, a leading independent bond and institutional credit rating agency currently lists Community High School District 155 as AA+—one of the highest S&P ratings awarded to public school entities in our state.

For the fiscal year ended June 30, 2018, the District received a Certificate of Excellence in Financial Reporting from the Association of School Business Officials (ASBO) International and a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) for its Comprehensive Annual Financial Report (CAFR).

In order to be awarded these Certificates, the District must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

Certificates of Excellence/Achievement are valid for a period of one year only. We believe that our current report continues to conform to the Certificate requirements, and we are submitting this report to ASBO and GFOA to determine its eligibility for the certificates.

Financial Policies/Budget Schedule

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

Basis of Accounting and Reporting

The District reports the government-wide financial statements on the accrual basis of accounting and the fund financial statements are prepared on the modified accrual basis. Notes to financial statements expand upon the basis of accounting used by District 155 as well as other accounting practices and procedures. All District funds are included in this report and have been audited by Tighe, Kress & Orr, PC of Elgin, Illinois who has issued an unmodified (clean) opinion on the Community High School District 155's financial statements for the year ended June 30, 2019. The independent auditor's report is located at the front of the financial section of this report. The financial statements have been prepared in accordance with the standards set forth by the Governmental Accounting Standards Board (GASB).

Internal Controls/Cash Management

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

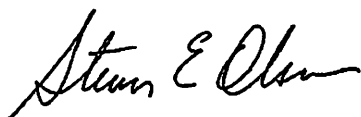
Budgetary control is maintained at line item levels and consolidated into program or cost center levels utilizing the Illinois Program Accounting Manual (IPAM) chart of accounts. All district account activities are reconciled and reported publically on a monthly basis. Generally accepted separation of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

Concluding Statement

This Comprehensive Annual Financial Report is intended to provide the Board of Education, the District's management team, outside investors, and interested community members a thorough and meaningful portrayal of the District's financial condition as of June 30, 2019.

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

Respectfully submitted,



Steve Olson
Superintendent



Jeremy Davis
Assistant Superintendent – Finance and Operations



Erica Bruso
Director of Fiscal Services



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Community High School District 155
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

Community High School District 155

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Tom Wohleber'.

Tom Wohleber, CSRM
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Community High School District 155 (the "District") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Community High School District 155, as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and other Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a

part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Community High School District 155's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, additional supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards, and additional supplementary information, as listed in the table of contents, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards and additional supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2019, on our consideration of Community High School District 155's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Community High School District 155's internal control over financial reporting and compliance.

Tighe, Kress & Orr, P.C.

Elgin, IL
November 19, 2019

**Community High School District No. 155
Management's Discussion and Analysis
For the Year Ended June 30, 2019**

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, 2019. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements, and notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- The assets and deferred outflows of resources of Community High School District No. 155 exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$58,169,404 (net position).
- The District's total net position increased by \$4,917,122 during fiscal year 2019 as reported in the Statement of Activities. Contributing to this is an increase in state funding as well as significant capital projects during the year which are considered an expenditure in the governmental funds, but are capitalized and depreciated over the life of the assets in the Statement of Activities.
- The District had \$133,092,725 of expenses related to government activities; only \$44,353,278 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes, state evidence-based funding and investment earnings) of \$93,656,569 were adequate to provide for these programs.
- As of the close of fiscal year 2019, the District's governmental funds reported combined ending fund balances of \$52,752,411, a decrease of \$2,417,544 in comparison to the prior year.
- At the end of fiscal year 2019, the unassigned fund balance was \$30,983,343 which is 22.1 percent of the total governmental funds expenditures.

Overview of the Annual Financial Report

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

Government-wide Financial Statements

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

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Statement of Net Position: The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

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

Reporting of the School District's Most Significant Funds

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The governmental fund financial statements can be found on pages 16 and 18 of this report.

**Community High School District No. 155
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The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances for the District's major fund. The District has one major fund, the General Fund (comprised of the Educational, Operations and Maintenance, and Working Cash Accounts). All other non-major Governmental Funds are combined and presented in one column. Individual fund data for each of the non-major governmental funds is provided in the form of combining and individual statements elsewhere in this report.

The basic fund financial statements can be found on pages 16 through 19 and the required supplementary information can be found on page 55 through 66 of this report.

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

Notes to the Financial Statements: The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 through 54 of this report.

Required Supplementary Information: The required supplemental information is presented concerning the District's General Fund budgetary schedule, the IMRF (Illinois Municipal Retirement Fund) and TRS (Teacher's Retirement System) pension schedules and other post-employment benefits schedule. The District adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget. The IMRF and TRS pension schedules have been provided to present IMRF and TRS's progress in funding its obligation to provide pension benefits to District employees. The other post-employment benefits schedule provides progress for funding the District's other post-employment benefits plan. Required supplementary information can be found on pages 55 through 66 of this report.

Combining and Individual Fund Statements and Schedules: The combining and individual fund statements and schedules are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 67 through 96 of this report.

Government-Wide Financial Analysis

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

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

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Condensed Statement of Net Position

	Governmental Activities	
	2018	2019
Assets and Deferred Outflow of Resources:		
Current Assets	\$ 145,041,725	\$ 142,328,371
Capital Assets	87,600,861	95,645,229
Total Assets	232,642,586	237,973,600
Deferred Outflow of Resources	5,001,436	9,499,885
Total Assets and Deferred Outflow of Resources	\$ 237,644,022	\$ 247,473,485
 Liabilities and Deferred Inflows:		
Short-term Liabilities	\$ 16,289,005	\$ 14,756,833
Long-term Liabilities	81,766,518	83,693,480
Total Liabilities	98,055,523	98,450,313
Deferred Inflows of Resources	86,336,217	90,853,768
Total Liabilities and Deferred Inflows of Resources	184,391,740	189,304,081
Net Position:		
Net Investment in Capital Assets	70,446,094	79,321,099
Restricted	9,994,015	11,470,991
Unrestricted	(27,187,827)	(32,622,686)
Total Net Position	53,252,282	58,169,404
Total Liabilities, Deferred Inflows, and Net Position	\$ 237,644,022	\$ 247,473,485

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

Changes to Assets and Deferred Outflow of Resources: For the year ended June 30, 2019, total assets and deferred outflows increased \$9,829,463 to a total of \$247,473,485. Current assets decreased \$2,713,354 to \$142,328,371. Within current assets, cash and investments decreased \$6,674,346 due to the timing of bill payments made and revenue received around year-end as well as significant capital projects paid for during the year. Property taxes receivable increased \$2,317,381 due to timing differences of when payments were received between the 2017 and 2018 levies. Capital assets increased \$8,044,368 due to equipment acquisitions and building improvements made during the year.

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

Changes to Liabilities and Deferred Inflow of Resources: For the year ended June 30, 2019, total liabilities and deferred inflows increased \$4,912,341 to a total of \$189,304,081. Short-term liabilities decreased by \$1,532,172 to \$14,756,833. Within short-term liabilities, accounts payable decreased \$1,822,270 due to a timing difference in the payment of construction bills payable at year-end. Net pension liability increased \$4,083,925 due to the actuarial computation of the District's proportionate share of the net pension liability for the Teachers' Retirement System of the State of Illinois (TRS) and Illinois Municipal Retirement Fund (IMRF) pension plans as further described in note 11.

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

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

Condensed Statement of Activities		
	Governmental Activities 6/30/2018	Governmental Activities 6/30/2019
Revenues		
Program Revenues		
Charges for services	\$ 4,432,886	\$ 4,634,989
Operating grants and contributions	41,564,457	39,672,359
Capital grants and contributions	29,933	45,930
General revenues		
Property taxes	72,489,050	73,011,948
Payments in lieu of taxes	1,134,367	1,262,323
Evidence-based Funding	14,382,577	14,796,481
Investment earnings	1,111,268	1,809,308
Other general revenues	2,882,450	2,776,509
Total revenues	<u>138,026,988</u>	<u>138,009,847</u>
Expenses		
Instruction	58,663,477	58,060,672
Support services	40,666,034	39,431,161
Community services	1,223	-
Payments to other governmental units	298,515	241,922
State on-behalf contributions to TRS	36,515,443	34,818,517
Interest and fees on debt	555,903	540,453
Total expenses	<u>136,700,595</u>	<u>133,092,725</u>
Change in net position	<u>1,326,393</u>	<u>4,917,122</u>
Net position, beginning of year	<u>109,772,259</u>	<u>53,252,282</u>
Prior Period Adjustment	<u>(57,846,370)</u>	<u>-</u>
Net position, end of year	<u>\$ 53,252,282</u>	<u>\$ 58,169,404</u>

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Revenue: The majority of the revenue for the District is generated through property taxes. For the year, approximately 52.9 percent (70.8 percent excluding state on-behalf contributions to TRS) of total revenue was generated through property taxes. The District also relies on State and Federal Grants to fund the educational programs. For the year, approximately 28.7 percent (4.7 percent excluding on-behalf) of total revenue was obtained through operating grants and contributions. The decrease in operating grants and contributions as compared to the prior year is primarily due to a decrease in on-behalf payments from the state in the current fiscal year.

Expenses: The largest expenditure for the District is the teaching of pupils (instructional costs). Direct instructional costs accounted for 43.6 percent (59.1 percent excluding on-behalf) 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 29.6 percent (40.1 percent excluding on-behalf) of total expenses. The decrease in operating grants and contributions as compared to the prior year is primarily due to a decrease in on-behalf payments from the state in the current fiscal year. Expenditures in the Instruction and Support services categories experienced moderate decreases due to cost containment efforts (1.0 percent and 3.0 percent, respectively).

Net Position: The net position as of June 30, 2019 was an increase of \$4,917,122 from the June 30, 2018 end of year net position. This increase was primarily due to significant capital asset additions made during the year which were in excess of annual depreciation expense. As can be seen in more detail on page 19, the net change in total fund balances was a decrease of \$2,417,544. However, capital outlay expenditures resulting in assets during the year were \$11,559,596. These capital expenditures are not shown as expenses on the Statement of Activities. Rather, they are added to capital assets and depreciated over time. The Statement of Activities can be found on page 15 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, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Governmental Funds Financial Analysis

Fund Balances: As of the end of the current fiscal year the District's governmental funds reported combined ending fund balances of \$52,752,411, a decrease of \$2,417,544 in comparison with the previous fiscal year. Of this change, a decrease of \$2,466,973 occurred in the General Fund while non-major Funds accounted for an increase of \$49,429. Restricted, assigned, or nonspendable amounts in fund balances total \$21,769,068 or 41.3 percent of the total amount in fund balance, including \$6,583,981 for construction. The overall change in fund balances decreased (a decrease in fund balance of \$2,417,544 in fiscal year 2019 as compared to an increase in fund balance of \$30,687 in fiscal year 2018) due to an increase in capital projects taking place during the year. In fiscal year 2018, net capital outlay resulting in assets totaled \$8,050,815 while in fiscal year 2019

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Management's Discussion and Analysis
For the Year Ended June 30, 2019**

this expenditure increased to \$11,559,596. All funds had positive fund balances as of June 30, 2019.

The General Fund is the primary operating fund of the District. At the end of the current fiscal year, unassigned General Fund balance of the General Fund was \$30,983,343. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned General Fund balance represents 25.7 percent (36.1 percent excluding on-behalf) of total General Fund expenditures.

The Combining General Fund Balance Sheets by Account can be found on page 67 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.

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

	2018	2019	Increase (Decrease) 2018 to 2019	% Change
Property taxes	\$ 72,489,050	\$ 73,011,948	\$ 522,898	0.7%
Payments in lieu of taxes	1,134,367	1,262,323	127,956	11.3%
Earnings on investments	1,111,268	1,809,308	698,040	62.8%
Other local revenue	7,444,167	7,791,159	346,992	4.6%
Evidence-based funding	14,382,577	14,796,481	413,904	2.9%
Restricted state aid	2,295,766	1,773,504	(522,262)	-22.7%
Restricted federal grants	2,654,350	2,746,607	92,257	3.5%
On-Behalf payments	36,515,443	34,818,517	(1,696,926)	-4.6%
	<u>\$ 138,026,988</u>	<u>\$ 138,009,847</u>	<u>\$ (17,141)</u>	0.0%

The most significant revenue source for all funds during fiscal year 2019 continues to be property taxes which increased slightly due to a 0.7 percent increase in the 2017 levy as compared to the 2016 levy.

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

Evidence-based funding from the State of Illinois replaced the State's previous general state aid funding formula from 2017 and prior. Evidence-based funding amounts are determined based first on a base funding minimum comprised of five grants received in 2017 (General State Aid, English Learner Education, Special Ed Personnel, Special Ed Funding for Children, and Special Ed Summer School). Beyond the based funding minimum, the State directs further available funding based on each district's adequacy target as compared to each district's available local resources. According to the State's calculation for 2019, the District had local resources at 72% of adequacy.

Restricted State Aid decreased due the state grants which were eliminated and folded into the Evidence-based funding model. The final quarter of these eliminated state grant payments were recognized in fiscal year 2018.

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On-behalf Teachers' Retirement System (TRS) payments credited from the State decreased due to market fluctuations that occurred during the year. This represents monies allocated to the TRS by the State, on behalf of the District, as the State's contribution to the retirement system. There is an offsetting expenditure totaling this exact amount to reflect payment to TRS by the State. Payment was made to TRS directly by the State, on the District's behalf.

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,**

	2018	2019	Increase (Decrease) 2018 to 2019	% Change
Instruction	\$ 54,670,259	\$ 55,407,992	\$ 737,733	1.3%
Support services	35,523,550	36,520,338	996,788	2.8%
Community services	1,223	-	(1,223)	-100.0%
Payments to other governmental units	298,515	241,922	(56,593)	-19.0%
On-Behalf payments by state to TRS	36,515,443	34,818,517	(1,696,926)	-4.6%
Debt service – principal and interest	1,371,539	1,371,089	(450)	0.0%
Capital outlay	9,615,772	12,067,533	2,451,761	25.5%
Total	\$ 137,996,301	\$ 140,427,391	\$ 2,431,090	1.8%

Instructional costs increased 1.3 and Support Services costs increased 2.8 percent compared to fiscal year 2018. These increases reflect primarily inflationary cost increases as well as an increase in the investment in Special Education supports for students.

On-behalf Teachers' Retirement System (TRS) payments credited from the State decreased due to market fluctuations that occurred during the year. This represents monies allocated to the TRS by the State, on behalf of the District, as the State's contribution to the retirement system. There is an offsetting revenue 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.

Capital outlay increased by 25.5 percent mainly due to more capital projects completed during the fiscal year in accordance with the capital maintenance plan outlined in the district's facilities condition assessment.

Budgetary Highlights

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

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	Original and Final Budget	Actual Results	Reason for Difference
Revenues:			
General Fund			
Evidence-based funding	\$9,977,400	\$4,496,481	State evidence-based funding differences are due to a change in deposit allocation between the funds than was originally budgeted.
Earnings on Investments	\$624,900	\$1,389,664	Interest rates on District investments increased more than was anticipated in the budget.
Capital Projects Fund			
Evidence-based funding	\$ 4,800,000	\$10,300,000	State evidence-based funding differences are due to a change in deposit allocation between the funds than was originally budgeted.
Expenditures:			
General Fund			
Instruction – Employee Benefits	\$8,983,808	\$6,630,665	The decrease is due to a reduction in actual health insurance claim experienced as compared to the expected insurance claims.
Capital Projects Fund			
Support Services – Purchased Services	\$0	\$925,335	These costs represent the architectural and construction management fees which were originally budgeted within the capital outlay line item at time of budget preparation. Total Capital Projects Fund expenditures did not exceed budget.
Support Services – Capital Outlay	\$13,000,000	\$11,243,358	The original budget included the architectural and construction management fees within this line item. Total Capital Projects Fund expenditures did not exceed budget.

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

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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 \$95,645,229 (net of accumulated depreciation). Additions to capital assets were \$17,898,283. Fixed asset decreases of \$6,349,499 took place during the year, which was mainly made up of changes in construction in progress. Depreciation charges of \$3,515,227 were expensed on the total capital assets during fiscal year 2019.

Additional information on the District's capital assets can be found in Note 6 on pages 31-32 of this report.

Debt Administration: Total District long-term debt at year-end was \$83,693,480. Retirement of debt principal and interest through debt service property taxes amounted to \$780,000.

The year-end long-term debt is comprised of the following: \$15,529,130 general obligation bonds payable and premiums, \$55,341,979 for other post-employment benefits payable, and \$12,822,371 for net pension (IMRF and TRS) liability outstanding.

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

The State statutes limit the amount of outstanding debt to 6.9% of total District assessed valuation. The District's current debt limitation is \$196,177,906, which is significantly in excess of the District's general obligation debt.

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

Conditions Expected to Have a Significant Effect on Financial Position

Enrollment: Commercial and residential growth has slowed over the past few years. The District enrollment has declined since 2010, and that trend is expected to continue until 2026, when the District should start to experience some growth again. Presently, the District has sufficient capacity to house its projected enrollment.

Interest Rates: Earnings on investments for fiscal year 2019 increased since the prior year. It is anticipated that interest rates will not continue to rise for fiscal year 2020, but will remain consistent, or decrease.

Property Tax: The Property Tax Extension Limitation Law, also known as Tax Caps, also has 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.

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Cash Flow / Reserves: Presently, Community High School District No. 155 has sufficient cash reserves to adequately fund District operations. For over twenty 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 with over one million square feet under roof. Many of the District's facilities have significant levels of deferred maintenance. As such, the District has developed a 10-year Facilities Condition Assessment (FCA) in an effort to repair its aging facilities. The FCA forecasts about \$50 million in necessary repairs over the next 10 years. The FCA is reviewed and updated annually.

State Revenues: State funding is an important source of revenue, representing approximately 16.1 percent of the District's revenue in fiscal year 2019. The new state funding formula implemented with Evidence-based Funding should result in additional funding to the District in future years, primarily due to the State's calculation of the District's current funding being below the established research-based adequacy target (the District was at 72% of adequacy in 2019).

Planning: Each year, the District projects its expenditures, revenues, and fund balances for 5 years into the future. These projections help to enable the development of multi-year budget guidelines. Budget guidelines dovetail with other existing multi-year management and analysis tools including but not limited to the District's new Strategic Plan, its 10-year Facilities Condition Assessment, its 10-year Health/Life Safety Plan, and its improvement of instruction plans. With thoughtful control and monitoring of its finances, the District should be able to continue to provide a quality education for its students while maintaining its healthy financial position.

Requests for Information

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

Community High School District No. 155
Statement of Net Position
June 30, 2019

	<u>Governmental Activities</u>
Assets and Deferred Outflow of Resources	
Current Assets:	
Cash and investments	\$ 94,749,298
Property tax receivables	36,238,725
State replacement taxes receivable	201,964
Grants receivable	820,649
Accounts receivable	383,958
Prepaid expenses	152,360
Cash and investments - restricted for insurance	9,781,417
Total current assets:	<u>142,328,371</u>
Non-Current Assets:	
Capital assets not being depreciated	6,429,128
Capital assets being depreciated, net	89,216,101
Total non-current assets:	<u>95,645,229</u>
Total Assets	<u>237,973,600</u>
Deferred Outflows of Resources	
Pension and other post-employment benefits	9,499,885
Total Assets and Deferred Outflow of Resources	<u>\$ 247,473,485</u>
Liabilities and Deferred Inflow of Resources	
Current Liabilities:	
Accounts payable	\$ 5,284,275
Accrued salaries	7,385,752
Claims payable	1,291,806
Bond debt due within one year	795,000
Total current liabilities:	<u>14,756,833</u>
Noncurrent Liabilities	
Other postemployment benefits payable	55,341,979
Net pension liability	12,822,371
Bonds payable, including premiums of \$694,130	15,529,130
Total non-current liabilities:	<u>83,693,480</u>
Total Liabilities	<u>\$ 98,450,313</u>
Deferred Inflows of Resources	
Property taxes levied for a future period	\$ 74,337,345
Unavailable revenue	1,276,782
Pension and other post-employment benefits	15,239,641
Total Deferred Inflows of Resources	<u>\$ 90,853,768</u>
Net Position	
Net investment in capital assets	\$ 79,321,099
Restricted for	
Insurance	8,509,238
Operations and maintenance	-
Transportation	-
IMRF	1,817,740
Social security	838,160
Debt service	55,746
Construction	250,107
Unrestricted	<u>(32,622,686)</u>
Total Net Position	<u>\$ 58,169,404</u>

See accompanying notes to the basic financial statements.

Community High School District No. 155
Statement of Activities
Year Ended June 30, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants, Contributions, and Related Interest Income	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction	\$ 58,060,672	\$ 3,531,917	\$ 631,041	\$ -	\$ (53,897,714)
Support services	39,431,161	1,103,072	4,222,801	45,930	(34,059,358)
Community services	-	-	-	-	-
Payments to other governmental units	241,922	-	-	-	(241,922)
State on-behalf contributions to TRS	34,818,517	-	34,818,517	-	-
Interest and fees on debt	540,453	-	-	-	(540,453)
Total Governmental Activities	\$ <u>133,092,725</u>	\$ <u>4,634,989</u>	\$ <u>39,672,359</u>	\$ <u>45,930</u>	(88,739,447)
General revenues:					
Taxes:					
Property taxes					73,011,948
Payments in lieu of taxes					1,262,323
Evidence-based funding					14,796,481
Investment earnings					1,809,308
Other general revenues					2,776,509
Total General Revenues					93,656,569
Change in Net Position					4,917,122
Net position at Beginning of Year					53,252,282
Net position at End of Year					\$ <u>58,169,404</u>

See accompanying notes to the basic financial statements.

