

COMMUNITY HIGH SCHOOL DISTRICT  
NO. 155  
CRYSTAL LAKE, ILLINOIS

---

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**INSPIRE. EMPOWER. NURTURE.**

Enter with promise. Leave with purpose.

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023

1 S. Virginia Rd.  
Crystal Lake, IL 60014  
Phone: 815.455.8500  
[www.d155.org](http://www.d155.org)

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023**

Prepared by:

Finance Department

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Excellence for Association of School Business Officials.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

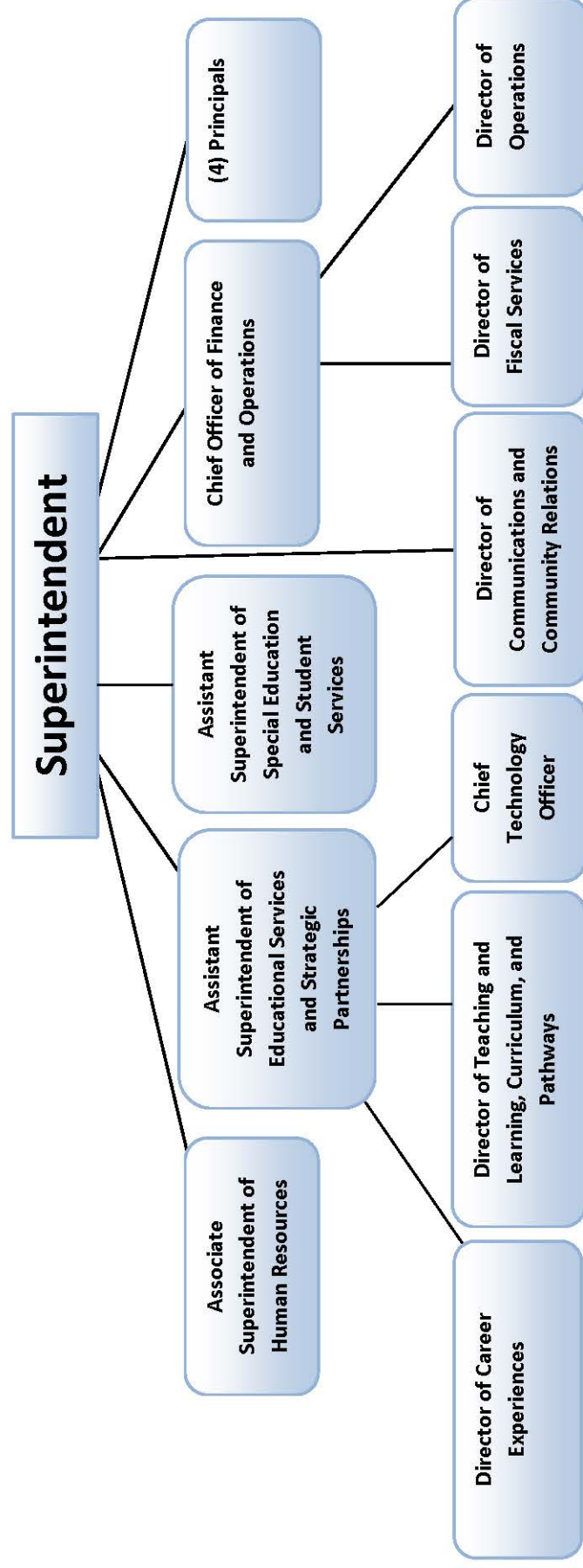
### Principal Officials

June 30, 2023

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Steve Olson	Superintendent
Jay Sargeant	Associate Superintendent of Human Resources
Kimberly Dahlem	Assistant Superintendent of Special Education and Student Services
Matthew Timmerman	Assistant Superintendent of Educational Services and Strategic Partnerships
Dr. Kevin Werner	Chief Officer of Finance and Operations
Dr. Eric Ernd	Principal, Crystal Lake Central High School
Dr. Neil Lesinski	Principal, Cary-Grove High School
Joshua Nobilio	Principal, Crystal Lake South High School
Dr. Steve Koch	Principal, Prairie Ridge High School
Kathy Gilbert	Director of Teaching and Learning, Curriculum, and Pathways
George DiVenere	Chief Technology Officer
Shannon Podzimek	Director of Communications and Community Relations
Erica Bruso	Director of Fiscal Services
Troy Stinger	Director of Operations
Justin DeBolt	Director of Career Experiences

## Organizational Chart





November 6, 2023

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

Dear Board of Education & District 155 Community Members:

This Annual Comprehensive Financial Report (ACFR) of Community High School District 155 (the District), for the fiscal year ended June 30, 2023, 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 2023 and its financial position as of June 30, 2023.

### **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. The district opened an alternative education campus, Haber Oaks Campus, in 2008. Haber Oaks operated in an independent building until 2018 when the campus was relocated to be housed within Crystal Lake South High School.

## **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 2025	Vice President
Amy Blazier	First elected 2015	Term expires 2027	
Steve Kieffer	First elected 2023	Term expires 2027	
Ron Ludwig	First elected 2017	Term expires 2025	
Stephanie Macro	First elected 2023	Term expires 2027	
Nicole Pavoris	First elected 2017	Term expires 2025	President
Dave Secrest	First elected 2001	Term expires 2025	

## **District Composition and Communities Served**

Serving grades 9-12, each institution has full State of Illinois recognition and accreditation. Enrollment for 2022-2023 includes 5,405 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 Community Consolidated School District 47, Cary Community Consolidated School District 26, Fox River Grove Consolidated School District 3, and Prairie Grove Consolidated School District 46.

## **Local Economy**

The District is located in a suburban residential area. Per 2021 census.gov data estimates (the most recent year available), the median household income in the City of Crystal Lake and the Village of Cary, the District's largest incorporated population centers, were \$96,274 and \$106,940, respectively. This compares to \$93,801 for McHenry County and \$72,563 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.

Retail segments in the District have continued to be stable in recent years. In fiscal year 2023 the City of Crystal Lake, Village of Cary, Village of Fox River Grove, and Village of Prairie Grove collected a combined 3.0 percent more sales tax revenue than they had in fiscal year 2022.

## **Economic Outlook**

79.8 percent of the District's direct revenue comes from local sources, and about 67.3 percent comes specifically from property taxes. Property taxes are District 155's largest, most stable source of revenue. The District has held its operating property tax levy flat in twice in recent years (2015 and 2018) and abated a portion of the debt service levy six times (\$2.5 million in 2010, \$2 million in 2011, \$2 million in 2012, \$1.2 million in 2017, \$1 million in 2020, and \$1.2 million in 2021).

Over the past year, the District's tax rate remained materially flat at \$2.477 per \$100 of Equalized Assessed Valuation (EAV) in Tax Year 2022 as compared to \$2.475 per \$100 of EAV in Tax Year 2021. Over the past eight years, the district tax rate has decreased, totaling a 20.0 percent decrease. During that same eight-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 2023, District 155 may not increase its tax extension on existing properties located within its boundaries by more than 5 percent.

State and federal funding together constitute the remaining 20.2 percent of the District’s revenue sources with 15.3 percent originating from the state and 4.9 percent from federally funded programs. Specifically, Evidence-Based Funding makes up 13.7 percent of District 155’s direct operating revenues. Though the state was able to allocate a modest increase in Evidence-Based Funding for School Year 2023-2024, District 155 anticipates the potential for a state funding cut in future fiscal years.

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 (4.9 percent) does not constitute a major portion of District revenues.