Community High School District No. 155
Governmental Funds
Balance Sheet
June 30, 2019

	<u>Major Fund</u>		
	<u>General Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Assets			
Cash and investments	\$ 75,333,678	\$ 19,415,620	\$ 94,749,298
Accounts receivable	82,552	301,406	383,958
Property tax receivables	33,975,499	2,263,226	36,238,725
State replacement taxes receivable	201,964	-	201,964
Grants receivable	820,649	-	820,649
Prepaid items	152,360	-	152,360
Cash and investments - restricted for insurance	9,781,417	-	9,781,417
Total Assets	<u>\$ 120,348,119</u>	<u>\$ 21,980,252</u>	<u>\$ 142,328,371</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 1,351,494	\$ 3,932,781	\$ 5,284,275
Accrued salaries	7,385,752	-	7,385,752
Claims payable	1,291,806	-	1,291,806
Total Liabilities	<u>10,029,052</u>	<u>3,932,781</u>	<u>13,961,833</u>
Deferred Inflows of Resources			
Property taxes levied for a future period	69,697,545	4,639,800	74,337,345
Unavailable revenue	976,581	300,201	1,276,782
Total Deferred Inflows of Resources	<u>70,674,126</u>	<u>4,940,001</u>	<u>75,614,127</u>
Fund Balances			
Nonspendable	152,360	-	152,360
Restricted			
Insurance	8,509,238	-	8,509,238
Operations and maintenance	-	-	-
Transportation	-	-	-
IMRF	-	1,817,740	1,817,740
Social security	-	838,160	838,160
Debt service	-	55,746	55,746
Construction	-	250,107	250,107
Committed	-	3,561,736	3,561,736
Assigned			
Transportation	-	-	-
Construction	-	6,583,981	6,583,981
Unassigned	30,983,343	-	30,983,343
Total Fund Balances	<u>39,644,941</u>	<u>13,107,470</u>	<u>52,752,411</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 120,348,119</u>	<u>\$ 21,980,252</u>	<u>\$ 142,328,371</u>

See accompanying notes to the basic financial statements.

Community High School District No. 155
Reconciliation of Governmental Funds Balance Sheet
to Statement of Net Position
June 30, 2019

Total fund balances - governmental funds	\$	52,752,411
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Amounts reported for governmental activities in the net position are different because:

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

Capital Assets	139,822,363	
Accumulated Depreciation	(44,177,134)	
Net Capital Assets		95,645,229

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	(16,324,130)	
Net pension liability	(12,822,371)	
Other post employment benefit obligation	(55,341,979)	
Total long-term liabilities		(84,488,480)

Deferred outflow of resources for pension and other post-employment benefits are not recognized on governmental fund statement		9,499,885
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Deferred inflow of resources for pension and other post-employment benefits are not recognized on governmental fund statement		(15,239,641)
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Net position of governmental activities	\$	58,169,404
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See accompanying notes to the basic financial statements.

Community High School District No. 155
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2019

	<u>Major Fund</u>		<u>Nonmajor</u>		<u>Total</u>
	<u>General Fund</u>		<u>Funds</u>		
Revenues					
Local sources	\$ 79,765,092	\$	4,109,646	\$	83,874,738
State sources	5,079,753		11,490,232		16,569,985
Federal sources	2,746,607		-		2,746,607
On-Behalf payments received from state	34,818,517		-		34,818,517
Total Revenues	<u>122,409,969</u>		<u>15,599,878</u>		<u>138,009,847</u>
Expenditures					
Current:					
Instruction	54,287,353		1,120,639		55,407,992
Support services	30,912,913		5,607,425		36,520,338
Community services	-		-		-
Payments to other governmental units	241,922		-		241,922
On-Behalf payments received from state	34,818,517		-		34,818,517
Debt service:					
Principal	-		780,000		780,000
Interest and fees	-		591,089		591,089
Capital outlay	316,237		11,751,296		12,067,533
Total Expenditures	<u>120,576,942</u>		<u>19,850,449</u>		<u>140,427,391</u>
Excess (deficiency) of revenues					
Over (under) expenditures	<u>1,833,027</u>		<u>(4,250,571)</u>		<u>(2,417,544)</u>
Other Financing Sources (Uses)					
Transfers in	-		4,300,000		4,300,000
Transfers out	(4,300,000)		-		(4,300,000)
Total other financing sources (uses)	<u>(4,300,000)</u>		<u>4,300,000</u>		<u>-</u>
Net Change in Fund Balances	<u>(2,466,973)</u>		<u>49,429</u>		<u>(2,417,544)</u>
Fund Balances at Beginning of Year	<u>42,111,914</u>		<u>13,058,041</u>		<u>55,169,955</u>
Fund Balances at End of Year	<u>\$ 39,644,941</u>	<u>\$</u>	<u>13,107,470</u>	<u>\$</u>	<u>52,752,411</u>

See accompanying notes to the basic financial statements.

Community High School District No. 155
Reconciliation of Statements of Revenues, Expenditures, and Changes in Fund
Balances of Governmental Funds to Statement of Activities
For the Year Ended June 30, 2019

Net change in total fund balances	\$	(2,417,544)
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Net capital outlay and adjustments resulting in assets	11,559,596	
Depreciation	<u>(3,515,227)</u>	
Capital Outlay in excess of depreciation		8,044,369

Repayment of principal on bonds payable is an expenditure in the governmental funds, but the repayment reduces bonds payable in the statement of net position.		780,000
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Bond premium amortization is not a revenue or other financing sources on the governmental fund statement.		50,636
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.

Change in Other Post Employment Benefits Payable		(2,491,129)
Net Pension Income/(Expense)		950,790

Change in net position of governmental activities	\$	<u><u>4,917,122</u></u>
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See accompanying notes to the basic financial statements.

Community High School District No. 155
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2019

	Agency Funds <hr/> Student Activity Funds <hr/>
Assets	
Cash and investments	\$ <u>870,093</u>
Total Assets	\$ <u><u>870,093</u></u>
Liabilities	
Due to activity fund organizations	\$ <u>870,093</u>
Total Liabilities	\$ <u><u>870,093</u></u>

See accompanying notes to the basic financial statements.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 1 – Summary of Significant Accounting Policies

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

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

Reporting Entity

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

Basis of Presentation

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

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

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 1 – Summary of Significant Accounting Policies (continued)

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

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

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

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

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

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 1 – Summary of Significant Accounting Policies (continued)

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, replacement taxes, grants, entitlements and donations. The property tax revenue in the current fiscal-year financial statements represents the collections of the 2017 tax levy and amounts from prior year levies (see Note 2). Property taxes received during and after fiscal year-end from the 2018 tax levy, including those received within 60 days of year-end are considered to be revenues of the subsequent fiscal year. Revenue from corporate personal property replacement taxes are considered to be measurable when they have been collected by the state and are recognized as revenue at that time. The state remits the taxes to the District eight times during the fiscal year. The District recognizes revenue for the amounts that are due the District for the current fiscal year.

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

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

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

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

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

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

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

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

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 1 – Summary of Significant Accounting Policies (continued)

The District also reports the following funds:

Fiduciary Funds

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

Nonmajor Governmental Funds

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

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

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

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

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

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

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

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

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 1 – Summary of Significant Accounting Policies (continued)

Due From Other Agencies: The District periodically receives refunds from outside vendors for expenditures made in the current fiscal year. As of June 30, 2019 the District has recorded a receivable in the statement of net position to reflect payments received after June 30, 2019 (collected within 60 days) that pertain to expenditures made during the current fiscal year.

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

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

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

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

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

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

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

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

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 1 – Summary of Significant Accounting Policies (continued)

Certified employees receive fourteen 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. Certified employees also receive three personal days annually. Any unused personal days are added to accumulated sick leave.

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

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

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

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

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 1 – Summary of Significant Accounting Policies (continued)

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

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

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

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

The District does not have a minimum fund balance policy.

Implementation of GASB 83 and 88:

For the year-ended June 30, 2019, the District implemented the provisions of GASB No. 83, *Certain Asset Retirement Obligations*, and No. 88, *Certain Disclosures Related to Debt, Including direct Borrowings and Direct Placements*. GASB Statement No. 83 establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. There has been no effect to current or prior periods with this implementation.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 1 – Summary of Significant Accounting Policies (continued)

GASB Statement No. 88 improves the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. There has been no effect to current or prior periods with this implementation.

Legal Compliance and Accountability: Illinois School Districts have a debt limit for bonds. The debt limit obligations are 6.9% of the District's equalized assessed valuation.

Legal Debt Margin

Assessed Valuation – 2018 Tax Levy	<u>\$ 2,843,158,056</u>
Statutory Limit – 6.9% of Assessed Valuation (70 ILCS 705/12)	196,177,906
Bonds	<u>(16,324,130)</u>
Legal Debt Margin	<u>\$ 179,853,776</u>

The District is within the Legal Debt Margin issued by the state.

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 2018 tax levy was \$2,843,158,056.

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.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 2 – Property Taxes (continued)

These books are the Collectors' authority for the collection of taxes and are used by the Collectors as the basis for issuing tax bills to all taxpayers in the counties. Property taxes are collected by the McHenry County and Lake County Treasurers who remit to the District its share of collections. Taxes levied in one year become due and payable in two installments early in June and September during the following year. The installments are based on the current levy, assessment, and equalization. Property taxes receivable are recorded on the lien date or collection date, whichever occurs first.

The portion of the 2018 property tax levy not received by June 30 is recorded as a receivable. The 2018 levy is budgeted for the 2019/2020 school year operations and accordingly is reflected as unearned revenue in accordance with GASB Statement No. 33. Management determined that no allowance for uncollectable was necessary.

Note 3 – Interfund Transfers

During the fiscal year, the District transferred \$1,100,000 to the Debt Service Fund, and \$3,200,000 to the Capital Projects Fund from the General Fund to cover expenses in those funds.

Note 4 – Special Tax Levies and Restricted Equity

Special Education Tax Levy: Revenue and the related expenditures of this restricted tax levy are accounted for in the Educational Account. A portion of this fund's equity should be restricted for the excess of cumulative revenue over cumulative expenditures to be used for future special education expenditures in accordance with state statutes. At June 30, 2019, 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 \$165,092 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 \$85,015 available to be spent in accordance with the terms of the Village of Cary's ordinance No. 78-7-3 (adopted July 5, 1978 amending Section IV, Chapter 8 of the Municipal Code of the Village of Cary), which restricts spending to "such lawful purposes as may be authorized by statute or by law."

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 4 – Special Tax Levies and Restricted Equity (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, net of expenses, of \$2,076,961 has been added to the reserve fund. These funds are to be used to pay for any future claims that may arise. In addition to the liability reserve, the District maintains a health insurance reserve fund to be used for the payment of health insurance premiums. The cash and investments, accounts receivable, accounts payable, and claims payable in the health and liability reserve funds at June 30, 2019 totaled \$9,781,417, \$23,213, \$3,586 and \$1,291,806, respectively.

Net reserves in the liability reserve total \$6,076,961. Net reserves in the health insurance reserve total \$2,432,277. During fiscal year 2019, the District received \$2,566,612 from employee contributions. The results of these “Funds” operations are included as part of the Educational Account in order to comply with GASB Statement No. 10 reporting requirements for insurance/risk financing and Illinois State Board of Education reporting requirements.

Note 5 – Cash and Investments

Cash

The carrying amount of cash was \$58,019,884 at June 30, 2019, while the bank balances were \$59,090,871 as of June 30, 2019; all of the District’s cash balances were collateralized. All other account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. government, or with letters of credit issued by the Federal Home Loan Bank held in the District’s name by financial institutions acting as the District’s agent. The District also had cash on hand of \$23,800 as of June 30, 2019.

Investments

The investments which the District may purchase are limited by Illinois law to the following (1) securities which are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government Agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a Federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements and (7) the State Treasurer’s Illinois and Prime Funds. All investment income, including changes in the fair value of investments, has been recognized as revenue in the operating statements. The District holds additional investments of \$47,357,124 with financial institutions that are fully collateralized.

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.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 5 – Cash and Investments (continued)

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

All of the District's investments were collateralized as of June 30, 2019.

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 categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's 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.

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

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

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 5 – Cash and Investments (continued)

Reconciliation of Notes to the Financial Statements:

<u>Notes</u>	
Carrying amount of Cash	\$ 58,019,884
Petty Cash	23,800
Investments	47,357,124
Total	<u>\$ 105,400,808</u>
<u>Statement of Net Position</u>	
Cash and Investments	\$ 94,749,298
Cash - Restricted for Insurance Claims	9,781,417
<u>Statements of Fiduciary Net Position – Agency Funds</u>	
Cash and Investments	870,093
Total	<u>\$ 105,400,808</u>

Note 6 – Capital Assets

A summary of changes in capital assets for the period from July 1, 2018 to June 30, 2019 by function is as follows:

	Balance <u>7/1/2018</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/2019</u>
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 2,330,356	\$ -	\$ -	\$ 2,330,356
Construction in Progress	6,338,689	4,098,772	(6,338,689)	4,098,772
Total Capital assets not being depreciated	<u>8,669,045</u>	<u>4,098,772</u>	<u>(6,338,689)</u>	<u>6,429,128</u>
Capital assets being depreciated				
Buildings	105,086,703	13,465,487	-	118,552,190
Improvements other than building	5,058,288	44,031	(5,447)	5,096,872
Food Service Equipment	716,454	18,026	(5,363)	729,117
Other Equipment	8,743,088	271,968	-	9,015,056
Capital assets being depreciated, gross	<u>119,604,533</u>	<u>13,799,511</u>	<u>(10,810)</u>	<u>133,393,235</u>
Accumulated depreciation				
Buildings	(28,870,685)	(3,254,700)	-	(32,125,385)
Improvements	(4,041,661)	(89,514)	5,447	(4,125,728)
Food Service Equipment	(607,180)	(10,709)	5,363	(612,526)
Other Equipment	(7,153,191)	(160,304)	-	(7,313,495)
Total accumulated depreciation	<u>(40,672,717)</u>	<u>(3,515,227)</u>	<u>10,810</u>	<u>(44,177,134)</u>
Capital Assets Being Depreciated, Net of Depreciation	<u>78,931,816</u>	<u>10,284,284</u>	<u>-</u>	<u>89,216,101</u>
Total Capital Assets, Net of Depreciation	<u>\$ 87,600,861</u>	<u>\$ 14,383,056</u>	<u>\$ (6,338,689)</u>	<u>\$ 95,645,229</u>

Depreciation expense for the year was charged to instruction and support services in the amounts of \$1,757,613 and \$1,757,614, respectively.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 7 – Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is a member of the Collective Liability Insurance Cooperative (CLIC). CLIC insures all of the District's general liability claims up to \$1,000,000 per occurrence or \$3,000,000 of annual aggregate loss. The District also has excess liability coverage for any claims exceeding these amounts up to an annual aggregate of \$35,000,000. The District has purchased workers' compensation and employers' liability insurance through CLIC, which handles claims up to \$1,000,000 per occurrence. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years. Additionally, the District has a liability reserve of \$6,076,961 (see Note 4) 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 maintained a health insurance reserve fund to be used for the payment of health insurance premiums. The District no longer has this reserve, and the funds are accounted for in the General Fund (see Note 4). Under this program, the General Fund provides coverage of \$145,000 annually per covered individual. Claims in excess of that amount are covered by outside insurance.

Settled claims have not exceeded coverage in any of the past three fiscal years. Unpaid claims are estimated using historical claims data. For the two years ended June 30, 2019 and June 30, 2018, changes in the liability for claims are summarized as follows:

	Claims Payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
Fiscal Year 2018	\$2,628,216	\$10,264,198	\$11,599,451	\$1,292,963
Fiscal Year 2019	\$1,292,963	\$9,939,988	\$9,941,145	\$1,291,806

Note 8 – Long-Term Debt

A summary of long-term debt transactions for the year-ended June 30, 2019, are as follows:

	Balance 7/1/2018	Additions	Retirements	Balance 6/30/2019	Within One Year
Bonds Payable School					
Series 2014B Life Safety Bonds	\$ 9,110,000	\$ -	\$ -	\$ 9,110,000	\$ -
Series 2015 Limited					
School Bonds	7,300,000	-	780,000	6,520,000	795,000
Net Pension Liability	8,738,446	4,083,925	-	12,822,371	-
Other Post-Employment					
Benefits Payable	56,653,305	194,915	-	55,341,979	-
Total Long-Term Debt	<u>\$ 81,801,751</u>	<u>\$ 4,278,830</u>	<u>\$ 780,000</u>	<u>\$ 83,794,350</u>	<u>\$ 795,000</u>

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 8 – Long-Term Debt (continued)

A summary of bond premium for the year-ended June 30, 2019, are as follows:

	Balance 7/1/2018	Additions	Amortization	Balance 6/30/2019
Series 2014B Life Safety Bonds	\$ 408,340	\$ -	\$ 30,248	\$ 378,092
Series 2015 Limited School Bonds	336,430	-	20,388	316,038
Total Long-Term Debt	<u>\$ 744,770</u>	<u>\$ -</u>	<u>\$ 50,636</u>	<u>\$ 694,130</u>

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

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

The remaining premiums of the bonds totaled \$694,130 for the Series 2014B and 2015 bonds as of June 30, 2019. The 2014B and 2015 bond premium were \$378,093, and \$316,037, respectively. The bond premiums will be amortized over the life of the bonds. The 2014B bond is amortized over 20 years ending in 2033 and the 2015 bond is amortized over 20 years ending in 2034. Amortization was \$50,636 for the current year.

Please refer to pages 98 and 99 for repayment schedules for Series 2014B and 2015 Bonds. Please refer to page 109 for legal debt margins.

Note 9 – Contingencies

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

There are several pending lawsuits in which the District is involved regarding liability issues, student placement, and past tax levies. No amounts have been recorded as the District is aggressively defending the case and a ruling has not been declared.

Note 10 – Commitments

Contracts currently outstanding for renovation projects to be finalized in fiscal year 2020 total approximately \$9,458,504.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 11 – Defined Benefit Pension Plan

IMRF Plan Description: The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a defined benefit agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). The District participates in the Regular Plan.

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 11 – Defined Benefit Pension Plan (continued)

Employee membership data related to the Plan, as of December 31, 2018, was as follows:

Retirees and beneficiaries	350
Inactive, non-retired members	482
Active members	<u>273</u>
Total	<u>1,105</u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2018 was 10.58%. For the fiscal year-ended June 30, 2019 the District contributed \$912,195 to the plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Methods and Assumptions used to Determine Total Pension Liability

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.39% to 14.25%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied from non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 11 – Defined Benefit Pension Plan (continued)

Other Information:

Notes

There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2018 Illinois Municipal Retirement Fund annual actuarial valuation report.

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	3.20-8.50%
Cash Equivalents	1%	2.50%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 11 – Defined Benefit Pension Plan (continued)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(A)	(B)	(A) - (B)
Balances at December 31, 2017	\$ 36,800,803	\$ 35,061,984	\$ 1,738,819
Changes for the year:			
Service Cost	931,223	-	931,223
Interest on the Total Pension Liability	2,711,567	-	2,711,567
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	2,622,263	-	2,622,263
Changes of Assumptions	1,066,228	-	1,066,228
Contributions - Employer	-	971,333	(971,333)
Contributions - Employees	-	413,535	(413,535)
Net Investment Income	-	(1,961,659)	1,961,659
Benefit Payments, including Refunds of Employee Contributions	(2,224,383)	(2,224,383)	-
Other (Net Transfer)	-	2,140,850	(2,140,850)
Net Changes	<u>5,106,898</u>	<u>(660,324)</u>	<u>5,767,222</u>
Balances at December 31, 2018	\$ <u>41,907,701</u>	\$ <u>34,401,660</u>	\$ <u>7,506,041</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 46,702,657	\$ 41,907,701	\$ 37,909,747
Plan Fiduciary Net Position	34,401,660	34,401,660	34,401,660
Net Pension Liability/(Asset)	<u>\$ 12,300,997</u>	<u>\$ 7,506,041</u>	<u>\$ 3,508,087</u>

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 11 – Defined Benefit Pension Plan (continued)

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

For the year-ended June 30, 2019, the District recognized pension expense of \$313,305. At June 30, 2019, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Outflows/ (Inflows) of Resources</u>
Differences between expected and actual experience	\$ 1,916,460	\$ -	\$ 1,916,460
Change in assumptions	724,849	511,191	213,658
Net difference between projected and actual earnings on pension plan investments	2,261,750	-	2,261,750
Pension Contributions made subsequent to December 31, 2018	437,749	-	437,749
	<hr/>	<hr/>	<hr/>
Total Deferred Amounts Related to Pensions	\$ <u>7,268,364</u>	\$ <u>2,438,747</u>	\$ <u>4,829,617</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year-ending December 31</u>	<u>Net Deferred Outflows/(Inflows) of Resources</u>
2019	\$ 2,114,051
2020	1,356,431
2021	431,115
2022	928,020
2023	-
Thereafter	-
Total	\$ <u>4,829,617</u>

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

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 11 – Defined Benefit Pension Plan (continued)

TRS issues a publicly available financial report that can be obtained at <http://trsil.org/financial/cafrs/fy2018>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided: TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 11 – Defined Benefit Pension Plan (continued)

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year-ended June 30, 2019, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf Contributions to TRS: The State of Illinois makes employer pension contributions on behalf of the employer. For the year-ended June 30, 2019, State of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$34,203,525 in pension contributions from the State of Illinois.

2.2 Formula Contributions: Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year-ended June 30, 2019 were \$288,030, and are deferred because they were paid after the June 30, 2018 measurement date.

Federal and Special Trust Fund Contributions: When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018. Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2019, the employer pension contribution was 9.85 percent of salaries paid from federal and special trust funds. For the year-ended June 30, 2019, salaries totaling \$421,145 were paid from federal and special trust funds that required employer contributions of \$41,483. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

Employer Retirement Cost Contributions: Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 11 – Defined Benefit Pension Plan (continued)

The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. Additionally, beginning with the year ended June 30, 2019, employers will make a similar contribution for salary increases over 3 percent if members are not exempted by current collective bargaining agreements or contracts.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2019, the employer paid \$12,070 to TRS for employer contributions due on salary increases in excess of 6 percent, \$0 for salary increases in excess of 3 percent, and \$0 for sick leaves days granted in excess of the normal annual allotment.

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

At June 30, 2018, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follow:

Employer's proportionate share of the net pension liability	\$ 5,316,330
State's proportionate share of the net pension liability associated with the employer	<u>364,190,859</u>
Total	<u>\$ 369,507,189</u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 and rolled forward to June 30, 2018. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2018, the employer's proportion was 0.007 percent, which was a decrease of 0.002 from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the employer recognized pension income of \$4,732 and revenue of \$288,030 for support provided by the state. At June 30, 2019, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 11 – Defined Benefit Pension Plan (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows/ (Inflows) of Resources
Differences between expected and actual experience	\$ 106,848	\$ 1,159	\$ 105,689
Net difference between projected and actual earnings on pension plan investments	-	16,279	(16,279)
Changes of assumptions	233,172	150,676	82,496
Changes in proportion and differences between employer contributions and proportionate share of contributions	649,661	2,246,949	(1,597,288)
Employer contributions subsequent to the measurement date	288,030	-	288,030
Total	\$ 1,277,711	\$ 2,415,063	\$ (1,137,352)

Deferred outflows of resources in the amount of \$288,030 related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year-ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year-ended June 30:	
2020	\$ (332,052)
2021	4,598
2022	(344,851)
2023	(324,759)
2024	(140,288)
	<u>\$ (1,137,352)</u>

Actuarial Assumptions: The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.50 percent
Salary increases 9.5% with 1 year of service to 4.0% with 20 or more years of service.
Includes inflation and real wage growth (productivity) assumptions.

Investment rate
of return 7.00 percent, net of pension plan investment expense, including inflation

In the June 30, 2018 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2017 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 11 – Defined Benefit Pension Plan (continued)

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	15.0%	6.7%
U.S. equities small/mid cap	2.0	7.9
International equities developed	13.6	7.0
Emerging market equities	3.4	9.4
U.S. Bonds core	8.0	2.2
U.S. bonds high yield	4.2	4.4
International debt developed	2.2	1.3
Emerging international debt	2.6	4.5
Real estate	16.0	5.4
Real return	4.0	1.8
Absolute return	14.0	3.9
Private equity	15.0	10.2
Total	<u>100%</u>	

Discount Rate: At June 30, 2018, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2018 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 11 – Defined Benefit Pension Plan (continued)

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (<u>6.00%</u>)	Current Discount Rate (<u>7.00%</u>)	1% Increase (<u>8.00%</u>)
Employer's proportionate share of the net pension liability	\$6,519,976	\$5,316,330	\$4,347,032

TRS Fiduciary Net Position: Detailed information about the TRS's fiduciary net position as of June 30, 2018 is available in the separately issued TRS Comprehensive Annual Financial Report.

Note 12 – Other Post-Employment Benefits

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

Benefits Provided: The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 12 – Other Post-Employment Benefits (continued)

On-behalf Contributions to the THIS Fund: The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 1.24 percent of pay during the year-ended June 30, 2019. State of Illinois contributions were \$614,992 and the employer recognized revenue and expenditures of this amount during the year.

Employer Contributions to the THIS Fund: The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year-ended June 30, 2018. For the year-ended June 30, 2019, the employer paid \$456,284 to the THIS Fund, which was 100 percent of the required contribution.

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

Total OPEB Liability

The District’s net OPEB liability was measured as of June 30, 2018. The total OPEB liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Methods and Assumptions used to Determine Actuarial Liability

Price Inflation	2.75%
Salary Increase	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return	0.00%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend Starts at 8.00% and 9.00% for non-Medicare costs and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare costs on and after 2022 to account for the Excise Tax.
Mortality	Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-Disabled Annuitant Table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2014.

Other Information:

Notes	The actuarial assumptions used in the June 30, 2017 valuation were based on the Results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.
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Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 12 – Other Post-Employment Benefits (continued)

Single Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as a measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.56% as of June 30, 2017 and 3.62% as of June 30, 2018. The increase in the single discount rate from 3.56% to 3.62% caused the total OPEB liability to decrease by approximately \$285 million from 2017 to 2018.

Changes in Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(A)	(B)	(A) - (B)
Balances at June 30, 2017	\$ 55,719,887	\$ (96,759)	\$ 55,816,646
Changes for the year:			
Service Cost	2,643,698	-	2,643,698
Interest on the Total OPEB Liability	1,898,622	-	1,898,622
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total OPEB Liability	(195,417)	-	(195,417)
Changes of Assumptions	(5,200,490)	-	(5,200,490)
Contributions – Employer	-	429,942	(429,942)
Contributions – Active Members	-	247,179	(247,179)
Net Investment Income	-	1,532	(1,532)
Benefit Payments, including Refunds of Employee Contributions	(567,721)	(567,721)	-
Operating Expenses	-	(29,326)	29,326
Other (Net Transfer)	-	3,327	(3,327)
Net Changes	<u>(1,421,308)</u>	<u>84,933</u>	<u>(1,506,241)</u>
Balances at June 30, 2018	\$ <u>55,804,820</u>	\$ <u>(96,759)</u>	\$ <u>54,310,405</u>

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 12 – Other Post-Employment Benefits (continued)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following table shows the plan's net OPEB liability as of June 30, 2018, using the current single discount rate of 3.62%, and the sensitivity single discount rates that are either one percentage point higher or lower:

	1% Decrease 2.62%	Current Single Discount Rate Assumption 3.62%	1% Increase 4.62%
Total OPEB Liability	\$ 65,302,049	\$ 54,310,405	\$ 45,633,459

The following table shows the plan's net OPEB liability as of June 30, 2018, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The key trend rates are 8.00% in 2019 decreasing to an ultimate trend rate of 4.86% in 2026, for non-Medicare coverage, and 9.00% in 2018 decreasing to an ultimate trend rate of 4.50% in 2028 for Medicare coverage.

	1% Decrease	Healthcare Cost Trend Rates Assumption	1% Increase
Total OPEB Liability	\$ 44,036,967	\$ 54,310,435	\$ 68,151,261

Differences between expected and actual experience and changes in assumptions are recognized in OPEB expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees) determined as of the beginning of the measurement period.

At the beginning of the current measurement period, the expected remaining service lives of all active employees in the plan was approximately 1,925,754 years. Additionally, the total plan membership (active employees and inactive employees) was 258,014. As a result, the average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the current measurement period is 7.46 years.

For the year ended June 30, 2019 the District recognized OPEB expense of \$2,726,254. At June 30, 2019 the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 12 – Other Post-Employment Benefits (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ -	\$ (194,867)	\$ (194,867)
Net Difference Between Projected and Actual Earnings	-	(1,667)	(1,667)
Changes of Assumptions	-	(7,908,507)	(7,908,507)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	698,571	(2,280,791)	(1,582,220)
Total Pension Expense to be Recognized in Future Periods	<u>\$ 698,571</u>	<u>\$ (10,385,832)</u>	<u>\$ (9,687,261)</u>

Additionally, differences between projected and actual earnings on OPEB plan investments should be recognized in OPEB expense using a systematic and rational method over a closed five-year period. For this purpose, the deferred outflows and inflows of resources are recognized in the OPEB expense as a level dollar amount over the closed period identified above.

Year-ended June 30:

2019	\$ (1,298,560)
2020	(1,298,560)
2021	(1,298,560)
2022	(1,298,560)
2023	(1,298,560)
2024	(1,298,560)
2025	(1,298,560)
2026	(597,341)
	<u>\$ (9,687,261)</u>

Community High School District 155 Postretirement Health Plan Description: The District provides limited health care, dental, vision, and life insurance for its eligible certified teachers and IMRF retired employees.

Benefits Provided: Employees must complete 10 years of full-time employment within the District and satisfy the requirements for participation in the IMRF plan.

Regular Plan Tier 1 (Enrolled in IMRF Prior to January 1, 2011)

- At least 55 years old and at least 8 years of credited service (reduced pension)
- At least 60 years old and at least 8 years of credited service (full pension)

Regular Plan Tier 2 (First enrolled in IMRF On or After January 1, 2011)

- At least 62 years old and at least 10 years of credited service (reduced pension)
- At least 67 years old and at least 10 years of credited service (full pension)

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 12 – Other Post-Employment Benefits (continued)

IMRF employees may continue coverage into retirement on the District medical plan on a pay-all basis. Dependents may also continue coverage on a pay-all basis. Coverage may continue for as long as required contributions are paid.

For a Former Superintendent, the District pays the difference between the cost for single health, dental and vision coverage on the District plans and the amount which would be paid for coverage under the Teachers' Retirement Insurance Program.

Funding Policy: Funding is provided by the District on a pay-as-you-go basis with contributions from qualified certified teacher retirees and IMRF retirees. The employee's contribution to the insurance provider was \$77,650 for 2018. 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 75.

Employee membership data related to the Plan, as of June 30, 2017, was as follows:

Active Employees	230
Inactive Employees Currently Receiving Benefits	<u>13</u>
Total	<u>243</u>

Discount Rate

The District does not have a dedicated Trust to pay retiree benefits. Per GASB 75, the discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

A rate of 3.13% was used, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 29, 2017.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 12 – Other Post-Employment Benefits (continued)

Health Care Trend Rates

Initial Health Care Cost Trend Rate	
-PPO Plus Plan	9.00%
-Dental Plan	6.00%
-Vision Plan	2.00%
Ultimate Health Care Cost Trend Rate	
-PPO Plus Plan & Dental Plan	4.50%
-Vision Plan	Not Applicable
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2017

Additional Information

Measurement Date	June 30, 2017
Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.50%
Salary Rate Increase	3.50%
Funded Ratio	0.00%
Covered Payroll	\$8,596,781
Net OPEB Liability as a Percentage of Covered Payroll	7.46%

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 12 – Other Post-Employment Benefits (continued)

Measurement Date	June 30, 2017
Data Collection Date	June 2017
Participant Data	Employee and retiree data was supplied by the plan sponsor as of the census date. Data on persons receiving benefits was supplied by the plan sponsor.
Fiscal Year	July 1 - June 30
Actuarial Cost Method	Entry Age Normal
Changes Since Last Actuarial Valuation	Starting per capita costs were updated using most recent premiums. The Health Care Trend Rates were reset based on recent experience. The Discount Rate was changed based on GASB 75 rules. Decrements were changed to those in the most recent IMRF and TRS pension plan valuation reports.
Nature of Actuarial Calculations	<p>The results are estimates based on assumptions about future events. Assumptions may be made about participant data or other factors. All approximations and assumptions are noted. Reasonable efforts were made in this valuation to ensure that significant items in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.</p> <p>Actual future experience will differ from the assumptions used. As these differences arise, the expense for accounting purposes will be adjusted in future valuations to reflect such actual experience.</p> <p>The numbers are not rounded, but this is for convenience only and should not imply precision which is not inherent in actuarial calculations.</p>

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 12 – Other Post-Employment Benefits (continued)

Changes in the Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(A)	(B)	(A) - (B)
Balances at June 30, 2016	\$ 836,659	\$ -	\$ 836,659
Changes for the year:			
Service Cost	9,487	-	9,487
Interest on the Total OPEB Liability	13,986	-	13,986
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total OPEB Liability	14,840	-	14,840
Changes of Assumptions	31,759	-	31,759
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(121,308)	-	(121,308)
Other (Net Transfer)	-	-	-
Net Changes	194,615	-	194,615
Balances at June 30, 2017	\$ 1,031,574	\$ -	\$ 1,031,574

Sensitivity of the OPEB Liability to Changes in the Discount Rate

The following presents the plan's OPEB liability, calculated using the plan's Single Discount Rate, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 2.13%	Current Single Discount Rate Assumption 3.13%	1% Increase 4.13%
Total OPEB Liability	\$ 701,998	\$ 1,031,574	\$ 1,361,150

The following presents the plan's OPEB liability, calculated using the plan's Health Care Trend rate, as well as what the plan's net pension liability would be if it were calculated using a Health Care Trend rate that is 1% lower or 1% higher:

	1% Decrease	Current Health Care Trend Assumption	1% Increase
Total OPEB Liability	\$ 986,601	\$ 1,031,574	\$ 1,076,547

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

Note 12 – Other Post-Employment Benefits (continued)

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB:

For the year-ended June 30, 2019, the district recognized OPEB expense of \$59,084. At June 30, 2019 the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Outflows of Resources</u>
Differences between expected and actual experience	\$ 12,939	\$ -	\$ 12,939
Change in assumptions	242,301	-	242,301
Net difference between projected and actual earnings on pension plan investments	-	-	-
Total Deferred Amounts Related to Pensions	\$ <u>255,239</u>	\$ <u>-</u>	\$ <u>255,239</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year-ending June 30,</u>	<u>Net Deferred Outflows of Resources</u>
2019	\$ 37,510
2020	37,510
2021	37,510
2022	37,510
2023	37,510
Thereafter	67,689
Total	\$ <u>255,239</u>

Note 13 – Joint Venture - Transportation Joint Agreement

The District is a member of the Transportation Joint Agreement (the “Agreement”) that was organized in August 1974 by joint resolution of the District and Crystal Lake Community Consolidated School District No. 47. The primary purpose for the Agreement is to provide transportation services to the schools districts. The cost of such services to each District is determined in accordance with the Agreement bylaws, with the qualification that assessments to the two districts shall not exceed costs. During the fiscal year, the District paid \$3,438,012 to the Agreement for transportation services.

Community High School District No. 155
Notes to Financial Statements
For the Year Ended June 30, 2019

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

A summary of financial condition (cash basis) of Transportation Joint Agreement of School Districts 47 and 155 at June 30, 2018 most recent information available is as follows:

Assets	\$ 7,046,060
Liabilities	\$ 167,365
Net Position	6,878,695
	<u>\$ 7,046,060</u>
Revenues Received	\$ 8,002,976
Expenditures Disbursed	7,595,527
Net increase/(Decrease) in Net Position	<u>\$ 407,449</u>

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

Note 14 – Date of Management's Review

Subsequent events have been evaluated through the date of this report, which is the date the financial statements were available to be issued. It was concluded that there are no subsequent events required to be disclosed.

Required Supplementary Information

Community High School District No. 155
Required Supplementary Information
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance-
Budget (Budget Basis) and Actual
General Fund
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Local sources	\$ 78,532,678	\$ 79,765,092	\$ 1,232,414
State sources	10,553,500	5,079,753	(5,473,747)
Federal sources	2,633,403	2,746,607	113,204
Total revenue	<u>91,719,581</u>	<u>87,591,452</u>	<u>(4,128,129)</u>
Expenditures			
Current			
Instruction	57,441,976	54,287,353	3,154,623
Support services	30,969,691	30,912,913	56,778
Community services	2,142	-	2,142
Payments to other governmental units	257,000	241,922	15,078
Capital outlay	276,000	316,237	(40,237)
Provision for contingencies	850,000	-	850,000
Total expenditures	<u>89,796,809</u>	<u>85,758,425</u>	<u>4,038,384</u>
Other Financing Sources (Uses)			
Transfers out	<u>(9,300,000)</u>	<u>(4,300,000)</u>	<u>5,000,000</u>
Total other financing sources (uses)	<u>(9,300,000)</u>	<u>(4,300,000)</u>	<u>5,000,000</u>
Net Change in Fund Balance	<u>\$ (7,377,228)</u>	<u>(2,466,973)</u>	<u>\$ 4,910,255</u>
Fund Balance at Beginning of Year		<u>42,111,914</u>	
Fund Balance at End of Year		<u>\$ 39,644,941</u>	

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

Community High School District No. 155
Required Supplementary Information
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios -
Illinois Municipal Retirement Fund
Measurement Date December 31, 2018 and Fiscal Year End June 30, 2019

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

Calendar year ending December 31,	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Pension Liability											
Service cost	\$ 931,223	\$ 1,003,064	\$ 952,671	\$ 935,081	\$ 936,168	-	-	-	-	-	-
Interest on the total pension liability	2,711,567	2,664,246	2,509,082	2,360,529	2,129,364	-	-	-	-	-	-
Benefit changes	-	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	2,622,263	204,525	353,936	296,496	59,935	-	-	-	-	-	-
Assumption changes	1,066,228	(1,148,751)	(77,837)	36,818	1,459,843	-	-	-	-	-	-
Benefit payments and refunds	(2,224,383)	(1,888,069)	(1,679,208)	(1,539,974)	(1,381,100)	-	-	-	-	-	-
Net Change in Total Pension Liability	5,106,898	835,015	2,058,644	2,088,950	3,204,210	-	-	-	-	-	-
Total Pension Liability - Beginning	36,800,803	35,965,788	33,907,144	31,818,194	28,613,984	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 41,907,701	\$ 36,800,803	\$ 35,965,788	\$ 33,907,144	\$ 31,818,194	-	-	-	-	-	-
Plan Fiduciary Net Position											
Employer contributions	\$ 971,333	\$ 982,720	\$ 953,666	\$ 914,399	\$ 866,295	-	-	-	-	-	-
Employee contributions	413,535	412,275	403,266	373,385	357,436	-	-	-	-	-	-
Pension plan net investment income	(1,961,659)	5,478,840	1,991,070	144,174	1,665,503	-	-	-	-	-	-
Benefit payments and refunds	(2,224,383)	(1,888,069)	(1,679,208)	(1,539,974)	(1,381,100)	-	-	-	-	-	-
Other	2,140,850	(773,854)	138,003	190,445	70,699	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(660,324)	4,211,912	1,806,797	82,429	1,578,833	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	35,061,984	30,850,072	29,043,275	28,960,846	27,382,013	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 34,401,660	\$ 35,061,984	\$ 30,850,072	\$ 29,043,275	\$ 28,960,846	-	-	-	-	-	-
Net Pension Liability/(Asset) - Ending (a) - (b)	7,506,041	1,738,819	5,115,716	4,863,869	2,857,348	-	-	-	-	-	-
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	82.09%	95.28%	85.78%	85.66%	91.02%	-	-	-	-	-	-
Covered Valuation Payroll	\$ 9,180,847	\$ 9,156,778	\$ 8,749,224	\$ 8,268,572	\$ 8,067,911	-	-	-	-	-	-
Net Pension Liability as a Percentage of Covered Valuation Payroll	81.76%	18.99%	58.47%	58.82%	35.42%	-	-	-	-	-	-

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

**Community High School District No. 155
Required Supplementary Information
Multiyear Schedule of Contributions -
Illinois Municipal Retirement Fund
For the Year Ended June 30, 2019**

Last 10 Fiscal Years
(schedule to be built prospectively from 2015)

<u>Calendar Year Ending June 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2015	\$ 921,912	\$ 921,912	\$ -	\$ 8,225,459	11.21%
2016	928,347	928,347	-	8,490,472	10.93%
2017	976,010	976,010	-	9,065,889	10.77%
2018	973,078	973,078	-	9,171,671	10.61%
2019	912,195	912,195	-	9,232,183	9.88%

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

Community High School District No. 155
Required Supplementary Information
Multiyear Schedule of Employer's Proportionate Share of the Net Pension Liability
Teachers' Retirement System of the State of Illinois
Measurement Date June 30, 2018 and Fiscal Year End June 30, 2019

(Dollar amounts in thousands)
Last 10 Fiscal Years
(schedule to be built prospectively from 2015)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Employer's proportion of the net pension liability	1.4%	1.9%	1.9%	2.7%
Employer's proportionate share of the net pension liability	\$ 5,316	\$ 7,000	\$ 7,518	\$ 4,814
State's proportionate share of the net pension liability associated with the employer	<u>364,191</u>	<u>365,499</u>	<u>390,397</u>	<u>172,773</u>
Total	\$ <u><u>369,507</u></u>	\$ <u><u>372,499</u></u>	\$ <u><u>397,914</u></u>	\$ <u><u>177,587</u></u>
Employer's covered payroll	\$ 49,662	\$ 49,260	\$ 49,160	\$ 48,706
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	10.7%	14.2%	15.3%	9.9%
Plan fiduciary net position as a percentage of the total pension liability	40.0%	39.3%	36.4%	41.5%

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

Community High School District No. 155
Required Supplementary Information
Multiyear Schedule of Employer Contributions
Teachers' Retirement System of the State of Illinois
For the Year Ended June 30, 2019

(Dollar amounts in thousands)
Last 10 Fiscal Years
(schedule to be built prospectively from 2015)

	2019	2018	2017	2016	2015
Contractually-required contribution	\$ 4,464	\$ 4,378	\$ 4,630	\$ 4,621	\$ 4,578
Contributions in relation to the contractually-required contribution	4,470	4,404	4,433	4,634	3,259
Contribution deficiency (excess)	\$ (6)	\$ (26)	\$ 197	\$ (13)	\$ 1,319
Employer's covered payroll	\$ 49,596	\$ 48,640	\$ 49,260	\$ 49,160	\$ 48,706
Contributions as a percentage of covered payroll	9.0%	9.1%	9.0%	9.4%	6.7%

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

**Community High School District No. 155
Required Supplementary Information
Multiyear Schedule of Employer Contributions
Teachers' Health Insurance Security Fund
For the Year Ended June 30, 2019**

(Dollar amounts in thousands)
Last Ten Fiscal Years
(schedule to be built prospectively from 2016)

	2019	2018	2017	2016
Contractually-required contribution	\$ 1,071	\$ 1,002	\$ 966	\$ 919
Contributions in relation to the contractually-required contribution	1,073	1,008	967	922
Contribution deficiency (excess)	\$ (2)	\$ (6)	\$ (1)	\$ (3)
Employer's covered-employee payroll	\$ 49,596	\$ 48,640	\$ 49,260	\$ 49,160
Contributions as a percentage of covered-employee payroll	2.2%	2.1%	2.0%	1.9%

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

**Community High School District No. 155
Required Supplementary Information
Multiyear Schedule of the District's Proportionate Share of the
Net OPEB Liability and Related Ratios
Teachers' Health Insurance Security Fund
For the Year Ended June 30, 2019**

(Dollar amounts in thousands)
Last Ten Fiscal Years
(schedule to be built prospectively from 2016)

Measurement Date June 30,	2018	2017	2016
District's proportion of the net OPEB liability	0.206144%	0.215097%	0.211614%
District's proportionate share of the net OPEB liability	54,310	55,817	57,846
District's proportionate share of the collective net OPEB liability as a percentage of covered payroll	109.36%	113.31%	117.67%
District's covered payroll	49,662	49,260	49,160
Plan fiduciary net position as a perctnage of the total OPEB liability	-0.07%	-0.17%	-0.22%

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

Community High School District No. 155
Required Supplementary Information
Multiyear Schedule of Changes in Net Other Post Employment Benefits Liability and Related Ratios
For the Year Ended June 30, 2019

Last 10 Calendar Years
(schedule to be built prospectively from 2017)

Calendar year ending June 30,	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total OPEB Liability											
Service cost	\$ 9,488	\$ 9,488	\$ 9,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the total OPEB liability	13,986	13,986	13,986	-	-	-	-	-	-	-	-
Benefit changes	-	-	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	14,840	14,840	14,840	-	-	-	-	-	-	-	-
Assumption changes	31,759	31,759	31,759	-	-	-	-	-	-	-	-
Benefit payments and refunds	(121,308)	(121,308)	(121,308)	-	-	-	-	-	-	-	-
Other changes	246,150	246,150	246,150	-	-	-	-	-	-	-	-
Net Change in Total OPEB Liability	194,915	194,915	194,915	-	-	-	-	-	-	-	-
Total OPEB Liability - Beginning	836,659	641,744	446,829	-	-	-	-	-	-	-	-
Total OPEB Liability - Ending (a)	<u>\$ 1,031,574</u>	<u>\$ 836,659</u>	<u>\$ 641,744</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position											
Employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee contributions	-	-	-	-	-	-	-	-	-	-	-
OPEB plan net investment income	-	-	-	-	-	-	-	-	-	-	-
Benefit payments and refunds	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB Liability/(Asset) - Ending (a) - (b)	<u>1,031,574</u>	<u>836,659</u>	<u>641,744</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	-	-	-	-	-	-	-	-	-	-	-
Covered Valuation Payroll	\$ 8,596,781	\$ 8,596,781	\$ 8,596,781	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB Liability as a Percentage of Covered Valuation Payroll	12.00%	9.73%	7.46%	-	-	-	-	-	-	-	-

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

Community High School District No. 155
Notes to the Required Supplementary Information
For the Year Ended June 30, 2019

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 accordance 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 \$34,818,517 are recorded in the Educational Account of the General Fund. There is no reconciliation needed as these payments were recorded as both revenues and expenditures in accordance with GASB Statement No. 24.