The coronavirus pandemic has altered many aspects of education over the last several years, including the District’s economic outlook. Fortunately, the District’s two largest sources of revenue, local property taxes and Evidence-Based Funding from the State of Illinois, remained relatively insulated from the pandemic. Evidence-Based Funding increased slightly in Fiscal Year 2022-2023 and continues to flow timely from the state. Additionally, the District has been allocated approximately \$4.9 million of Elementary and Secondary School Emergency Relief funding from the federal government in the form of three separate grant programs to be spent over multiple fiscal years. The District is using these funds to support remote learning, address learning loss, improve air quality, and respond to students’ academic and social and emotional needs.

### **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 10-year FCA was reviewed and updated in 2020-2021 by school district personnel in coordination with FGM Architects.

### **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:

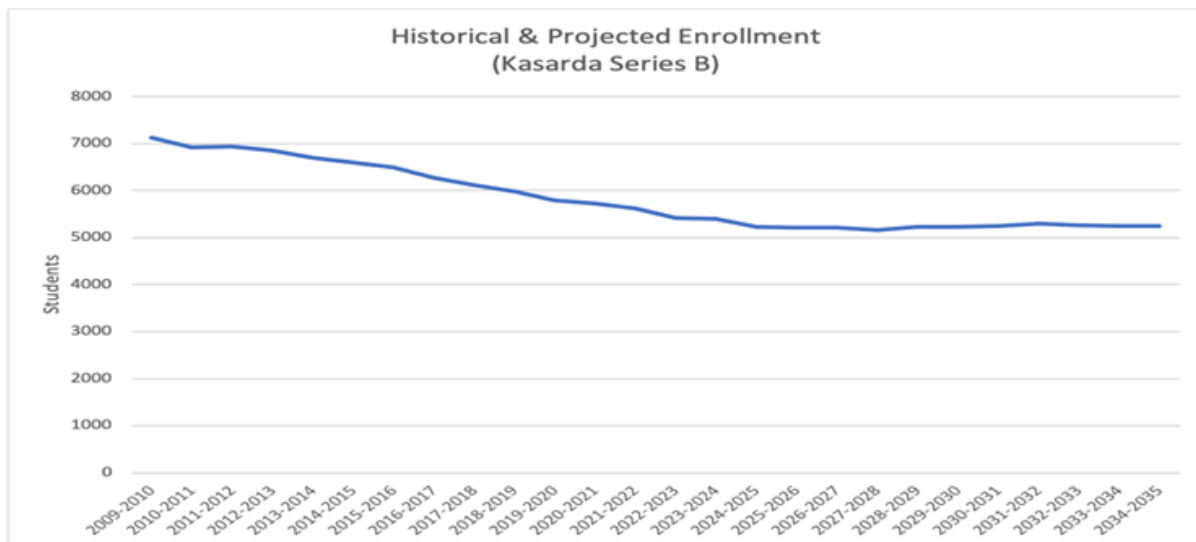
	Crystal Lake Central	Cary-Grove	Crystal Lake South	Prairie Ridge
<b>Square Feet</b>	283,432	275,088	277,030	261,300
<b>Capacity</b>	2,105	2,051	2,492	1,854
<b>Year Placed in Service</b>	1924	1961	1978	1997

The District continues to focus on student safety first, and then on maintaining support of student-centered programs. District 155 has completed over \$100 million in capital projects over the past nine years to maintain and improve its facilities. The summer of 2023 focused on several projects, including Blue Point Alert Systems to enhance district safety and security at all schools, as well as a locker room renovation at Cary-Grove, a nurse's room renovation at Crystal Lake Central, Haber Oaks break out rooms at Crystal Lake South, and special education room renovation project at Prairie Ridge. These projects are in addition to life safety and facilities condition assessment projects. As the summer 2023 projects are being completed, design and bidding of District construction projects for summer 2024 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 7,003 students during the 2009-2010 school year, the District's enrollment has decreased for the last thirteen years. In total, average daily enrollment has declined 1,598 students to 5,405 enrolled during the 2022-2023 school year.