Legal spending control for District monies is at the fund level, but management control is exercised at budgetary line item levels within each fund. The Board of Education may amend the budget after it is approved using the same procedures necessary to approve the original budget. There were no significant amendments for the year ended June 30, 2019. Unexpended budgetary balances and appropriations lapse at June 30. The budgetary data presented in the financial statements reflects all approved budget and transfers.

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

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

Note 2 – Expenditures Over Budget

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

Community High School District No. 155
Notes to the Required Supplementary Information
For the Year Ended June 30, 2019

Note 3 – Defined Benefit Pension Plan

TRS Changes of assumptions: For the 2018, 2017, and 2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

IMRF: Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2018 Contribution Rate*

Valuation Date:

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2018 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	Non-taxing bodies: 10-year rolling period. Taxing bodies (regular, SLEP and ECO groups): 25-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 20 years for most employers (two employers were financed over 29 years).
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.50%
Price Inflation:	2.75%
Salary Increases:	3.75% to 14.50%, including inflation
Investment Rate of Return:	7.50%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Community High School District No. 155
Notes to the Required Supplementary Information
For the Year Ended June 30, 2019

Note 3 – Defined Benefit Pension Plan (continued)

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

Other Information: Notes: There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2016 actuarial valuation.

Note 4 – Other Post-Employment Benefits

THIS: Summary of Actuarial Methods and Assumptions Used to Determine Actuarial Liability and Contributions

Actuarial Cost Method:	Entry Age Normal, used to measure the total OPEB Liability
Contribution Policy:	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year ended June 30, 2018, contribution rates are 1.18% of pay for active members, 0.88% of pay for school districts, and 1.18% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method:	Market value
Investment Rate of Return:	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation:	2.75%
Salary Increases:	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

Community High School District No. 155
Notes to the Required Supplementary Information
For the Year Ended June 30, 2019

Note 4 – Other Post-Employment Benefits (continued)

Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2016, actuarial valuation.
Mortality:	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2014.
Healthcare Cost Trend Rates:	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare cost and post-Medicare costs, respectively, and gradually decreased to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare cost on and after 2022 to account for the Excise Tax.
Aging Factors:	Based on the 2013 SOA Study “Health Care Costs – From Birth to Death.”
Expenses:	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Supplementary Information

Supplementary Information

Community High School District No. 155
General Fund
Combining Balance Sheets by Account
June 30, 2019

	Educational Account	Operations & Maintenance Account	Working Cash Account	Total
Assets				
Cash and investments	\$ 69,151,513	\$ 4,081,257	\$ 2,100,908	\$ 75,333,678
Property tax receivables	31,440,507	2,534,992	-	33,975,499
State replacement taxes receivable	201,964	-	-	201,964
Grants receivable	820,649	-	-	820,649
Accounts receivable	68,544	14,008	-	82,552
Prepaid items	125,496	26,864	-	152,360
Cash and investments - restricted for insurance	9,781,417	-	-	9,781,417
Total Assets	\$ 111,590,090	\$ 6,657,121	\$ 2,100,908	\$ 120,348,119
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Accounts payable	\$ 975,535	\$ 375,959	\$ -	\$ 1,351,494
Accrued salaries	7,380,941	4,811	-	7,385,752
Claims payable	1,291,806	-	-	1,291,806
Total Liabilities	9,648,282	380,770	-	10,029,052
Deferred Inflows of Resources				
Property taxes levied for a future period	64,500,593	5,196,952	-	69,697,545
Deferred revenue	833,281	143,300	-	976,581
Total Deferred Inflows of Resources	65,333,874	5,340,252	-	70,674,126
Fund Balances				
Nonspendable	125,496	26,864	-	152,360
Restricted				
Insurance	8,509,238	-	-	8,509,238
Operations and maintenance	-	-	-	-
Unassigned	27,973,200	909,235	2,100,908	30,983,343
Total Fund Balance	36,607,934	936,099	2,100,908	39,644,941
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 111,590,090	\$ 6,657,121	\$ 2,100,908	\$ 120,348,119

Community High School District No. 155
General Fund
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances by Account
For the Year Ended June 30, 2019

	Educational Account	Operations & Maintenance Account	Working Cash Account	Total
Revenues				
Local sources	\$ 74,138,103	\$ 5,587,714	\$ 39,275	\$ 79,765,092
State sources	5,079,753	-	-	5,079,753
Federal sources	2,746,607	-	-	2,746,607
On-Behalf payments received from state	34,818,517	-	-	34,818,517
Total Revenues	<u>116,782,980</u>	<u>5,587,714</u>	<u>39,275</u>	<u>122,409,969</u>
Expenditures				
Current				
Instruction	54,287,353	-	-	54,287,353
Support services	24,308,598	6,604,315	-	30,912,913
Community services	-	-	-	-
Payments to other governmental units	241,922	-	-	241,922
On-Behalf payments paid by state	34,818,517	-	-	34,818,517
Capital outlay	119,038	197,199	-	316,237
Total Expenditures	<u>113,775,428</u>	<u>6,801,514</u>	<u>-</u>	<u>120,576,942</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,007,552</u>	<u>(1,213,800)</u>	<u>39,275</u>	<u>1,833,027</u>
Other Financing Sources (Uses)				
Transfers out	-	(4,300,000)	-	(4,300,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(4,300,000)</u>	<u>-</u>	<u>(4,300,000)</u>
Net Change in Fund Balances	<u>3,007,552</u>	<u>(5,513,800)</u>	<u>39,275</u>	<u>(2,466,973)</u>
Fund Balances at Beginning of Year	<u>33,600,382</u>	<u>6,449,899</u>	<u>2,061,633</u>	<u>42,111,914</u>
Fund Balances at End of Year	<u>\$ 36,607,934</u>	<u>\$ 936,099</u>	<u>\$ 2,100,908</u>	<u>\$ 39,644,941</u>

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local Sources			
Property Taxes			
General levy	\$ 62,588,200	\$ 62,581,452	\$ (6,748)
Special education levy	1,803,000	1,802,892	(108)
Total Property Taxes	<u>64,391,200</u>	<u>64,384,344</u>	<u>(6,856)</u>
Payments in Lieu of Taxes			
Corporate personal property			
Replacement tax	960,700	1,168,323	207,623
Tuition	214,900	221,790	6,890
Earnings on investments	624,900	1,389,664	764,764
Food Services			
Lunch	366,500	429,909	63,409
Breakfast	12,400	31,922	19,522
Ala Carte	544,600	626,732	82,132
Adult	12,300	14,509	2,209
Other food services	-	-	-
Total Food Services	<u>935,800</u>	<u>1,103,072</u>	<u>167,272</u>
Pupil Activities			
Admissions	496,300	470,093	(26,207)
Fees	656,400	679,827	23,427
Other pupil activities	661,300	626,879	(34,421)
Total Pupil Activities	<u>1,814,000</u>	<u>1,776,799</u>	<u>(37,201)</u>
Textbooks			
Regular textbooks - rentals	1,080,400	1,064,725	(15,675)
Other textbooks	-	2,219	2,219
Total Textbooks	<u>1,080,400</u>	<u>1,066,944</u>	<u>(13,456)</u>
Other Revenue from Local Sources			
Contributions and donations from private sources	-	47,769	47,769
Refund of prior years' expenditures	20,000	54,453	34,453
Driver's education fees	46,000	50,048	4,048
Proceeds from vendors' contracts	54,100	99,973	45,873
Other local grants	-	99,448	99,448
Employee insurance contributions	2,818,078	2,675,246	(142,832)
Other	-	230	230
Total Other Revenue from Local Sources	<u>2,938,178</u>	<u>3,027,167</u>	<u>88,989</u>
Total Local Sources	<u>72,960,078</u>	<u>74,138,103</u>	<u>1,178,025</u>
State Sources			
Unrestricted aid			
Evidence-based funding	9,977,400	4,496,481	(5,480,919)
Total Unrestricted Grants in Aid	<u>\$ 9,977,400</u>	<u>\$ 4,496,481</u>	<u>\$ (5,480,919)</u>

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Restricted Aid			
Special education private facility	\$ 253,100	\$ 233,644	\$ (19,456)
Special education extraordinary	-	-	-
Special education personnel	-	-	-
Special education summer school	-	-	-
CTE - secondary program improvement	139,000	141,096	2,096
Bilingual education	14,300	44,299	29,999
State free lunch	800	7,469	6,669
State drivers education	168,900	146,885	(22,015)
Other state revenue	-	9,879	9,879
Total Restricted Aid	<u>576,100</u>	<u>583,272</u>	<u>7,172</u>
Total State Sources	<u>10,553,500</u>	<u>5,079,753</u>	<u>(5,473,747)</u>
Federal Sources			
Restricted Aid			
National school lunch	373,100	402,170	29,070
School breakfast program	90,900	90,450	(450)
Commodities	-	66,866	66,866
IDEA-Flow-Through	1,139,800	1,140,432	632
IDEA-Room and board reimbursement	175,700	137,788	(37,912)
Perkins	121,000	113,898	(7,102)
Title I - Low Income	448,303	500,775	52,472
Title II - Teacher Quality	70,000	133,139	63,139
Title III - Language Inst Program	8,000	-	(8,000)
Title IV - Safe and Drug Free Schools	-	12,958	12,958
Medicaid administrative outreach	48,200	48,120	(80)
Medicaid fees for services	108,400	100,011	(8,389)
Other	50,000	-	(50,000)
Total Federal Sources	<u>2,633,403</u>	<u>2,746,607</u>	<u>113,204</u>
Total Revenues	<u>86,146,981</u>	<u>81,964,463</u>	<u>(4,182,518)</u>
Expenditures			
Instruction			
Regular Programs			
Salaries	27,958,845	27,501,863	456,982
Employee benefits	8,983,808	6,630,665	2,353,143
Purchased services	629,753	613,208	16,545
Supplies and materials	1,121,604	809,816	311,788
Capital outlay	-	63,380	(63,380)
Other objects	8,099	10,292	(2,193)
Non-capitalized equipment	92,175	50,423	41,752
Termination benefits	100,000	82,070	17,930
Total Regular Programs	<u>\$ 38,894,284</u>	<u>\$ 35,761,717</u>	<u>\$ 3,132,567</u>

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Special Education Programs			
Salaries	\$ 6,997,027	\$ 6,952,608	\$ 44,419
Employee benefits	1,744,618	1,853,223	(108,605)
Purchased services	305,200	225,453	79,747
Supplies and materials	127,256	184,677	(57,421)
Capital outlay	-	6,209	(6,209)
Other objects	1,079	1,575	(496)
Non-capitalized equipment	52,477	24,417	28,060
Termination benefits	-	-	-
Total Special Education Programs	<u>9,227,657</u>	<u>9,248,162</u>	<u>(20,505)</u>
CTE Programs			
Salaries	2,477,868	2,502,759	(24,891)
Employee benefits	625,599	608,526	17,073
Purchased services	26,510	24,102	2,408
Supplies and materials	36,192	65,939	(29,747)
Capital outlay	25,860	23,537	2,323
Other objects	-	-	-
Non-capitalized equipment	96,109	117,447	(21,338)
Total Vocational Programs	<u>3,288,138</u>	<u>3,342,310</u>	<u>(54,172)</u>
Interscholastic Programs			
Salaries	3,071,765	3,033,004	38,761
Employee benefits	180,701	231,219	(50,518)
Purchased services	541,383	439,289	102,094
Supplies and materials	632,424	577,851	54,573
Capital outlay	10,000	-	10,000
Other objects	233,406	258,206	(24,800)
Non-capitalized equipment	4,600	20,977	(16,377)
Total Interscholastic Programs	<u>4,674,279</u>	<u>4,560,546</u>	<u>113,733</u>
Summer School Programs			
Salaries	282,000	197,847	84,153
Employee benefits	18,750	10,254	8,496
Supplies and materials	2,200	1,786	414
Total Summer School Programs	<u>\$ 302,950</u>	<u>\$ 209,887</u>	<u>\$ 93,063</u>

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Driver's Education Programs			
Salaries	\$ 213,040	\$ 303,466	\$ (90,426)
Employee benefits	54,386	82,066	(27,680)
Purchased services	46,904	38,517	8,387
Supplies and materials	31,198	12,418	18,780
Total Driver's Education Programs	<u>345,528</u>	<u>436,467</u>	<u>(90,939)</u>
Regular K-12 Programs - Private Tuition			
Other objects	<u>45,000</u>	<u>14,415</u>	<u>30,585</u>
Total Regular K-12 Programs - Private Tuition	<u>45,000</u>	<u>14,415</u>	<u>30,585</u>
Special Education K-12 Programs - Private Tuition			
Other objects	<u>700,000</u>	<u>806,975</u>	<u>(106,975)</u>
Total Special Education K-12 Programs - Private Tuition	<u>700,000</u>	<u>806,975</u>	<u>(106,975)</u>
Total Instruction	<u>57,477,836</u>	<u>54,380,479</u>	<u>3,097,357</u>
Support Services			
Attendance & Social Work Services			
Salaries	1,221,940	1,282,545	(60,605)
Employee benefits	316,601	301,158	15,443
Supplies and materials	-	-	-
Total Attendance & Social Work Services	<u>1,538,541</u>	<u>1,583,703</u>	<u>(45,162)</u>
Guidance Services			
Salaries	2,810,183	2,660,112	150,071
Employee benefits	733,315	717,731	15,584
Purchased services	17,350	9,901	7,449
Supplies and materials	41,580	41,550	30
Other objects	4,180	3,044	1,136
Non-capitalized equipment	-	1,357	(1,357)
Total Guidance Services	<u>3,606,608</u>	<u>3,433,695</u>	<u>172,913</u>
Health Services			
Salaries	442,805	517,484	(74,679)
Employee benefits	120,363	127,385	(7,022)
Purchased services	210,712	39,230	171,482
Supplies and materials	4,400	3,842	558
Total Health Services	<u>\$ 778,280</u>	<u>\$ 687,941</u>	<u>\$ 90,339</u>

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Psychological Services			
Salaries	\$ 473,476	\$ 432,972	\$ 40,504
Employee benefits	78,820	78,061	759
Purchased services	-	-	-
Supplies and materials	-	-	-
Total Psychological Services	<u>552,296</u>	<u>511,033</u>	<u>41,263</u>
Speech Pathology Services			
Salaries	370,075	367,792	2,283
Employee benefits	64,447	68,798	(4,351)
Supplies and materials	-	2,632	(2,632)
Total Speech Pathology Services	<u>434,522</u>	<u>439,222</u>	<u>(4,700)</u>
Improvement of Instruction Services			
Salaries	3,212,661	3,212,423	238
Employee benefits	1,039,460	1,092,045	(52,585)
Purchased services	385,982	370,796	15,186
Supplies and materials	16,000	24,657	(8,657)
Other objects	210	675	(465)
Non-capitalized equipment	-	2,572	(2,572)
Total Improvement of Instruction Services	<u>4,654,313</u>	<u>4,703,168</u>	<u>(48,855)</u>
Educational Media Services			
Salaries	616,535	608,929	7,606
Employee benefits	148,865	155,884	(7,019)
Purchased services	67,494	67,076	418
Supplies and materials	92,805	87,493	5,312
Other objects	95	85	10
Non-capitalized equipment	1,800	5,783	(3,983)
Total Educational Media Services	<u>927,594</u>	<u>925,250</u>	<u>2,344</u>
Assessment and Testing			
Salaries	15,000	4,043	10,957
Employee benefits	300	27	273
Purchased services	105,150	101,256	3,894
Supplies and materials	380,300	317,694	62,606
Total Assessment and Testing	<u>\$ 500,750</u>	<u>\$ 423,020</u>	<u>\$ 77,730</u>

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Board of Education Services			
Salaries	\$ 61,400	\$ 63,015	\$ (1,615)
Employee benefits	9,990	11,080	(1,090)
Purchased services	649,000	446,601	202,399
Supplies and materials	25,200	22,307	2,893
Other objects	18,200	18,215	(15)
Total Board of Education Services	763,790	561,218	202,572
Executive Administration Services			
Salaries	366,619	366,599	20
Employee benefits	102,145	113,290	(11,145)
Purchased services	22,000	5,183	16,817
Supplies and materials	5,400	8,432	(3,032)
Other objects	6,600	28,491	(21,891)
Non-capitalized equipment	-	-	-
Termination benefits	-	-	-
Total Executive Administration Services	502,764	521,995	(19,231)
Special Area Administration Services			
Salaries	-	-	-
Employee benefits	-	44	(44)
Purchased services	-	-	-
Supplies and materials	-	-	-
Other objects	-	-	-
Total Special Area Administration Services	-	44	(44)
Tort Immunity Services			
Purchased services	718,000	758,890	(40,890)
Other objects	-	-	-
Total Tort Immunity Services	718,000	758,890	(40,890)
Office of the Principal Services			
Salaries	1,522,876	1,660,698	(137,822)
Employee benefits	432,803	516,068	(83,265)
Purchased services	68,125	47,971	20,154
Supplies and materials	195,792	160,807	34,985
Capital outlay	16,000	-	16,000
Other objects	12,685	6,393	6,292
Non-capitalized equipment	32,000	16,202	15,798
Total Office of the Principal Services	\$ 2,280,281	\$ 2,408,139	\$ (127,858)

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Other Support Services -			
School Administration			
Salaries	\$ 742,963	\$ 751,900	\$ (8,937)
Employee benefits	243,357	256,743	(13,386)
Supplies and materials	2,500	1,588	912
Total Other Support Services -			
School Administration	988,820	1,010,231	(21,411)
Direction of Business Support Services			
Salaries	150,880	151,524	(644)
Employee benefits	34,793	44,570	(9,777)
Purchased services	1,500	-	1,500
Other objects	1,000	-	1,000
Total Direction of Business Support Services	188,173	196,094	(7,921)
Fiscal Services			
Salaries	410,564	413,097	(2,533)
Employee benefits	84,188	93,000	(8,812)
Purchased services	137,500	151,063	(13,563)
Supplies and materials	91,000	89,454	1,546
Other objects	1,100	8,656	(7,556)
Non-capitalized equipment	500	-	500
Total Fiscal Services	724,852	755,270	(30,418)
Operation and Maintenance of Plant Equipment			
Employee benefits	-	12	(12)
Purchased services	-	8,469	(8,469)
Total Operation and Maintenance of Plant Equipment	-	8,481	(8,481)
Food Services			
Salaries	282,004	262,129	19,875
Employee benefits	168,194	145,599	22,595
Purchased services	1,114,000	1,216,945	(102,945)
Supplies and materials	5,600	78,018	(72,418)
Capital outlay	40,000	18,026	21,974
Other objects	800	620	180
Non-capitalized equipment	3,000	552	2,448
Total Food Services	1,613,598	1,721,889	(108,291)
Internal Services			
Salaries	39,010	39,010	-
Employee benefits	1,397	1,427	(30)
Purchased services	500	256	244
Supplies and materials	24,000	26,103	(2,103)
Total Internal Services	\$ 64,907	\$ 66,796	\$ (1,889)

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Information Services			
Salaries	\$ 150,646	\$ 145,325	\$ 5,321
Employee benefits	25,324	17,787	7,537
Purchased services	13,625	5,341	8,284
Supplies and materials	1,300	1,392	(92)
Other objects	250	144	106
Non-capitalized equipment	-	-	-
Total Information Services	191,145	169,989	21,156
Staff Services			
Salaries	312,106	377,352	(65,246)
Employee benefits	97,812	111,462	(13,650)
Purchased services	59,400	53,658	5,742
Supplies and materials	34,700	34,762	(62)
Capital outlay	-	-	-
Other objects	1,045	-	1,045
Non-capitalized equipment	-	-	-
Total Staff Services	505,063	577,234	(72,171)
Data Processing Service			
Salaries	988,386	993,768	(5,382)
Employee benefits	146,096	170,138	(24,042)
Purchased services	324,100	427,772	(103,672)
Supplies and materials	164,000	214,988	(50,988)
Capital outlay	30,000	7,886	22,114
Other objects	500	-	500
Non-capitalized equipment	964,900	1,056,656	(91,756)
Total Data Processing Services	2,617,982	2,871,208	(253,226)
Total Support Services	24,152,279	24,334,510	(182,231)
Community Services			
Purchased services	2,142	-	2,142
Supplies and materials	-	-	-
Total Community Services	2,142	-	2,142
Payments to Other Governmental Units			
Payment for Special Education			
Programs - In-State Government Units			
Purchased services	100,000	81,546	18,454
Other objects	-	-	-
Total Payment for Special Education			
Programs - In-State Government Units	\$ 100,000	\$ 81,546	\$ 18,454

(Continued)

Community High School District No. 155
Educational Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Budget Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Other Payments to In-State Government Units			
Purchased services	\$ 125,000	\$ 102,830	\$ 22,170
Total Other Payments to In-State Government Units	<u>125,000</u>	<u>102,830</u>	<u>22,170</u>
Payment for Regular Programs-Tuition			
Other objects	<u>10,000</u>	<u>4,000</u>	<u>6,000</u>
Total Payment for Regular Programs-Tuition	<u>10,000</u>	<u>4,000</u>	<u>6,000</u>
Payment for Special Education Programs-Tuition			
Other objects	<u>20,000</u>	<u>53,546</u>	<u>(33,546)</u>
Total Payment for Special Education Programs-Tuition	<u>20,000</u>	<u>53,546</u>	<u>(33,546)</u>
Payment for Community College Programs-Tuition			
Other objects	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total Payment for Community Programs-Tuition	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total Payments to Other Governmental Units	<u>257,000</u>	<u>241,922</u>	<u>15,078</u>
Provision for contingencies			
Other objects	<u>350,000</u>	<u>-</u>	<u>350,000</u>
Total provision for contingencies	<u>350,000</u>	<u>-</u>	<u>350,000</u>
Total Expenditures	<u>82,239,257</u>	<u>78,956,911</u>	<u>3,282,346</u>
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>-</u>
Transfers out	<u>(3,000,000)</u>	<u>-</u>	<u>3,000,000</u>
Total Other Financing Sources (Uses)	<u>(3,000,000)</u>	<u>-</u>	<u>3,000,000</u>
Net Change in Fund Balance	<u>\$ 907,724</u>	<u>3,007,552</u>	<u>\$ 2,099,828</u>
Fund Balance at Beginning of Year		<u>33,600,382</u>	
Fund Balance at End of Year		<u>\$ 36,607,934</u>	

Community High School District No. 155
Operations and Maintenance Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenue			
Local sources			
Property taxes	\$ 5,191,700	\$ 5,191,198	\$ (502)
Earnings on investments	85,400	150,848	65,448
Other revenue from local sources			
Fees	170,900	171,163	263
Rentals	106,500	74,250	(32,250)
Other	600	255	(345)
Total local sources	<u>5,555,100</u>	<u>5,587,714</u>	<u>32,614</u>
State sources			
Unrestricted aid			
Evidence-based funding	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>5,555,100</u>	<u>5,587,714</u>	<u>32,614</u>
Expenditures			
Support services			
Facility acquisition and construction service			
Purchased services	-	4,740	(4,740)
Capital outlay	85,140	30,425	54,715
Non-Capitalized equipment	-	4,850	(4,850)
Total facility acquisition and construction services	<u>85,140</u>	<u>40,015</u>	<u>45,125</u>
Operation and maintenance of plant services			
Salaries	2,556,674	2,492,348	64,326
Employee benefits	612,210	617,702	(5,492)
Purchased services	1,565,948	1,532,151	33,797
Supplies and materials	2,009,314	1,826,187	183,127
Capital outlay	69,000	166,774	(97,774)
Other objects	1,000	-	1,000
Non-Capitalized equipment	158,266	126,337	31,929
Total operation and maintenance of plant services	<u>6,972,412</u>	<u>6,761,499</u>	<u>210,913</u>
Total support services	<u>7,057,552</u>	<u>6,801,514</u>	<u>256,038</u>
Provision for contingencies	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Total Expenditures	<u>7,557,552</u>	<u>6,801,514</u>	<u>756,038</u>
Other Financing Sources (Uses)			
Transfers out	(7,300,000)	(4,300,000)	3,000,000
Transfers in	3,000,000	-	(3,000,000)
Total Other Financing Sources (Uses)	<u>(4,300,000)</u>	<u>(4,300,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (6,302,452)</u>	<u>(5,513,800)</u>	<u>\$ 788,652</u>
Fund Balance at Beginning of Year		<u>6,449,899</u>	
Fund Balance at End of Year		<u>\$ 936,099</u>	

Community High School District No. 155
Working Cash Account
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2019

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance from Budget Positive/ (Negative)</u>
Revenues			
Local sources			
Earnings on investments	\$ 17,500	\$ 39,275	\$ 21,775
Total Revenues	<u>17,500</u>	<u>39,275</u>	<u>21,775</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>17,500</u>	<u>39,275</u>	<u>21,775</u>
Other Financing Sources (Uses)			
Transfers out	<u>(2,000,000)</u>	<u>-</u>	<u>2,000,000</u>
Total other financing sources (uses)			
Net Change in Fund Balance	<u>\$ (1,982,500)</u>	<u>39,275</u>	<u>\$ (1,978,225)</u>
Fund Balance at Beginning of Year		<u>2,061,633</u>	
Fund Balance at End of Year		<u>\$ 2,100,908</u>	

Community High School District No. 155
Nonmajor Government Funds
Combining Balance Sheet
June 30, 2019

	Special Revenue			Debt Service Fund	Capital Projects Fund				
	Transportation Fund	Municipal Retirement/ Social Security Fund	Total Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Developers' Impact Fund - Crystal Lake Fund	Developers' Impact Fund - Cary Grove Fund	Total Capital Projects Funds	Total Current Year
Assets									
Cash and investments	\$ 4,620,878	\$ 3,744,349	\$ 8,365,227	\$ 761,465	\$ 10,038,821	\$ 165,092	\$ 85,015	\$ 10,288,928	\$ 19,415,620
Interest receivables	-	-	-	-	-	-	-	-	-
Accounts receivables	300,617	-	300,617	-	789	-	-	789	301,406
Property taxes receivables	709,650	881,508	1,591,158	672,068	-	-	-	-	2,263,226
Grant receivable	-	-	-	-	-	-	-	-	-
Total Assets	\$ 5,631,145	\$ 4,625,857	\$ 10,257,002	\$ 1,433,533	\$ 10,039,610	\$ 165,092	\$ 85,015	\$ 10,289,717	\$ 21,980,252
Liabilities, Deferred Inflows of Resources, And Fund Balances									
Liabilities									
Accounts payable	\$ 314,364	\$ 162,788	\$ 477,152	\$ -	\$ 3,455,629	\$ -	\$ -	\$ 3,455,629	\$ 3,932,781
Total Liabilities	\$ 314,364	\$ 162,788	\$ 477,152	\$ -	\$ 3,455,629	\$ -	\$ -	\$ 3,455,629	\$ 3,932,781
Deferred Inflows of Resources									
Property taxes levied for a future period	1,454,844	1,807,169	3,262,013	1,377,787	-	-	-	-	4,639,800
Deferred revenue	300,201	-	300,201	-	-	-	-	-	300,201
Total Deferred Inflows of Resources	1,755,045	1,807,169	3,562,214	1,377,787	-	-	-	-	4,940,001
Fund Balances									
Restricted									
Transportation	-	-	-	-	-	-	-	-	-
IMRF	-	1,817,740	1,817,740	-	-	-	-	-	1,817,740
Social security	-	838,160	838,160	-	-	-	-	-	838,160
Debt service	-	-	-	55,746	-	-	-	-	55,746
Construction	-	-	-	-	-	165,092	85,015	250,107	250,107
Committed									
Transportation	3,561,736	-	3,561,736	-	-	-	-	-	3,561,736
Assigned									
Construction	-	-	-	-	6,583,981	-	-	6,583,981	6,583,981
Unassigned									
	-	-	-	-	-	-	-	-	-
Total Fund Balances	3,561,736	2,655,900	6,217,636	55,746	6,583,981	165,092	85,015	6,834,088	13,107,470
Total Liabilities, Deferred Inflows of Resources, And Fund Balances	\$ 5,631,145	\$ 4,625,857	\$ 10,257,002	\$ 1,433,533	\$ 10,039,610	\$ 165,092	\$ 85,015	\$ 10,289,717	\$ 21,980,252

Community High School District No. 155
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2019

	Special Revenue			Debt	Capital Projects Fund			
	Municipal Retirement/ Social Security Fund			Service Fund	Developers' Impact Fund - Crystal Lake Fund Developers' Impact Fund - Cary Grove Fund			
	Transportation Fund		Total Special Revenue Funds	Debt Service Fund	Capital Projects Fund		Total Capital Projects Funds	Total Current Year
Revenues								
Local sources	\$ 1,623,007	\$ 1,969,724	\$ 3,592,731	\$ 186,945	\$ 279,690	\$ 12,900	\$ 329,970	\$ 4,109,646
State sources	1,190,232	-	1,190,232	-	10,300,000	-	10,300,000	11,490,232
Total Revenues	2,813,239	1,969,724	4,782,963	186,945	10,579,690	12,900	10,629,970	15,599,878
Expenditures								
Current								
Instruction	-	1,120,639	1,120,639	-	-	-	-	1,120,639
Support services	3,476,021	1,105,341	4,581,362	-	1,026,063	-	1,026,063	5,607,425
Debt Service								
Principal	-	-	-	780,000	-	-	-	780,000
Interest and fees	-	-	-	591,089	-	-	-	591,089
Capital outlay	507,938	-	507,938	-	11,243,358	-	11,243,358	11,751,296
Total Expenditures	3,983,959	2,225,980	6,209,939	1,371,089	12,269,421	-	12,269,421	19,850,449
Excess (Deficiency) of Revenues Over Expenditures	(1,170,720)	(256,256)	(1,426,976)	(1,184,144)	(1,689,731)	12,900	(1,639,451)	(4,250,571)
Other Financing Sources (Uses)								
Transfers in	-	-	-	1,100,000	3,200,000	-	3,200,000	4,300,000
Transfers out	-	-	-	-	-	-	-	-
Issuance of debt	-	-	-	-	-	-	-	-
Bond premiums	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	1,100,000	3,200,000	-	3,200,000	4,300,000
Net Changes in Fund Balances	(1,170,720)	(256,256)	(1,426,976)	(84,144)	1,510,269	12,900	1,560,549	49,429
Fund Balances at Beginning of Year	4,732,456	2,912,156	7,644,612	139,890	5,073,712	152,192	5,273,539	13,058,041
Fund Balances at End of Year	\$ 3,561,736	\$ 2,655,900	\$ 6,217,636	\$ 55,746	\$ 6,583,981	\$ 165,092	\$ 6,834,088	\$ 13,107,470

Community High School District No. 155
Transportation Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local sources			
Property taxes	\$ 1,453,300	\$ 1,453,220	\$ (80)
Transportation fees			
Transportation fees from co-curricular activities	40,000	70,912	30,912
Earnings on investments	52,600	93,152	40,552
Refund of prior year's expenditures	-	5,723	5,723
Total Local Sources	<u>1,545,900</u>	<u>1,623,007</u>	<u>71,384</u>
State Sources			
Evidence-based funding	-	-	-
Restricted aid - Regular and Vocational	58,300	56,589	(1,711)
Restricted aid - Special Education	1,222,600	1,133,643	(88,957)
Total State Sources	<u>1,280,900</u>	<u>1,190,232</u>	<u>(90,668)</u>
Total Revenues	<u>2,826,800</u>	<u>2,813,239</u>	<u>(19,284)</u>
Expenditures			
Support services			
Pupil transportation service			
Purchased services	3,536,507	3,473,489	63,018
Supplies and materials	33,461	2,532	30,929
Capital outlay	675,000	507,938	167,062
Total Support Services	<u>4,244,968</u>	<u>3,983,959</u>	<u>261,009</u>
Provision for contingencies			
Other objects	100,000	-	100,000
Total provision for contingencies	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total Expenditures	<u>4,344,968</u>	<u>3,983,959</u>	<u>361,009</u>
 Net Change in Fund Balance	 <u>\$ (1,518,168)</u>	 <u>(1,170,720)</u>	 <u>\$ 341,725</u>
Fund Balance at Beginning of Year		<u>4,732,456</u>	
Fund Balance at End of Year		<u>\$ 3,561,736</u>	

Community High School District No. 155
Municipal Retirement / Social Security Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local Sources			
Property Taxes			
I.M.R.F. levy	\$ 465,900	\$ 465,923	\$ 23
Social security levy	1,339,300	1,339,239	(61)
Total Property Taxes	<u>1,805,200</u>	<u>1,805,162</u>	<u>(38)</u>
Payments in Lieu of Taxes			
Personal property replacement taxes	94,000	94,000	-
Earnings on investments	17,400	70,562	53,162
Total Revenues	<u>1,916,600</u>	<u>1,969,724</u>	<u>53,124</u>
Expenditures			
Instruction			
Employee Benefits			
Regular programs	486,214	476,023	10,191
Special education programs	463,295	461,666	1,629
Vocational programs	35,047	34,679	368
Interscholastic programs	146,908	140,989	5,919
Summer school programs	4,960	3,018	1,942
Driver's education programs	2,923	4,264	(1,341)
Total Instruction	<u>1,139,347</u>	<u>1,120,639</u>	<u>18,708</u>
Support Services			
Employee Benefits			
Attendance and social work services	64,003	66,287	(2,284)
Guidance services	94,703	88,003	6,700
Health services	14,007	14,866	(859)
Psychological services	5,492	6,127	(635)
Speech pathology services	5,136	5,088	48
Improvement of instruction services	50,494	50,520	(26)
Educational media services	41,598	39,335	2,263
Assessment and testing	825	226	599
Board of education services	10,621	10,874	(253)
Executive administration services	5,262	2,351	2,911
Special area administrative services	-	-	-
Office of the principal services	80,830	82,096	(1,266)
Other support services - school administration	29,430	30,864	(1,434)
Direction of business support services	2,162	2,158	4
Fiscal services	49,807	50,091	(284)
Operation and maintenance of plant services	450,762	420,637	30,125
Food services	-	-	-
Internal services	6,817	6,801	16
Information services	25,020	25,179	(159)
Staff services	25,510	33,973	(8,463)
Data processing services	170,037	169,865	172
Total Support Services	<u>1,132,516</u>	<u>1,105,341</u>	<u>27,175</u>
Total Expenditures	<u>2,271,863</u>	<u>2,225,980</u>	<u>45,883</u>
Net Change in Fund Balance	<u>\$ (355,263)</u>	<u>(256,256)</u>	<u>\$ 99,007</u>
Fund Balance at Beginning of Year		<u>2,912,156</u>	
Fund Balance at End of Year		<u>\$ 2,655,900</u>	

Community High School District No. 155
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local Sources			
Property taxes	\$ 178,000	\$ 178,024	\$ 24
Earnings on investments	1,200	8,921	7,721
Total Revenues	<u>179,200</u>	<u>186,945</u>	<u>7,745</u>
Expenditures			
Debt service - bond principal retired	780,000	780,000	-
Debt service - interest on bonds	590,400	590,400	-
Debt service - paying agent fees	1,100	689	411
Total Expenditures	<u>1,371,500</u>	<u>1,371,089</u>	<u>411</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(1,192,300)</u>	<u>(1,184,144)</u>	<u>8,156</u>
Other Financing Sources (Uses)			
Transfers in	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>
Total other financing sources (uses)	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>
Net Change in Fund Balance	\$ <u>(92,300)</u>	<u>(84,144)</u>	\$ <u>8,156</u>
Fund Balance at Beginning of Year		<u>139,890</u>	
Fund Balance at End of Year		\$ <u>55,746</u>	

Community High School District No. 155
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local Sources			
Earnings on investments	\$ 28,500	\$ 52,536	\$ 24,036
Student activity revenue	-	27,644	27,644
Other revenue	-	99,510	99,510
Donation	-	100,000	100,000
State Sources			
Evidence-based funding	4,800,000	10,300,000	5,500,000
Other state revenue	50,000	-	(50,000)
Total Revenues	<u>4,878,500</u>	<u>10,579,690</u>	<u>5,701,190</u>
Expenditures			
Support Services			
Facility acquisition and construction service			
Purchased services	-	925,335	(925,335)
Capital outlay	13,000,000	11,243,358	1,756,642
Non-capitalized equipment	-	100,728	(100,728)
Provision for Contingencies	-	-	-
Total Expenditures	<u>13,000,000</u>	<u>12,269,421</u>	<u>730,579</u>
Other Financing Sources			
Abatement from Working Cash	2,000,000	-	(2,000,000)
Transfer from other funds	6,200,000	3,200,000	(3,000,000)
Total Other Financing Sources	<u>8,200,000</u>	<u>3,200,000</u>	<u>(5,000,000)</u>
Net Change in Fund Balance	<u>\$ 78,500</u>	<u>1,510,269</u>	<u>\$ 1,431,769</u>
Fund Balance at Beginning of Year		<u>5,073,712</u>	
Fund Balance at End of Year		<u>\$ 6,583,981</u>	

**Community High School District No. 155
Developers' Impact Fund - Crystal Lake
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2019**

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local Sources			
Earnings on investments	\$ 1,100	\$ 3,050	\$ 1,950
Other revenue from local sources	20,000	9,850	(10,150)
Total Revenues	<u>21,100</u>	<u>12,900</u>	<u>(8,200)</u>
Expenditures			
Support Services			
Facilities acquisition and construction services			
Capital outlay	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>21,100</u>	<u>12,900</u>	<u>(8,200)</u>
Net Change in Fund Balance	<u>\$ 21,100</u>	<u>12,900</u>	<u>\$ (8,200)</u>
Fund Balance at Beginning of Year		<u>152,192</u>	
Fund Balance at End of Year		<u>\$ 165,092</u>	

Community High School District No. 155
Developers' Impact Fund - Cary Grove
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2019

	Original and Final Budget	Actual	Variance from Budget Positive/ (Negative)
Revenues			
Local Sources			
Earnings on investments	\$ 300	\$ 1,300	\$ 1,000
Other revenue from local sources	500	36,080	35,580
Total Revenues	<u>800</u>	<u>37,380</u>	<u>36,580</u>
Expenditures			
Support Services			
Facilities acquisition and construction services			
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenue Over Expenditures	\$ <u>800</u>	<u>37,380</u>	\$ <u>36,580</u>
Net Change in Fund Balance	<u>\$ 800</u>	<u>37,380</u>	<u>\$ 36,580</u>
Fund Balance at Beginning of Year		<u>47,635</u>	
Fund Balance at End of Year		<u>\$ 85,015</u>	

Community High School District No. 155
Agency Funds
Combining Statement of Changes in Assets and Liabilities - Student Activity Funds
For the Year Ended June 30, 2019

Assets	Total All Schools	Crystal Lake Central High School	Cary Grove High School	Prairie Ridge	Crystal Lake South High School
Cash in Bank					
Balance, July 1, 2018	\$ 928,982	\$ 222,863	\$ 215,180	\$ 267,498	\$ 223,441
Additions	2,512,623	784,950	453,512	581,121	693,040
Deletions	(2,571,512)	(772,502)	(487,662)	(589,892)	(721,456)
Cash in Bank, June 30, 2019	<u>870,093</u>	<u>235,311</u>	<u>181,030</u>	<u>258,727</u>	<u>195,025</u>
Total Assets	\$ <u>870,093</u>	\$ <u>235,311</u>	\$ <u>181,030</u>	\$ <u>258,727</u>	\$ <u>195,025</u>
Liabilities					
Due to Student Groups					
Balance, July 1, 2018	\$ 928,982	\$ 222,863	\$ 215,180	\$ 267,498	\$ 223,441
Additions	2,512,623	784,950	453,512	581,121	693,040
Deletions	(2,571,512)	(772,502)	(487,662)	(589,892)	(721,456)
Due to Student Groups, June 30, 2019	<u>870,093</u>	<u>235,311</u>	<u>181,030</u>	<u>258,727</u>	<u>195,025</u>
Total Liabilities	\$ <u>870,093</u>	\$ <u>235,311</u>	\$ <u>181,030</u>	\$ <u>258,727</u>	\$ <u>195,025</u>

Community High School District No. 155
Agency Funds
Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Crystal Lake - Central
For the Year Ended June 30, 2019