Projections created by demographer Dr. John Kasarda have proven reliable to this point and indicate a continued declining enrollment trend until 2025-2026 at which point the study projects the District's enrollment to level off at approximately 5,200 students enrolled annually through 2034-2035, the last year included in the study.



**Curriculum, Courses and Programs of Study**

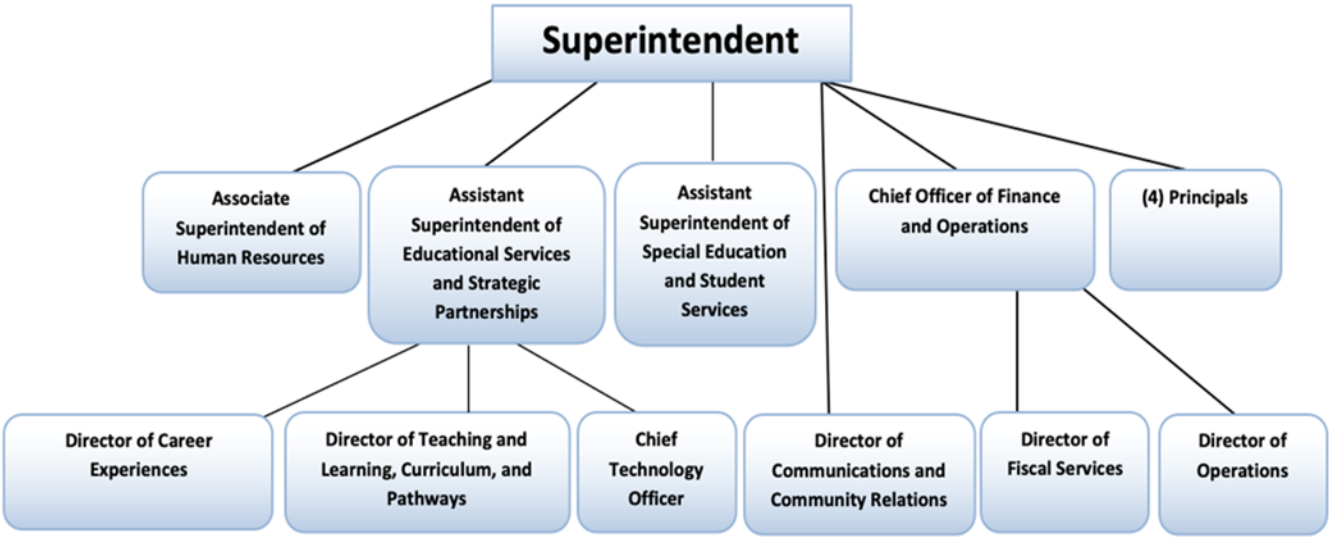
Community High School District 155 offers more than 200 courses including Advanced Placement, dual credit, and honor course offerings. Each school offers specialized engineering courses utilizing the Project Lead the Way curriculum and a specialized business course on entrepreneurship through Virtual Enterprises International. The District also offers comprehensive industry- and career-focused skills courses. Classrooms designed for innovation, including state-of-the-art learning kitchens, a health careers lab, and engineering labs housing 3-D printers, allow students to explore a variety of pathways during their time in high school.

District 155 offers a variety of dual credit classes for students to earn high school and college credit at the same time while also saving money. All dual credit courses are aligned to a course with a partner college and taught by District 155 teachers. Instructors of these courses have completed additional graduate-level coursework in the subject area to be eligible to teach the course. Through the District’s partnership with McHenry County College, the District had 6,502 dual credit seats taken during the 2022-2023 school year, representing an estimated cost savings of over \$6.5 million for its families.

**District Employees**

Reflecting the District’s focus on instruction and student services, District 155 retained 695 full time equivalent employees for the 2022-2023 school year including 377 teachers, 52 school and district administrators, and 266 support staff. The District’s employees include guidance counselors, social workers, school psychologists, school nurses, support staff, and special education services personnel. More than 80 percent of the certified staff members hold master's degrees or higher.