Fund	Balance (Deficit) June 30, 2018	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2019
Crystal Lake - Central				
Student Activity Funds:				
Art Club	\$ 72	\$ 2	\$ -	\$ 74
Athletic and Department Awards	7,663	1,031	4,625	4,069
Band	12,673	24,846	16,306	21,213
Boys Baseball	7,408	29,755	21,332	15,831
Boys Basketball	93	13,021	11,085	2,029
Boys Cross Country	675	524	793	406
Boys Football	2,502	35,844	34,705	3,641
Boys Golf	1,723	3,722	3,157	2,288
Boys Lacrosse	-	2,065	851	1,214
Boys Soccer	6,785	4,455	573	10,667
Boys Tennis	479	436	915	-
Boys Track	3,300	5,291	4,333	4,258
Boys Wrestling	5,609	15,390	13,576	7,423
Business Scholarship	873	1,565	-	2,438
Chatham Scholarship	5,748	141	1,000	4,889
Chorus/Music Vocal	7,812	13,817	15,240	6,389
Class of 2018	3,705	36	3,741	-
Class of 2019	2,533	8,094	6,594	4,033
Class of 2020	1,196	2,355	64	3,487
Class of 2021	1,007	1,043	-	2,050
Class of 2022	-	1,018	-	1,018
Color Guard	728	1,359	966	1,121
Environmental Club	1,185	21	413	793
European Trip	-	3,930	3,640	290
Fall Play Fundraisers	86	2,154	-	2,240
Family Career Community Leaders (FCCLA)	560	14	-	574
French Club	584	673	649	608
Gay Straight Alliance (GSA)	106	2	72	36
German Club	220	249	158	311
Girls Basketball	4,846	10,219	10,417	4,648
Girls Cheerleading	18,615	63,396	72,867	9,144
Girls Cross Country	474	67	408	133
Girls Dance	8,722	21,108	29,669	161
Girls Golf	1,117	9,905	10,032	990
Girls Lacrosse	-	20,237	16,735	3,502
Girls Soccer	8,278	10,425	7,679	11,024
Girls Softball	2,165	3,077	4,357	885
Girls Swimming	-	100	-	100
Girls Tennis	299	786	1,085	-
Girls Track	897	3,403	2,755	1,545
Girls Volleyball	10,972	4,413	6,091	9,294
Greibel Scholarship	1,270	27	1,000	297
Grief Groups	267	7	-	274
Heartland Scholarship	298	3,295	3,000	593
Improv	2,660	16,434	15,031	4,063
Interact	8,054	7,787	7,710	8,131
Latino Club	\$ 339	\$ 1,302	\$ 1,394	\$ 247

Community High School District No. 155

Agency Funds

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

For the Year Ended June 30, 2019

Fund	Balance (Deficit) June 30, 2018	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2019
Crystal Lake - Central				
Le Bon Vivant	\$ -	\$ 199	\$ 199	\$ -
Leeper Mem	2,274	55	500	1,829
Legacy Club	177	2	125	54
Madrigal Fundraisers	458	87	401	144
Maggie Kearns Memorial Scholar	262	1,241	1,503	-
Math Team	224	347	399	172
McCormick Scholarship	2	-	-	2
Musical Fundraisers	3,446	86	59	3,473
Music Trips	36,738	326,312	333,658	29,392
National Honor Society	1,142	1,143	1,346	939
Newspaper	18	-	-	18
Prom	6,742	56,764	47,172	16,334
Robotics Club	-	1,002	-	1,002
Scholastic Bowl	803	1,072	1,192	683
Science Olympiad	4,478	6,640	9,511	1,607
Spanish Club	1,565	2,849	3,120	1,294
Special Olympics	-	634	632	2
Speech	260	193	127	326
Spring Play Fundraisers	4,766	1,073	2,208	3,631
Student Assistance	3,394	5,953	6,450	2,897
Student Council	9,159	22,581	21,473	10,267
Tiger Buddies	1,681	6,695	6,552	1,824
Transfer Student Mentor Program	-	509	-	509
V.E.I.	269	7	-	276
Video Game Club	66	1	15	52
Water	315	527	842	-
Yearbook	26	137	-	163
	<u>\$ 222,863</u>	<u>\$ 784,950</u>	<u>\$ 772,502</u>	<u>\$ 235,311</u>

Community High School District No. 155

Agency Funds

**Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Activity Funds - Cary Grove
For the Year Ended June 30, 2019**

Fund	Balance (Deficit) June 30, 2018	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2019
Cary Grove				
Student Activity Funds:				
Art	\$ 187	\$ 5	\$ 38	\$ 154
Athletic & Dept Awards	15,538	12,016	21,934	5,620
Band	4,832	32,421	33,088	4,165
Band Trip	18	3,420	3,257	181
Bass Fishing Club	899	2,247	2,218	928
Better Buddies	753	4,176	4,899	30
Boys and Girls Soccer	7,036	2,113	2,576	6,573
Boys Baseball	1,377	20,231	12,964	8,644
Boys Basketball	5,710	9,605	10,411	4,904
Boys Cross Country	1,845	1,425	1,213	2,057
Boys Football	6,680	6,044	10,103	2,621
Boys Golf	1,748	6,841	5,411	3,178
Boys Swim	2,124	4,720	6,509	335
Boys Tennis	313	6,701	6,594	420
Boys Track	1,415	3,931	3,057	2,289
Boys Wrestling	2,363	8,063	7,712	2,714
Business Scholarship	16,350	19,019	15,899	19,470
Chinese	257	6	-	263
Chorus	27,727	68,906	65,167	31,466
Class of 2018	4,317	-	4,318	(1)
Class of 2019	3,692	10,562	10,161	4,093
Class of 2020	1,228	80,529	75,796	5,961
Class of 2021	315	122	-	437
Class of 2022	-	910	-	910
Color Guard	759	1,471	1,444	786
Comedy Club	553	1,236	522	1,267
Drama Club	3,189	2,997	3,782	2,404
French Club	-	7,463	6,237	1,226
Friends of Rachel	290	705	871	124
Friendship Circle Memorial	7,790	197	-	7,987
Gay Straight Alliance (GSA)	409	10	38	381
German Club	1,013	7,271	5,891	2,393
German Exchange	18,975	42	18,642	375
Girls Basketball	269	5,710	4,662	1,317
Girls Cheerleading	9,264	23,686	28,421	4,529
Girls Cross Country	142	479	538	83
Girls Dance Team	20,273	20,238	39,756	755
Girls Softball	\$ 656	\$ 3,854	\$ 3,712	\$ 798

Community High School District No. 155
Agency Funds
Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Activity Funds - Cary Grove
For the Year Ended June 30, 2019

Fund	Balance (Deficit) June 30, 2018	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2019
Cary Grove				
Girls Swimming	\$ 2,014	\$ 867	\$ 1,968	\$ 913
Girls Tennis	2,438	3,607	4,793	1,252
Girls Track	2,441	6,592	3,753	5,280
Girls Volleyball	5,596	18,654	19,274	4,976
InterAct	1,769	6,200	5,298	2,671
Latino Leadership Club	836	2,084	2,463	457
LR Scholarship	533	13	-	546
McCormick Scholarship	2,432	62	-	2,494
Mentors/Link Crew	-	752	-	752
National Honor Society	1,654	3,904	3,193	2,365
Robotics Club	2,369	7,483	4,343	5,509
Scholarships	4,423	201	1,357	3,267
Scholastic Bowl	830	20	143	707
Science Olympiad	337	120	-	457
Spanish Class	2,993	351	2,223	1,121
Speech Team	3,449	3,088	1,483	5,054
Student Council	9,959	17,032	16,287	10,704
VEI	801	3,110	3,243	668
Total - Cary Grove	\$ 215,180	\$ 453,512	\$ 487,662	\$ 181,030

Community High School District No. 155
Agency Funds
Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Activity Funds - Prairie Ridge
For the Year Ended June 30, 2019

Fund	Balance (Deficit) June 30, 2018	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2019
Prairie Ridge				
Student Activity Funds:				
Art	\$ 356	\$ 610	\$ -	\$ 966
Athletic Department Awards	2,140	562	140	2,562
Band	7,890	6,632	11,107	3,415
Bass Fishing Club	1,123	754	931	946
Boys Baseball	3,984	27,982	26,157	5,809
Boys Basketball	4,433	27,884	19,983	12,334
Boys Cross Country	345	376	-	721
Boys Football	17,585	44,306	38,888	23,003
Boys Golf	1,758	4,366	4,446	1,678
Boys Lacrosse	40	2,824	-	2,864
Boys Soccer	7,807	9,744	5,033	12,518
Boys Tennis	3,122	2,648	2,140	3,630
Boys Track	407	8,469	7,499	1,377
Boys Wrestling	3,236	5,770	6,401	2,605
Choral	21,758	31,302	43,312	9,748
Class of 2019	242	955	1,079	118
Class of 2020	1,505	826	815	1,516
Class of 2021	1,099	1,048	491	1,656
Class of 2022	-	2,490	1,202	1,288
Color Guard	353	772	-	1,125
Diversity Club	-	3,035	3,000	35
Environment	215	625	493	347
Eyes Open Club	5,010	11,836	12,735	4,111
Fall Play Fundraisers	270	7	-	277
Family Career Community Leaders (FCCLA)	-	-	-	-
FBLA	3,231	111	117	3,225
Fox Valley Conference Deans & VP	24,068	46,936	57,375	13,629
Fox Valley Conference Principal	1,666	1,186	1,513	1,339
French Club	205	5	-	210
Gay Straight Alliance (GSA)	10,955	8,146	18,940	161
German Club	-	26,262	16,574	9,688
Girls Basketball	15	17,691	11,781	5,925
Girls Cheerleading	17,912	28,101	42,040	3,973
Girls Cross Country	1,836	2,566	2,566	1,836
Girls Golf	2,240	2,518	2,964	1,794
Girls Gymnastics	1,182	30	-	1,212
Girls in Eng Math Science (GEM)	2,965	3,957	4,395	2,527
Girls Poms	7,612	19,993	21,129	6,476
Girls Soccer	\$ 9,091	\$ 2,292	\$ 1,972	\$ 9,411

Community High School District No. 155
Agency Funds
Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Activity Funds - Prairie Ridge
For the Year Ended June 30, 2019

Fund	Balance (Deficit) June 30, 2018	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2019
Prairie Ridge				
Girls Softball	\$ 12,678	\$ 4,893	\$ 10,632	\$ 6,939
Girls Tennis	4,412	6,709	5,937	5,184
Girls Track	662	5,940	3,859	2,743
Girls Volleyball	4,734	27,692	30,889	1,537
Literary Magazine	804	20	-	824
Madrigal Fundraisers	761	1,316	1,070	1,007
Marketing Business	879	1,356	1,150	1,085
Math	2,172	1,560	1,454	2,278
Medical Club	-	758	644	114
Musical Fundraisers	10,566	17,227	10,467	17,326
Music Trip	25,472	42,371	39,197	28,646
National Honor Society	8,072	5,233	9,705	3,600
Prom	6,592	69,487	66,415	9,664
Scholastic Bowl	268	7	-	275
Science Olympiad	605	109	136	578
Senior Project	819	1,782	2,093	508
Shakespeare	1,747	5,257	4,805	2,199
SOS	378	1,184	780	782
Spanish Club	2,024	9,740	10,273	1,491
Speech	132	295	263	164
Spring Play	5,277	2,986	3,692	4,571
Strive Student Business	407	1,325	976	756
Student Council	8,674	14,888	15,005	8,557
The Giving Jeans	890	3,268	3,232	926
The Wolf Way	4	-	-	4
Trilingual Scholar	199	5	-	204
Yearbook	614	96	-	710
Total - Prairie Ridge	\$ 267,498	\$ 581,121	\$ 589,892	\$ 258,727

Community High School District No. 155

Agency Funds

**Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Activity Funds - Crystal Lake - South
For the Year Ended June 30, 2019**

Fund	Balance (Deficit) June 30, 2018	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2019
Crystal Lake - South				
Student Activity Funds:				
Aavidum	\$ 493	\$ 71	\$ 381	\$ 183
Art Trip	(51)	360	361	(52)
Athletic Awards	2,382	10,321	8,155	4,548
Baking Club	-	555	330	225
Band	4,044	16,208	15,774	4,478
Band Trip	1	-	-	1
Bass Fishing Club	1,288	104	384	1,008
Best Buddies	18,479	45,302	54,215	9,566
Boys Baseball	7,740	28,090	29,531	6,299
Boys Basketball	707	2,035	2,342	400
Boys Cross Country	6,504	25,159	27,382	4,281
Boys Football	7,080	5,589	9,192	3,477
Boys Golf	223	209	-	432
Boys Lacrosse	3,079	6,305	8,579	805
Boys Soccer	1,684	1,782	3,237	229
Boys Tennis	338	5,989	4,751	1,576
Boys Track	1,065	4,375	4,888	552
Boys Wrestling	234	6	-	240
Chinese Club	2,612	160,691	160,161	3,142
Choir Trip	3,962	1,366	2,670	2,658
Chorus	2,868	-	2,868	-
Class of 2018	4,574	3,740	5,761	2,553
Class of 2019	496	41,549	39,997	2,048
Class of 2020	564	216	200	580
Class of 2021	-	836	483	353
Class of 2022	1,509	21	790	740
Color Guard	1	-	-	1
Color Run	3,055	9,190	6,812	5,433
Concessions	190	595	500	285
Culinary Student Sales	1,005	8,618	4,961	4,662
Drama Club	1,106	23	214	915
French Club	3	-	-	3
French Trip	1,862	2,317	2,015	2,164
Gator Pride	4,108	85	1,414	2,779
Gay Straight Alliance (GSA)	54	1	-	55
German Club	1,457	7,480	7,341	1,596
German Exchange	17,389	58,395	61,098	14,686
Girls Basketball	730	12,286	12,237	779
Girls Cheerleading	1,825	49,113	34,068	16,870
Girls Cross Country	\$ 2,737	\$ 3,374	\$ 4,051	\$ 2,060

Community High School District No. 155

Agency Funds

**Student Activity Funds Cash Receipts, Disbursements, and Cash Balances - Activity Funds - Crystal Lake - South
For the Year Ended June 30, 2019**

Fund	Balance (Deficit) June 30, 2018	Receipts Collected	Disbursements Paid	Balance (Deficit) June 30, 2019
Crystal Lake - South				
Girls Dance Team	\$ 4,261	\$ 14,964	\$ 12,666	\$ 6,559
Girls Soccer	715	21,357	17,264	4,808
Girls Softball	16,563	7,752	12,147	12,168
Girls Swimming	1,283	3,427	2,324	2,386
Girls Tennis	1,009	2,452	2,895	566
Girls Track	2,819	2,184	4,250	753
Girls Volleyball	6,813	6,107	8,434	4,486
Golf Outing Fundraiser	20,537	30,666	40,539	10,664
Key Club	315	2,673	2,010	978
Math	275	1,082	1,353	4
Medical Club	144	4	-	148
Mentors/Link Crew Members	232	702	608	326
Musicals	11,379	20,684	21,007	11,056
National Honor Society	3,403	12,917	16,323	(3)
Robotics Club	2,110	10,077	7,914	4,273
Salerno Scholarship	5,672	129	1,000	4,801
Scholastic Bowl	989	203	455	737
Science Olympiad	4,696	1,336	2,761	3,271
Spanish Club	263	203	365	101
Speech	45	1	-	46
Spring Play Fundraisers	430	2	431	1
Student Assistance	6,623	1,189	2,917	4,895
Student Athletic Leadership Team	182	5	-	187
Student Council	10,562	13,200	11,228	12,534
VEI	3,000	26,935	27,516	2,419
Weaver Scholarship	5,512	83	4,000	1,595
WYSE	107	204	188	123
Yearbook	6,105	146	3,718	2,533
Total Crystal Lake - South	\$ 223,441	\$ 693,040	\$ 721,456	\$ 195,025

Additional Supplementary Information

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

Interest Rate	Tax Year		Original Issue		Maturity	Retired in Prior		Outstanding as of June 30, 2019	
	Year	Amount	Principal	Interest		Principal	Interest	Principal	Interest
2.0000%	2013	\$ 616,680.00	\$ 330,000.00	\$ 286,680.00	12/30/14	\$ 330,000.00	\$ 286,680.00	\$ -	\$ -
2.0000%	2014	398,125.00	-	398,125.00	12/30/15	-	398,125.00	-	-
2.0000%	2015	398,125.00	-	398,125.00	12/30/16	-	398,125.00	-	-
2.0000%	2016	398,125.00	-	398,125.00	12/30/17	-	398,125.00	-	-
2.0000%	2017	398,125.00	-	398,125.00	12/30/18	-	398,125.00	-	-
2.0000%	2018	398,125.00	-	398,125.00	12/30/19	-	199,062.50	-	199,062.50
2.0000%	2019	398,125.00	-	398,125.00	12/30/20	-	-	-	398,125.00
2.0000%	2020	398,125.00	-	398,125.00	12/30/21	-	-	-	398,125.00
2.0000%	2021	398,125.00	-	398,125.00	12/30/22	-	-	-	398,125.00
2.0000%	2022	398,125.00	-	398,125.00	12/30/23	-	-	-	398,125.00
2.0000%	2023	398,125.00	-	398,125.00	12/30/24	-	-	-	398,125.00
3.5000%	2024	1,273,125.00	875,000.00	398,125.00	12/30/25	-	-	875,000.00	398,125.00
3.5000%	2025	1,267,500.00	900,000.00	367,500.00	12/30/26	-	-	900,000.00	367,500.00
4.5000%	2026	1,261,000.00	925,000.00	336,000.00	12/30/27	-	-	925,000.00	336,000.00
4.5000%	2027	1,269,375.00	975,000.00	294,375.00	12/30/28	-	-	975,000.00	294,375.00
4.5000%	2028	1,250,500.00	1,000,000.00	250,500.00	12/30/29	-	-	1,000,000.00	250,500.00
4.5000%	2029	1,255,500.00	1,050,000.00	205,500.00	12/30/30	-	-	1,050,000.00	205,500.00
4.0000%	2030	1,258,250.00	1,100,000.00	158,250.00	12/30/31	-	-	1,100,000.00	158,250.00
5.0000%	2031	1,265,250.00	1,150,000.00	114,250.00	12/30/32	-	-	1,150,000.00	114,250.00
5.0000%	2032	1,191,750.00	1,135,000.00	56,750.00	12/30/33	-	-	1,135,000.00	56,750.00
		<u>\$ 15,890,180.00</u>	<u>\$ 9,440,000.00</u>	<u>\$ 6,449,180.00</u>		<u>\$ 330,000.00</u>	<u>\$ 2,078,242.50</u>	<u>\$ 9,110,000.00</u>	<u>\$ 4,370,937.50</u>

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

Interest Rate	Tax Year		Original Issue		Maturity	Retired in Prior		Outstanding as of June 30, 2019	
	Year	Amount	Principal	Interest		Principal	Interest	Principal	Interest
2.0000%	2014	\$ 971,467.36	\$ 760,000.00	\$ 211,467.36	12/30/15	\$ 760,000.00	\$ 211,467.36	-	\$ -
2.0000%	2015	980,375.00	750,000.00	230,375.00	12/30/16	750,000.00	230,375.00	-	-
2.0000%	2016	980,375.00	765,000.00	215,375.00	12/30/17	765,000.00	215,375.00	-	-
2.0000%	2017	980,075.00	780,000.00	200,075.00	12/30/18	780,000.00	200,075.00	-	-
2.0000%	2018	979,475.00	795,000.00	184,475.00	12/30/19	-	92,237.50	795,000.00	92,237.50
2.0000%	2019	978,575.00	810,000.00	168,575.00	12/30/20	-	-	810,000.00	168,575.00
2.2500%	2020	982,375.00	830,000.00	152,375.00	12/30/21	-	-	830,000.00	152,375.00
3.0000%	2021	978,700.00	845,000.00	133,700.00	12/30/22	-	-	845,000.00	133,700.00
3.0000%	2022	983,350.00	875,000.00	108,350.00	12/30/23	-	-	875,000.00	108,350.00
3.0000%	2023	982,100.00	900,000.00	82,100.00	12/30/24	-	-	900,000.00	82,100.00
3.5000%	2024	105,100.00	50,000.00	55,100.00	12/30/25	-	-	50,000.00	55,100.00
3.5000%	2025	113,350.00	60,000.00	53,350.00	12/30/26	-	-	60,000.00	53,350.00
3.5000%	2026	116,250.00	65,000.00	51,250.00	12/30/27	-	-	65,000.00	51,250.00
3.5000%	2027	108,975.00	60,000.00	48,975.00	12/30/28	-	-	60,000.00	48,975.00
3.5000%	2028	126,875.00	80,000.00	46,875.00	12/30/29	-	-	80,000.00	46,875.00
3.5000%	2029	124,075.00	80,000.00	44,075.00	12/30/30	-	-	80,000.00	44,075.00
3.5000%	2030	121,275.00	80,000.00	41,275.00	12/30/31	-	-	80,000.00	41,275.00
3.5000%	2031	113,475.00	75,000.00	38,475.00	12/30/32	-	-	75,000.00	38,475.00
3.5000%	2032	185,850.00	150,000.00	35,850.00	12/30/33	-	-	150,000.00	35,850.00
4.0000%	2033	795,600.00	765,000.00	30,600.00	12/30/34	-	-	765,000.00	30,600.00
		<u>\$ 11,707,692.36</u>	<u>\$ 9,575,000.00</u>	<u>\$ 2,132,692.36</u>		<u>\$ 3,055,000.00</u>	<u>\$ 949,529.86</u>	<u>\$ 6,520,000.00</u>	<u>\$ 1,183,162.50</u>

Community High School District No. 155
Assessed Valuations, Extended Tax Rates, Amounts, and
Percentage Allocation by Fund
June 30, 2019

Tax Levy Year	2018	2017	2016
Assessed Valuations			
McHenry County	\$ 2,803,588,119	\$ 2,666,508,517	\$ 2,528,074,355
Lake County	39,569,937	38,745,539	37,331,727
	<u>\$ 2,843,158,056</u>	<u>\$ 2,705,254,056</u>	<u>\$ 2,565,406,082</u>

TAX EXTENSIONS

	Rate	Percent to Total	Extension	Rate	Percent to Total	Extension	Rate	Percent to Total	Extension
McHenry County									
Educational	2.2036	84.33%	\$ 61,778,915	2.3159	85.71%	\$ 61,753,564	2.3650	83.60%	\$ 59,783,296
Special Education	0.0635	2.43%	1,779,774	0.0667	2.47%	1,779,041	0.0687	2.43%	1,736,509
Operations and Maintenance	0.1828	7.00%	5,124,623	0.1921	7.11%	5,122,523	0.1978	6.99%	5,000,101
Transportation	0.0512	1.96%	1,434,596	0.0538	1.99%	1,433,995	0.0554	1.96%	1,399,719
Illinois Municipal Retirement	0.0164	0.63%	459,957	0.0172	0.64%	459,759	0.0373	1.32%	942,719
Social Security	0.0472	1.80%	1,322,060	0.0496	1.83%	1,321,522	0.0510	1.80%	1,289,925
Debt Service	0.0485	1.85%	1,358,422	0.0066	0.24%	175,643	0.0537	1.90%	1,358,436
Total McHenry County	2.6131	100.00%	73,258,347	2.7019	100.00%	72,046,047	2.8289	100.00%	71,510,705
Lake County									
Educational	2.2036	84.31%	\$ 871,950	2.3159	85.71%	\$ 897,299	2.3648	83.58%	\$ 882,812
Special Education	0.0635	2.43%	25,120	0.0667	2.47%	25,852	0.0687	2.43%	25,643
Operations and Maintenance	0.1828	6.99%	72,330	0.1921	7.11%	74,433	0.1978	6.99%	73,836
Transportation	0.0512	1.96%	20,248	0.0538	1.99%	20,836	0.0554	1.96%	20,670
Illinois Municipal Retirement	0.0164	0.63%	6,492	0.0172	0.64%	6,680	0.0373	1.32%	13,921
Social Security	0.0472	1.80%	18,660	0.0496	1.83%	19,202	0.0510	1.80%	19,048
Debt Service	0.0489	1.87%	19,365	0.0067	0.25%	2,578	0.0543	1.92%	20,261
Total Lake County	2.6136	100.00%	1,034,165	2.7020	100.00%	1,046,880	2.8293	100.00%	1,056,191
Total Tax Extensions			<u>\$ 74,292,512</u>			<u>\$ 73,092,927</u>			<u>\$ 72,566,896</u>

Tax Levy Year	2015	2014	2013
Assessed Valuations			
McHenry County	\$ 2,423,801,981	\$ 2,332,011,307	\$ 2,420,293,337
Lake County	37,190,472	37,842,505	38,539,067
	<u>\$ 2,460,992,453</u>	<u>\$ 2,369,853,812</u>	<u>\$ 2,458,832,404</u>

TAX EXTENSIONS

	Rate	Percent to Total	Extension	Rate	Percent to Total	Extension	Rate	Percent to Total	Extension
McHenry County									
Educational	2.4765	81.85%	\$ 59,103,360	2.5328	81.84%	\$ 59,065,882	2.3995	81.03%	\$ 58,075,229
Special Education	0.0719	2.38%	1,716,761	0.0736	2.38%	1,715,661	0.0691	2.33%	1,672,374
Operations and Maintenance	0.2071	6.85%	4,943,221	0.2119	6.85%	4,942,301	0.1936	6.54%	4,685,688
Transportation	0.0580	1.92%	1,383,805	0.0592	1.91%	1,380,714	0.0610	2.06%	1,476,379
Illinois Municipal Retirement	0.0391	1.29%	931,996	0.0399	1.29%	931,405	0.0376	1.27%	910,030
Social Security	0.0534	1.77%	1,275,262	0.0547	1.77%	1,274,444	0.0510	1.72%	1,235,076
Debt Service	0.1195	3.95%	2,853,313	0.1227	3.96%	2,860,935	0.1495	5.05%	3,617,395
Total McHenry County	3.0255	100.00%	72,207,719	3.0948	100.00%	72,171,342	2.9613	100.00%	71,672,171
Lake County									
Educational	2.4765	81.82%	\$ 921,005	2.5328	81.81%	\$ 958,483	2.3990	80.97%	\$ 924,552
Special Education	0.0719	2.38%	26,752	0.0736	2.38%	27,840	0.0690	2.33%	26,592
Operations and Maintenance	0.2071	6.84%	77,030	0.2060	6.65%	77,951	0.1940	6.55%	74,766
Transportation	0.0580	1.92%	21,564	0.0652	2.10%	24,658	0.0610	2.06%	23,509
Illinois Municipal Retirement	0.0391	1.29%	14,524	0.0399	1.29%	15,114	0.0380	1.28%	14,645
Social Security	0.0534	1.77%	19,872	0.0547	1.77%	20,681	0.0510	1.72%	19,655
Debt Service	0.1210	3.99%	44,907	0.1239	4.00%	46,890	0.1510	5.10%	58,194
Total Lake County	3.0270	100.00%	1,125,654	3.0960	100.00%	1,171,617	2.9630	100.00%	1,141,913
Total Tax Extensions			<u>\$ 73,333,373</u>			<u>\$ 73,342,959</u>			<u>\$ 72,814,083</u>

Statistical Section

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

Contents	Page
Financial Trends	101
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	105
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	109
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	113
These schedules offer demographic information about the District's service and resources to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	115
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provide and the activities it performs.	

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

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses										
Government Activities										
Instruction										
Regular Programs	\$ 35,761,717	\$ 36,225,584	\$ 37,074,788	\$ 38,225,908	\$ 37,039,626	\$ 36,364,700	\$ 38,188,416	\$ 41,602,081	\$ 41,918,026	\$ 42,451,067
Special Education Programs	9,248,162	9,283,630	9,242,786	8,417,812	7,621,544	7,389,314	7,837,862	8,603,665	9,778,370	9,515,799
Other Instructional Programs	13,050,793	13,154,263	9,961,144	10,801,394	10,032,116	8,806,262	11,752,181	8,091,347	6,018,409	6,272,874
Supporting Services										
Attendance and Social Work Services	1,583,703	1,539,109	1,633,233	1,567,317	1,394,197	1,320,498	1,337,810	2,145	7,313	24,378
Guidance Services	3,433,695	3,631,602	3,580,200	3,421,625	3,159,690	3,019,418	3,014,244	2,925,110	3,062,650	3,119,199
Health Services	687,941	730,643	644,698	641,136	517,684	498,728	511,457	416,913	446,161	472,868
Psychological Services	511,033	463,006	450,844	461,387	417,113	369,852	306,827	-	-	-
Speech Pathology Services	439,222	417,431	400,870	329,610	307,048	286,505	264,898	-	-	-
Improvement of Instruction Services	4,703,168	4,555,146	4,826,630	4,600,744	4,442,930	3,673,060	575,816	515,814	516,105	580,482
Educational Media Services	925,250	974,537	1,057,998	1,041,957	909,085	901,625	901,530	994,299	986,862	996,644
Assessment and Testing	423,020	495,037	551,684	551,993	424,844	387,507	275,593	204,467	58,241	52,961
Board of Education Services	561,218	425,243	572,867	380,000	603,202	478,735	530,012	721,073	763,190	1,030,585
Executive Administration Services	521,995	493,745	526,885	513,598	543,821	507,136	295,180	402,229	402,579	393,716
Special Area Administration Services	44	258	259	4,740	137,409	144,740	-	-	-	-
Tort Immunity Services	758,890	726,631	678,019	908,241	666,207	626,771	309,591	-	-	-
Office of the Principal Services	2,408,139	2,233,556	2,322,275	2,229,646	2,264,614	2,111,136	2,084,012	2,195,171	2,157,455	2,167,704
Other Support Services	3,724,450	6,378,662	4,410,934	2,388,723	2,086,234	539,609	2,859,538	1,776,448	117,656	(1,233,917)
Direction of Business Support Services	196,094	177,073	199,583	188,316	175,723	178,066	-	-	-	-
Fiscal Services	755,270	725,259	672,305	647,016	617,625	597,471	896,699	936,204	658,009	646,250
Food Services	1,703,863	1,598,275	1,599,860	1,534,574	1,547,948	1,565,160	1,562,156	1,869,873	1,634,458	1,726,635
Internal Services	66,796	67,243	63,558	61,433	58,476	54,464	51,601	49,867	46,796	43,783
Information Services	169,989	129,529	117,641	119,921	157,725	186,263	156,145	-	-	-
Staff Services	577,234	489,184	522,268	516,842	476,685	319,951	310,907	212,664	194,205	204,846
Data Processing Services	2,871,208	2,531,520	3,149,928	2,315,113	2,282,582	2,404,886	1,876,786	1,239,784	1,303,857	1,406,542
Facilities Acquisition and Construction	40,015	66,200	53,946	47,449	168,709	8,390	2,280	1,288,659	1,164,731	2,165,000
Operations and Maintenance	6,761,499	6,576,671	6,944,448	6,263,931	6,350,470	5,903,323	5,778,211	5,566,909	6,166,470	5,849,635
Transportation Fund	3,476,021	3,110,845	2,919,699	3,838,024	3,987,214	3,361,549	2,925,643	2,935,818	3,266,804	3,194,474
Municipal Retirement /Social Security Fund	1,105,341	1,141,645	1,178,300	1,212,790	1,218,952	2,484,605	1,400,921	1,210,352	1,167,232	1,092,030
Capital Projects Fund	1,026,063	987,984	429,655	12,135,396	1,737,866	6,607,516	1,927,174	-	28,314	661,877
Community Services	-	1,223	1,023	1,875	1,901	789	858	-	-	-
Nonprogrammed Charges	-	-	-	-	-	-	-	-	-	-
Payments to Other Governments	241,922	298,515	273,002	994,375	1,363,013	1,438,313	1,966,205	1,919,008	1,673,951	1,401,790
Interest and Fees on Long-Term Debt	540,453	555,903	565,909	615,699	788,748	779,186	843,155	1,109,492	1,340,208	1,537,666
On-behalf Retirement Contributions	34,818,517	36,515,443	38,891,040	14,681,035	35,119,463	17,492,004	13,876,295	12,018,538	11,245,126	11,326,859
Total Governmental Activities Expenses	\$ 133,092,725	\$ 136,700,595	\$ 135,518,279	\$ 121,659,620	\$ 128,620,464	\$ 110,807,532	\$104,620,003	\$ 98,807,930	\$ 96,123,178	\$ 97,101,747
Program Revenues										
Governmental Activities										
Charges for Services										
Instruction	\$ 3,531,917	\$ 3,467,708	\$ 2,987,230	\$ 3,185,137	\$ 3,098,313	\$ 2,295,016	\$ 1,963,237	\$ 901,814	\$ 925,761	\$ 893,749
Support services	1,103,072	965,178	1,046,008	1,147,466	1,207,270	1,321,423	1,334,780	1,352,140	1,229,161	1,326,893
Operating Grants and Contributions	39,672,359	41,564,457	45,902,278	21,787,552	41,921,200	23,953,055	20,114,899	19,883,676	18,672,373	17,926,607
Capital Grants and Contributions	45,930	29,933	31,095	131,594	31,904	140,788	63,182	25,242	38,383	33,398
Total Governmental Activities Programs Revenues	\$ 44,353,278	\$ 46,027,276	\$ 49,966,611	\$ 26,251,749	\$ 46,258,687	\$ 27,710,282	\$ 23,476,098	\$ 22,162,872	\$ 20,865,678	\$ 20,180,647
Net (Expenses) Revenue	\$ (88,739,447)	\$ (90,673,319)	\$ (85,551,668)	\$ (95,407,871)	\$ (82,361,777)	\$ (83,097,250)	\$ (81,143,905)	\$ (76,645,058)	\$ (75,257,500)	\$ (76,921,100)

(Continued)

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Revenues										
Governmental Activities										
Taxes										
Property taxes	\$ 73,011,948	\$ 72,489,050	\$ 73,223,779	\$ 73,217,472	\$ 72,741,470	\$ 71,347,191	\$ 68,819,438	\$ 66,856,214	\$ 67,138,769	\$ 66,205,963
Payments in lieu of taxes	1,262,323	1,134,367	1,378,016	1,247,658	1,362,834	1,267,209	1,252,652	1,225,995	1,332,706	1,027,675
Evidence-based funding	14,796,481	14,382,577	12,466,078	11,268,577	9,052,938	7,070,526	6,749,561	8,399,038	9,396,893	10,779,825
Investment earnings	1,809,308	1,111,268	449,658	205,012	148,219	178,149	279,833	317,239	190,108	344,564
Other general revenues	2,776,509	2,882,450	2,528,811	2,160,779	2,421,811	2,169,955	2,173,933	1,876,336	1,357,446	1,250,160
Total Governmental Activities General Revenues	93,656,569	91,999,712	90,046,342	88,099,498	85,727,272	82,033,030	79,275,417	78,674,822	79,415,922	79,608,187
Change in Net Position	4,917,122	1,326,393	4,494,674	(7,308,373)	3,365,495	(1,064,220)	(1,868,488)	2,029,764	4,158,422	2,687,087
Net Position - Beginning	53,252,282	109,772,259	105,724,414	113,032,787	117,198,810	125,256,148	127,124,636	125,094,872	120,936,450	118,249,363
Net Position Adjustment	-	(57,846,370)	(446,829)	-	(7,531,518)	(6,993,118)	-	-	-	-
Net Position - Ending	\$ 58,169,404	\$ 53,252,282	\$ 109,772,259	\$ 105,724,414	\$ 113,032,787	\$ 117,198,810	\$ 125,256,148	\$ 127,124,636	\$ 125,094,872	\$ 120,936,450
Net Position by Component										
Governmental Activities										
Net Investment in Capital Assets	\$ 79,321,099	\$ 70,446,094	\$ 64,178,745	\$ 63,818,365	\$ 66,678,558	\$ 53,237,753	\$ 47,358,605	\$ 44,061,201	\$ 42,316,732	\$ 39,500,692
Restricted for:										
Insurance	8,509,238	6,742,142	5,934,962	5,920,392	7,747,832	8,203,554	7,750,111	7,780,186	8,312,932	-
Operations and Maintenance	-	-	-	491,295	1,791,008	3,320,863	2,059,408	903,294	713,008	-
Transportation	-	-	287,869	696,096	1,623,712	2,695,955	2,363,525	2,137,154	1,279,725	-
IMRF	1,817,740	2,144,558	2,043,392	1,960,786	1,853,152	1,759,615	1,341,796	970,587	603,762	364,049
Social Security	838,160	767,598	717,019	717,019	719,895	724,990	438,003	562,355	692,862	988,236
Debt Services	55,746	139,890	123,847	91,093	116,214	433,744	438,251	441,807	444,030	446,040
Capital Projects	250,107	199,827	167,809	-	-	-	-	-	-	17,513,033
Construction	-	-	-	135,962	4,275	3,810,854	3,663,049	3,581,110	3,535,553	-
Unrestricted (Deficit)	(32,622,686)	(27,187,827)	36,318,616	31,893,406	32,498,141	43,011,482	59,843,400	66,686,942	67,196,268	62,124,400
Total Governmental Activities Net Position	\$ 58,169,404	\$ 53,252,282	\$ 109,772,259	\$ 105,724,414	\$ 113,032,787	\$ 117,198,810	\$ 125,256,148	\$ 127,124,636	\$ 125,094,872	\$ 120,936,450

Source: 2010-2019 Annual Financial Reports

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenue										
Local Sources	\$ 83,874,738	\$ 82,178,852	\$ 82,115,360	\$ 82,048,998	\$ 81,557,271	\$ 78,818,456	\$ 75,890,510	\$ 73,427,484	\$ 72,212,334	\$ 71,176,498
State Sources	16,569,985	16,678,343	16,411,000	15,132,699	12,872,937	10,866,217	9,809,513	12,645,622	13,605,539	13,220,130
Federal Sources	2,746,607	2,654,350	2,595,553	2,488,515	2,435,488	2,566,635	2,671,760	3,505,373	3,200,251	4,733,478
On-behalf Payments	34,818,517	36,515,443	38,891,040	14,681,035	35,119,463	17,492,044	13,876,295	12,018,538	11,245,126	11,326,859
Total Revenues	\$138,009,847	\$138,026,988	\$140,012,953	\$114,351,247	#####	\$109,743,352	\$ 102,248,078	#####	#####	#####
Expenditures										
Instruction	\$ 55,407,992	\$ 54,670,259	\$ 55,859,597	\$ 56,822,102	\$ 54,793,856	\$ 52,977,848	\$ 56,805,953	\$ 56,607,712	\$ 57,080,559	\$ 57,556,009
Support Services	36,520,338	35,523,550	36,348,320	34,952,870	34,782,338	34,250,990	29,217,095	23,867,833	22,113,316	25,376,017
Community Services	-	1,223	1,023	1,875	1,901	789	858	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Payments to Other Governments	241,922	298,515	273,002	994,375	1,363,013	1,438,313	1,966,205	1,919,008	1,673,951	1,401,790
Debt Service										
Principal	780,000	765,000	2,225,000	2,210,000	1,196,460	1,744,778	1,764,224	1,768,292	4,740,000	4,465,000
Interest	590,400	605,850	643,125	790,780	2,725,314	4,088,042	3,581,196	3,267,128	420	420
Bond fees	689	689	901	1,007	117,955	-	-	-	-	-
Capital Outlay	12,067,533	9,615,772	10,957,464	12,288,200	17,379,499	4,764,239	588,612	2,060,213	1,739,073	-
On-behalf Payments	34,818,517	36,515,443	38,891,040	14,681,035	35,119,463	17,492,004	13,876,295	12,018,538	11,245,126	11,326,859
Total Expenditures	\$140,427,391	\$137,996,301	\$145,199,472	\$122,742,244	#####	\$116,757,003	\$ 107,800,438	#####	\$ 98,592,445	#####
Excess or (Deficiency) of										
Revenues over Expenditures	\$ (2,417,544)	\$ 30,687	\$ (5,186,519)	\$ (8,390,997)	\$ (15,494,640)	\$ (7,013,651)	\$ (5,552,360)	\$ 88,293	\$ 1,670,805	\$ 330,870
Other Financing Sources (Uses)										
Transfers in	\$ 4,300,000	\$ -	\$ -	\$ -	\$ 117,320	\$ 2,114,994	\$ 2,000,000	\$ 2,500,000	\$ -	\$ -
Transfers out	(4,300,000)	-	-	-	(117,320)	(2,114,994)	(2,000,000)	(2,500,000)	-	-
Issuance of refunding bonds	-	-	-	-	-	2,925,000	-	-	-	-
Issuance of debt	-	-	-	-	9,575,000	9,440,000	-	-	-	-
Bond premium	-	-	-	-	407,789	666,733	-	-	-	-
Other uses (escrow deposit)	-	-	-	-	-	(3,020,000)	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	800	-	-	325	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ 9,983,589	\$ 10,011,733	\$ -	\$ 325	\$ -	\$ -
Net Change in Fund Balance	\$ (2,417,544)	\$ 30,687	\$ (5,186,519)	\$ (8,390,997)	\$ (5,511,051)	\$ 2,998,082	\$ (5,552,360)	\$ 88,618	\$ 1,670,805	\$ 330,870
Debt Service as a Percentage										
of Noncapital Expenditures	0.99%	1.08%	2.13%	2.74%	3.11%	5.49%	5.25%	5.33%	5.15%	4.67%

Source: 2010-2019 Annual Financial Reports

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

	GASB 54									Pre-GASB 54
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Fund										
Nonspendable	\$ 152,360	\$ 125,699	\$ 99,472	\$ 208,974	\$ 149,095	\$ 748,169	\$ -	\$ -	\$ -	\$ -
Restricted	8,509,238	6,742,142	5,934,962	-6,411,687	9,538,840	11,524,417	-	-	-	-
Unassigned	30,983,343	35,244,073	35,175,707	34,293,395	30,493,783	27,738,406	37,636,156	43,062,998	43,886,302	-
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	34,929,822
Total General Fund	\$ 39,644,941	\$ 42,111,914	\$ 41,210,141	\$ 40,914,056	\$ 40,181,718	\$ 40,010,992	\$ 37,636,156	\$ 43,062,998	\$ 43,886,302	\$ 34,929,822
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	2,961,753	3,251,873	3,339,936	11,058,842	19,284,297	9,425,158	18,054,143	16,376,493	15,581,872	-
Committed	3,561,736	4,732,456	5,336,719	5,206,396	5,113,574	3,477,636	3,318,272	2,137,154	1,279,725	-
Assigned	6,583,981	5,073,712	5,252,472	3,146,493	4,137,288	21,314,049	12,221,222	15,205,508	15,945,636	-
Reserved	-	-	-	-	-	-	-	-	-	27,498,746
Unassigned/Unreserved, reported in:										
Special revenue funds	-	-	-	-	(93)	-	-	-	-	12,594,162
Total All Other Governmental Funds	\$ 13,107,470	\$ 13,058,041	\$ 13,929,127	\$ 19,411,731	\$ 28,535,066	\$ 34,216,843	\$ 33,593,637	\$ 33,719,155	\$ 32,807,233	\$ 40,092,908
Total All Governmental Funds	\$ 52,752,411	\$ 55,169,955	\$ 55,139,268	\$ 60,325,787	\$ 68,716,784	\$ 74,227,835	\$ 71,229,793	\$ 76,782,153	\$ 76,693,535	\$ 75,022,730

Source: 2010-2019 Annual Financial Reports

Note: The Working Cash Fund is included in the General Fund in 2011 through 2019.
The Operations and Maintenance Fund is included in the General Fund.
GASB 54 was implemented for the 2011 fiscal year.