**2022-23 Organizational Chart**



Steve Olson	Superintendent
Jay Sargeant	Associate Superintendent of Human Resources
Matthew Timmerman	Assistant Superintendent of Educational Services and Strategic Partnerships
Kimberly Dahlem	Assistant Superintendent of Special Education and Student Services
Dr. Kevin Werner	Chief Officer of Finance and Operations
Dr. Eric Ernd	Principal, Crystal Lake Central High School
Dr. Neil Lesinski	Principal, Cary-Grove High School
Joshua Nobilio	Principal, Crystal Lake South High School
Dr. Steve Koch	Principal, Crystal Lake South High School
Justin DeBolt	Director of Career Experiences
Kathy Gilbert	Director of Teaching and Learning, Curriculum, and Pathways
George DiVenere	Chief Technology Officer
Shannon Podzimek	Director of Communications and Community Relations
Erica Bruso	Director of Fiscal Services
Troy Stinger	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:

<b>Goal 1: Student Success</b>	<b>Strategy</b>
Provide a comprehensive, innovative education for each student to promote life, career, and postsecondary success.	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.
<b>Goal 2: Student Well-Being</b>	<b>Strategy</b>
Establish a safe, positive, and engaging learning environment to meet the academic and social and emotional needs of each student.	Close achievement gaps by improving student subgroups’ growth and performance. Meet the social-emotional and physical needs of each learner.

<b>Goal 3: Workforce Excellence</b>  Select, develop, and retain a high-quality workforce to ensure each student is surrounded with excellent educators.	<b>Strategy</b>  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.
<b>Goal 4: Collaborative Partnerships</b>  Cultivate partnerships with families and the community to support and expand learning opportunities for each student.	<b>Strategy</b>  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.
<b>Goal 5: Resource Stewardship</b>  Make effective and efficient use of our resources to maximize educational success for each student, every school, and the district.	<b>Strategy</b>  Maximize use of time, space, facilities, and other resources to improve both learning and teaching.

Looking forward, the District is undergoing a new strategic planning process during the 2023-24 school year. The District will again be calling upon the input of students, staff, parents, community members, and district leaders to guide the formation of an updated strategic plan.

#### **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.

For the fifth year in a row, all four of the District's high schools rank in the top fourteen percent of high schools in the nation according to data collected by U.S. News & World Report for their "Best High School" rankings.

This year four students were named a 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, a Prairie Ridge High School junior earned a perfect score on the ACT. The District is also proud of this year's achievements in athletic and extracurricular activities including a state champion high jumper, three state champion Special Olympic athletes, a photographer earning best in show honors at the Northern Illinois High School Art Exhibition, and a first-place winner in the statewide IMEA Student Composition Contest.

This 2023 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 96 percent high school graduation rate, much higher than the state average of 87 percent. Eighty-six percent of the class of 2023 continued their education beyond high school at four- or two-year colleges/universities or technical/vocational schools.

### **Financial Recognition**

The Illinois State Board of Education has given District 155 a Certificate of Financial Recognition for each of the past twenty 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, 2022, 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 Annual Comprehensive Financial Report (ACFR).

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 January through the following September 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 Lauterbach & Amen, LLP of Naperville, Illinois who has issued an unmodified (clean) opinion on the Community High School District 155's financial statements for the year ended June 30, 2023. 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 publicly 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.

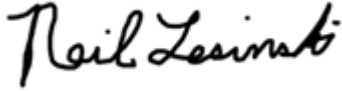


**Concluding Statement**

This Annual Comprehensive 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, 2023.

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

Respectfully submitted,



Dr. Neil Lesinski  
Superintendent



Dr. Kevin Werner  
Chief Officer of Finance and Operations



Erica Brusco  
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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*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 Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style with a large, looped 'J' and 'H'.

**John W. Hutchison**  
**President**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style with a large, looped 'S' and 'M'.