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Taxes Extended for Levy Year	\$ 74,292,510	\$ 73,092,927	\$ 72,566,894	\$ 73,333,374	\$ 73,342,959	\$ 72,814,083	\$ 71,480,007	\$ 68,930,173	\$ 66,950,298	\$ 67,216,257
Amount of Levy Collected within the Fiscal Year of the Levy	38,053,785	39,171,583	36,990,420	36,439,467	36,686,600	35,873,403	35,239,945	33,839,176	32,671,752	32,174,196
Percentage of Levy Collected within the Fiscal Year of the Levy	51.22%	53.59%	50.97%	49.69%	50.02%	49.27%	49.30%	49.09%	48.80%	47.87%
Amount of Collections in Subsequent Years	-	33,840,363	35,498,629	36,783,364	36,530,901	36,868,101	36,106,641	34,979,777	34,183,599	34,964,571
Amount of Levy Collected as of 6/30/19	38,053,785	73,011,946	72,489,049	73,222,831	73,217,501	72,741,504	71,346,586	68,818,954	66,855,352	67,138,767
Percentage of Levy Collected to Date	51.22%	99.89%	99.89%	99.85%	99.83%	99.90%	99.81%	99.84%	99.86%	99.88%

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

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

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Minerals Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Value
2018	\$ 2,373,931,359	\$ 17,379,862	\$ 318,181,846	\$ 125,521,855	\$ 5,504,039	\$ 2,639,095	\$ 2,843,158,056	2.6130	\$ 8,529,474,168
2017	2,256,184,793	16,411,585	305,772,711	119,748,507	5,123,689	2,012,771	2,705,254,056	2.7019	8,115,762,168
2016	2,131,137,201	15,924,825	296,293,978	115,036,581	5,023,242	1,990,255	2,565,406,082	2.8287	7,696,218,246
2015	2,005,589,528	14,851,201	284,187,071	112,168,743	4,938,114	2,067,324	2,423,801,981	3.0255	7,271,405,943
2014	1,959,306,588	13,717,237	282,193,952	108,452,733	4,116,183	2,067,119	2,369,853,812	3.0948	7,109,561,436
2013	2,030,247,964	14,742,756	293,362,359	114,255,804	3,949,151	2,274,370	2,458,832,404	2.9613	7,376,497,212
2012	2,229,152,808	15,488,164	324,827,863	127,571,053	3,201,055	2,229,676	2,702,470,619	2.6450	8,107,411,857
2011	2,475,835,736	17,779,139	360,323,319	140,762,482	2,832,787	2,151,631	2,999,685,094	2.2979	8,999,055,282
2010	2,699,808,633	19,074,393	408,028,668	158,722,525	2,668,051	2,089,164	3,290,391,434	2.0347	9,871,174,302
2009	2,921,605,350	19,297,151	423,075,841	159,373,707	2,140,010	2,061,403	3,527,553,462	1.9054	10,582,660,386

Source: McHenry and Lake County Clerks' Offices

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

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
McHenry County	0.8317	0.9019	1.0539	1.0781	1.1412	1.0960	0.9958	0.8879	0.7927	0.7157
McHenry County Conservation District	0.2380	0.2449	0.2588	0.2766	0.2840	0.2748	0.2481	0.2191	0.1956	0.1775
McHenry Community College District 528	0.3655	0.3847	0.4066	0.4348	0.4453	0.4306	0.3921	0.3395	0.3039	0.2739
Algonquin Township	0.0603	0.0638	0.0712	0.0828	0.0851	0.0821	0.0742	0.0659	0.0577	0.0532
Algonquin Township Road & Bridge	0.1417	0.1527	0.1705	0.1862	0.1913	0.1827	0.1627	0.1450	0.1270	0.1171
City of Crystal Lake	0.3503	0.3731	0.3615	0.3809	0.3760	0.3761	0.3018	0.2739	0.2227	0.2449
Crystal Lake Park District	0.5003	0.5178	0.5310	0.5535	0.5582	0.5193	0.4605	0.4135	0.3758	0.3519
Crystal Lake Area Public Library District	0.3997	0.4210	0.4345	0.4589	0.4670	0.4436	0.3878	0.3471	0.3145	0.2773
Crystal Lake Fire Protection District	0.7370	0.7721	0.7871	0.8321	0.8592	0.8025	0.6779	0.5851	0.5348	0.4920
District 47	<u>3.9469</u>	<u>4.2607</u>	<u>4.3738</u>	<u>4.5591</u>	<u>4.6522</u>	<u>4.4072</u>	<u>3.9477</u>	<u>3.4334</u>	<u>3.1075</u>	<u>2.7285</u>
Total Overlapping Rate*	7.5714	8.0927	8.4489	8.8430	9.0594	8.6149	7.6485	6.7105	6.0322	5.4320
Community High School District 155	2.6130	2.7019	2.8287	3.0255	3.0948	2.9613	2.6450	2.2979	2.0347	1.9054
Total Rate	10.1844	10.7946	11.2776	11.8685	12.1543	11.5762	10.2935	9.0084	8.0669	7.3374

Source: McHenry County Clerk's Office

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

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

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

Taxpayer	2018	
	Equalized Assessed Value	Percentage of Total District Equalized Assessed Valuation
Skyridge Partners LLC	\$ 9,189,642	0.32%
Inland Crystal Point LLC	6,462,091	0.23%
Centro Bradley Crystal Lake	6,066,802	0.21%
Inland Crystal Point LLC	6,039,993	0.21%
ARHC Crystal Lake	5,621,012	0.20%
KPR US LLC	5,196,836	0.18%
Northern Illinois Medical Center	3,959,270	0.14%
Walmart Real Est Business	3,808,218	0.13%
Watermark Crystal Lake	3,727,115	0.13%
Crystal Lake LP	3,566,290	0.13%
	<u>\$ 53,637,269</u>	<u>1.89%</u>

Taxpayer	2009	
	Equalized Assessed Value	Percentage of Total District Equalized Assessed Valuation
Inland Crystal Point LLC	\$ 11,061,509	0.31%
Inland Crystal Point LLC	10,911,261	0.31%
Skyridge Partners LLC	9,488,999	0.27%
Centro Bradley Crystal Lake	7,134,159	0.20%
Sunrise Residential Housing	6,912,329	0.20%
Tyco Healthcare Group	5,962,359	0.17%
Walmart Real Est Business	5,908,743	0.17%
Inland Ryan LLC	4,992,113	0.14%
Inland Showplace LLC	4,574,757	0.13%
Menards	4,396,032	0.12%
	<u>\$ 71,342,261</u>	<u>2.02%</u>

Sources: McHenry County Clerk/Assessor's Office

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

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Debt Limit	\$ 196,177,906	\$ 186,662,530	\$ 177,013,020	\$ 167,242,337	\$ 163,519,913	\$ 169,659,436	\$ 186,470,473	\$ 206,978,271	\$ 227,037,009	\$ 243,401,189
Total Net Debt Applicable to Limit	16,324,130	17,154,767	17,970,403	20,273,521	22,589,120	15,843,483	10,969,703	15,471,968	19,397,896	22,798,108
Legal Debt Margin	\$ 179,853,776	\$ 169,507,763	\$ 159,042,617	\$ 146,968,816	\$ 140,930,793	\$ 153,815,953	\$ 175,500,770	\$ 191,506,303	\$ 207,639,113	\$ 220,603,081
Total Net Debt Applicable to the Limit as a percentage of Debt Limit	8.32%	9.19%	10.15%	12.12%	13.81%	9.34%	5.88%	7.48%	8.54%	9.37%

Source: 2010-2019 Annual Financial Reports

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

June 30,	General Obligation Bonds	Total Debt	Percentage of Estimated Actual Property Value	Personal Income	Ratio of Outstanding Debt per Personal Income	Estimated Population	Outstanding Debt Per Capita
2019	\$ 15,630,000	\$ 15,630,000	0.18%	\$ 3,014,965,043	0.52%	100,280	156
2018	16,410,000	16,410,000	0.20%	3,014,965,043	0.54%	100,858	163
2017	17,175,000	17,175,000	0.22%	3,014,965,043	0.57%	101,708	169
2016	20,273,521	20,273,521	0.28%	3,014,965,043	0.67%	101,153	200
2015	22,589,120	22,589,120	0.32%	3,051,798,108	0.74%	101,708	222
2014	15,843,483	15,843,483	0.21%	3,051,798,108	0.52%	101,708	156
2013	10,969,703	10,969,703	0.15%	3,051,798,108	0.36%	100,952	109
2012	15,471,968	15,471,968	0.19%	3,051,798,108	0.51%	101,264	153
2011	19,397,896	19,397,896	0.22%	3,051,798,108	0.64%	101,261	192
2010	22,798,108	22,798,108	0.23%	3,051,798,108	0.75%	101,807	224

Sources: Debt information was obtained from the District's Annual Financial Reports for 2010-2019. Personal income and estimated population were obtained from American Community Survey 3-Year Estimates for 2008 to present.

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

June 30,	General Bonded Debt	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Taxable Value	Net General Bonded Debt Per Capita
2019	\$ 15,630,000	\$ 55,746	\$ 15,574,254	0.18%	155
2018	16,410,000	139,890	16,270,110	0.20%	161
2017	17,175,000	123,847	17,051,153	0.22%	168
2016	20,273,521	91,093	20,182,428	0.28%	200
2015	22,589,120	186,703	22,402,417	0.32%	220
2014	15,843,483	433,744	15,409,739	0.21%	152
2013	10,969,703	438,251	10,531,452	0.13%	104
2012	15,471,968	441,807	15,030,161	0.17%	148
2011	19,397,896	444,030	18,953,866	0.19%	187
2010	22,798,108	446,040	22,352,068	0.21%	220

Sources: Debt information was obtained from the District's Annual Financial Reports for 2010-2019

Community High School District 155
Computation of Direct and Overlapping Debt

Taxing Authority	Outstanding Bonded Debt ⁽¹⁾	Percentage of Debt	
		Applicable to District	District's Share of Debt
McHenry Conservation District	\$ 83,785,000	33.68%	\$ 28,218,788
Lake County Forest Preserve District	262,030,000	0.17%	445,451
City of Crystal Lake	10,473,372	99.05%	10,373,875
Village of Lake in the Hills	1,025,000	23.39%	239,748
Village of Prairie Grove	995,000	99.63%	991,319
Crystal Lake Park District	575,000	98.48%	566,260
Huntley Park District	2,198,072	6.67%	146,611
Algonquin Public Library	840,000	16.95%	142,380
District 3	1,165,000	100.00%	1,165,000
District 26	25,820,000	100.00%	25,820,000
District 46	2,330,000	99.89%	2,327,437
District 47	4,580,000	100.00%	4,580,000
Community College District No. 512	126,895,000	0.20%	253,790
Total Overlapping Bonded Debt			<u>\$ 75,270,658</u>
Community High School District 155	15,630,000	100.00%	15,630,000
Total Direct and Overlapping General Obligation Bonded Debt			<u><u>\$ 90,900,658</u></u>

Source: Various County Clerks Offices

⁽¹⁾ Does not include alternate revenue bonds.

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

Year	Population	Personal Income	Per Capita Personal Income	School Enrollment	Unemployment Rate (McHenry Co.as of Jan 1st)
2019	100,280	\$ 3,014,965,043	30,065	5,978	4.4%
2018	100,858	3,014,965,043	29,893	6,113	5.5%
2017	101,708	3,014,965,043	29,643	6,257	5.8%
2016	101,153	3,014,965,043	29,806	6,516	6.3%
2015	101,708	3,051,798,108	30,005	6,638	6.5%
2014	101,708	3,051,798,108	30,005	6,733	8.3%
2013	100,952	3,051,798,108	30,230	6,724	9.9%
2012	101,264	3,051,798,108	30,137	6,740	9.5%
2011	101,261	3,051,798,108	30,138	6,832	10.0%
2010	101,807	3,051,798,108	29,976	7,003	11.9%

Sources: Personal income and estimated population were obtained from American Community Survey 3-Year Estimates for 2010 to present. Unemployment Rate was taken from Economic Research Federal Reserve Bank of St. Louis.

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

2019			
Taxpayer	Employees	Rank	Percentage of Total District Employment
Crystal Lake Elementary School District 47	1,100	1	3.54%
McHenry County College	856	2	2.75%
Consolidated High School District No. 155	798	3	2.57%
Aptar Group	545	4	1.75%
Crystal Lake Park District	480	5	1.54%
Knaack Manufacturing	381	6	1.23%
Covidien	350	7	1.13%
Walmart	350	8	1.13%
City of Crystal Lake	285	9	0.92%
Jewel Foodstores	220	10	0.71%

2010			
Taxpayer	Employees	Rank	Percentage of Total District Employment
Sage Products, Inc.	627	1	2.30%
True Value Manufacturing Co.	335	2	1.23%
Aptar BH	300	3	1.10%
Coilcraft, Inc.	230	4	0.84%
Durex Industries	210	5	0.77%
Jewel-Osco	155	6	0.57%
Martinez Manufacturing, Inc.	150	7	0.55%
Home Instead Senior Care	100	8	0.37%
Sherman Mechanical, Inc.	100	9	0.37%
The Barn Nursery	100	10	0.37%

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

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Administration:										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assistant Superintendents	3.00	3.00	3.00	3.00	3.00	3.00	-	-	1.00	1.00
District Directors	5.00	5.00	7.00	6.00	6.00	5.00	7.00	7.00	8.00	8.00
District Coordinators	-	-	-	1.00	2.00	3.00	3.00	3.00	1.00	1.00
Principals	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Off-Campus Coordinator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assistant Principals	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Deans	4.00	7.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Student Services Coordinators	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	-	-
Division Leaders	24.00	24.00	24.00	24.00	24.00	24.00	1.00	-	-	-
	50.00	53.00	56.00	56.00	57.00	57.00	33.00	32.00	28.00	28.00
Certified Teaching Staff:										
High School Teachers	297.68	298.17	315.33	329.96	331.48	336.42	351.34	340.12	351.55	352.68
Media Center Specialists	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Special Education Teachers	51.00	48.50	48.00	48.00	46.50	46.00	48.00	46.50	45.00	50.00
Psychologists	6.00	5.00	5.00	5.00	5.00	5.00	3.00	3.00	3.00	3.00
Counselors	19.00	19.00	19.00	18.00	18.00	18.00	18.00	18.00	22.00	22.00
Social Workers	11.00	10.50	10.00	10.00	9.60	9.60	9.60	9.00	9.00	9.00
School Nurses	6.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00
Vision & Hearing Itinerants	2.00	2.40	2.40	-	-	-	-	-	-	-
Speech Pathologists	5.00	5.00	5.00	4.00	4.00	4.00	3.00	3.00	3.00	2.00
	401.68	397.57	413.73	423.96	422.58	427.02	440.94	427.62	441.55	446.68
Other Supporting Staff:										
Library Paraprofessionals	9.00	9.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Clerical	51.00	51.00	52.00	53.00	53.00	53.00	52.30	56.00	52.00	56.00
Paraprofessionals	111.00	105.33	99.50	101.00	93.36	87.00	79.00	67.40	66.00	66.45
Registered Nurse/Health Clerk	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Interpreter	1.00	1.00	-	-	-	-	-	-	-	-
Sub Caller	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Technology Specialists	13.00	13.00	13.00	13.00	12.00	10.00	10.00	10.00	2.00	2.00
Occupational & Physical Therapists	4.75	4.00	4.40	-	-	-	-	1.00	1.00	1.00
Orientation & Mobility Specialist	1.00	-	-	-	-	-	-	-	-	-
College & Career Center	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Custodial	62.00	62.00	58.00	60.00	58.00	58.00	57.00	57.00	57.00	57.00
Food Service	9.56	10.31	15.82	16.75	17.88	19.07	19.07	21.38	21.46	21.50
	268.31	261.64	259.72	260.75	251.24	244.07	234.37	229.78	216.46	220.95
Grand Total	719.99	712.21	729.45	737.71	726.82	724.09	704.31	685.40	682.01	691.63

Source: District's accounting and human resource records.

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund Balance to Revenue Ratio	0.48	0.53	0.52	0.52	0.53	0.57	0.65	0.68	0.70	0.68
Expenditures to Revenue Ratio	0.99	1.00	1.00	1.00	0.99	1.07	1.01	0.97	0.98	0.99
Days Cash on Hand	359.97	385.72	366.17	359.56	369.03	374.00	393.00	408.00	416.00	395.00
Short-Term Borrowing Remaining	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Long-Term Debt Margin Remaining	92.03	56.17	82.79	82.57	80.06	90.86	93.94	92.37	91.34	90.56
Financial Profile Score										
Fund Balance to Revenue Score	4	4	4	4	4	4	4	4	4	4
Expenditures to Revenue Score	4	4	4	3	4	3	3	4	4	4
Days Cash on Hand Score	4	4	4	4	4	4	4	4	4	4
Short-Term Borrowing Score	4	4	4	4	4	4	4	4	4	4
Long-Term Debt Margin Score	4	4	4	4	4	4	4	4	4	4
Weighted Scores										
Fund Balance to Revenue Weighted	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Expenditures to Revenue Weighted	1.40	1.40	1.40	1.05	1.40	1.05	1.05	1.40	1.40	1.40
Days Cash on Hand Weighted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Short-Term Borrowing Weighted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Long-Term Debt Margin Weighted	0.40	0.30	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Total Profile Score	4.00	3.90	4.00	3.65	4.00	3.65	3.65	4.00	4.00	4.00
Designation	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition

Sources: Obtained from Illinois State Board of Education.

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

Year	Enrollment	Direct Operating Expenditures*	Direct Operating Cost Per Pupil	Total Direct Expenditures	Direct Cost Per Pupil	Teaching Staff FTE	Pupil-Teacher Ratio	% of Students Receiving Free and Reduced Price Meals	Enrollment Variance	Direct Cost Per Pupil Variance	Low Income Variance
2019	5,978	\$ 91,968,364	15,384	\$ 105,608,874	17,666	402	14.9	19.9%	-2.2%	6.4%	-3.7%
2018	6,113	90,555,502	14,814	101,480,858	16,601	398	15.4	20.2%	-2.3%	-2.3%	17.5%
2017	6,257	92,901,085	14,848	106,308,432	16,990	414	15.1	16.8%	-4.0%	2.5%	-22.1%
2016	6,516	92,924,026	14,261	108,061,219	16,584	424	15.4	20.7%	-1.8%	-2.0%	5.8%
2015	6,638	90,583,573	13,646	112,360,336	16,927	423	15.7	19.2%	-1.4%	19.1%	48.0%
2014	6,733	86,824,663	12,895	95,677,483	14,210	427	15.8	12.8%	0.1%	3.9%	-1.4%
2013	6,724	86,651,549	12,887	91,996,969	13,682	441	15.2	13.0%	-0.2%	3.0%	-11.7%
2012	6,740	83,146,734	12,336	89,490,186	13,277	428	15.8	14.7%	-1.3%	3.9%	24.1%
2011	6,832	77,065,054	11,280	87,319,005	12,781	442	15.5	11.7%	-2.4%	1.6%	43.3%
2010	7,003	78,455,833	11,203	88,137,359	12,586	447	15.7	7.9%	0.2%	4.6%	22.7%

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

Source: 2010-2019 Annual Financial Reports filed with the Illinois State Board of Education, School Report Card/Fall Housing

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Educational:										
Crystal Lake Central										
Square Feet	282,090	282,090	282,090	282,090	282,090	282,090	282,090	282,090	282,090	282,090
Capacity (Students)	2,105	2,105	2,105	2,105	2,105	2,105	2,105	2,105	2,105	2,105
Cary-Grove										
Square Feet	275,515	275,515	275,515	275,515	275,515	260,407	260,407	260,407	260,407	260,407
Capacity (Students)	2,051	2,051	2,051	2,051	2,051	2,051	2,051	2,051	2,051	2,051
Crystal Lake South										
Square Feet	325,404	325,404	325,404	325,404	325,404	325,404	325,404	325,404	325,404	325,404
Capacity (Students)	2,492	2,492	2,492	2,492	2,492	2,492	2,492	2,492	2,492	2,492
Prairie Ridge										
Square Feet	273,035	273,035	273,035	273,035	273,035	273,035	273,035	273,035	273,035	273,035
Capacity (Students)	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854
Haber Oaks										
Square Feet	13,886	13,886	13,886	13,886	13,886	13,886	13,886	13,886	13,886	13,886
Capacity (Students)	80	80	80	80	80	80	80	80	80	80
Administration:										
Administration Building										
Square Feet	25,920	25,920	25,920	25,920	25,920	25,920	25,920	25,920	25,920	25,920

Source: School District's Records

Community High School District No. 155
Average Student Enrollment
June 30, 2019

<u>School Year</u>	<u>Average Daily Attendance All Months</u>	<u>Average Daily Enrollment All Months</u>
2018 - 2019	5,566.20	5,978.00
2017 - 2018	5,599.78	6,113.00
2016 - 2017	5,776.69	6,257.00
2015 - 2016	5,971.89	6,516.00
2014 - 2015	6,055.45	6,638.00
2013 - 2014	6,208.79	6,733.00
2012 - 2013	6,381.05	6,724.48
2011 - 2012	6,406.88	6,739.77
2010 - 2011	6,518.90	6,832.28
2009 - 2010	6,667.69	7,003.16
2008 - 2009	6,624.56	6,988.26
2007 - 2008	6,511.60	6,895.94
2006 - 2007	6,479.88	6,925.73
2005 - 2006	6,381.28	6,809.68
2004 - 2005	6,203.91	6,659.29
2003 - 2004	5,942.16	6,357.40
2002 - 2003	5,673.81	6,075.28
2001 - 2002	5,378.42	5,777.53
2000 - 2001	5,065.08	5,466.79
1999 - 2000	4,963.04	5,368.49
1998 - 1999	4,715.11	5,124.76
1997 - 1998	4,630.71	4,984.34
1996 - 1997	4,421.05	4,774.80
1995 - 1996	4,116.14	4,494.80
1994 - 1995	3,920.53	4,304.78
1993 - 1994	3,851.59	4,133.30
1992 - 1993	3,608.57	3,869.39
1991 - 1992	3,368.20	3,612.45
1990 - 1991	3,194.48	3,423.98
1989 - 1990	3,079.87	3,316.71
1988 - 1989	3,154.75	3,412.55
1987 - 1988	3,328.66	3,599.91
1986 - 1987	3,361.61	3,643.77
1985 - 1986	3,460.10	3,740.20
1984 - 1985	3,403.89	3,666.36
1983 - 1984	3,310.00	3,546.56
1982 - 1983	3,328.00	3,546.40
1981 - 1982	3,366.99	3,604.78
1980 - 1981	3,409.64	3,652.86
1979 - 1980	3,466.26	3,732.47
1978 - 1979	3,392.47	3,655.38
1977 - 1978	3,449.33	3,678.61
1976 - 1977	3,406.95	3,607.52
1975 - 1976	3,336.09	3,529.27
1974 - 1975	3,180.86	3,368.43
1973 - 1974	3,001.12	3,250.79
1972 - 1973	2,982.72	3,207.76
1971 - 1972	2,905.12	3,112.08
1970 - 1971	2,771.83	2,947.71
1969 - 1970	2,613.18	2,778.22
1968 - 1969	2,431.95	2,574.71