**Siobhán McMahon, CAE**  
**Chief Operations Officer/  
Interim Executive Director**

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.



November 6, 2023

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

## **Report on the Audit of the Financial Statements**

### *Opinion*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Community High School District No. 155, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position, and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Community High School District No. 155, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2023, on our consideration of the District'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 the District's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Management's Discussion and Analysis

June 30, 2023

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The discussion and analysis of Community High School District No. 155 (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

### FINANCIAL HIGHLIGHTS

- Total District assets plus deferred outflows exceeded its liabilities plus deferred inflows at June 30, 2023 by \$88,571,904. Of this amount, a deficit balance of \$22,614,227 was unrestricted. The unrestricted balance increased \$8,902,929 over the prior year.
- The District's net position increased by \$13,227,747. This represents a 17.6 percent increase from June 30, 2022.
- The District's combined fund balances at June 30, 2023 were \$52,807,707, an increase from the prior year fund balance of \$51,462,534.
- Revenues for the year were \$145,500,299, as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances. Tax revenues were 53.7 percent of the total revenues of the District. Expenditures for the year were \$144,155,126. Instruction and support services were 78.7 percent of the total expenditures.
- The District has \$114,024,877 in capital assets and \$12,595,000 outstanding long-term debt.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, 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. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

**Management's Discussion and Analysis**

**June 30, 2023**

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**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements**

The Statement of Activities presents information showing how the government'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 related cash flows. 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).

**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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental 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, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District'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 government'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 the comparison between governmental funds and governmental activities.

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered a major fund. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Teacher's Retirement and I.M.R.F employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Management's Discussion and Analysis

June 30, 2023

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$88,571,904.

	Net Position	
	2023	2022
Current/Other Assets	\$ 152,114,307	147,765,986
Capital Assets	114,024,877	110,425,241
Total Assets	266,139,184	258,191,227
Deferred Outflows	5,448,139	1,889,289
Total Assets/Deferred Outflows	271,587,323	260,080,516
Long-Term Debt	36,380,902	61,094,291
Other Liabilities	14,639,822	13,877,820
Total Liabilities	51,020,724	74,972,111
Deferred Inflows	131,994,695	109,764,248
Total Liabilities/Deferred	183,015,419	184,736,359
Net Position		
Net Investment in Capital Assets	101,064,264	96,506,749
Restricted	10,121,867	10,354,564
Unrestricted (Deficit)	(22,614,227)	(31,517,156)
Total Net Position	88,571,904	75,344,157

A large portion of the District's net position, \$101,064,264, reflects its net investment in capital assets (for example, land, construction in progress, buildings, improvements other than buildings, food service equipment, and other equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$10,121,867, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$22,614,227, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Management's Discussion and Analysis****June 30, 2023****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 5,949,248	4,374,278
Operating Grants/Contrib.	33,973,805	34,573,556
Capital Grants/Contrib.	—	—
General Revenues		
Property Taxes	78,191,385	76,687,645
Replacement Taxes	4,291,378	4,111,935
Evidence Based Funding	15,952,070	15,585,662
Investment Income	1,283,282	222,308
Other General Revenues	5,859,131	5,711,605
Total Revenues	145,500,299	141,266,989
Expenses		
Instruction	59,308,538	60,379,255
Support Services	43,245,971	42,608,179
Interest and Fees	263,980	287,857
Payments to other Districts/Govts.	139,996	181,386
On-Behalf Retirement Contributions	29,314,067	26,840,502
Total Expenses	132,272,552	130,297,179
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,227,747	10,969,810
Change in Net Position	13,227,747	10,969,810
Net Position - Beginning	75,344,157	64,374,347
Net Position - Ending	88,571,904	75,344,157

Net position of the District's governmental activities increased by 17.6 percent (\$75,344,157 in 2022 compared to \$88,571,904 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$22,614,227 at June 30, 2023.

Management's Discussion and Analysis

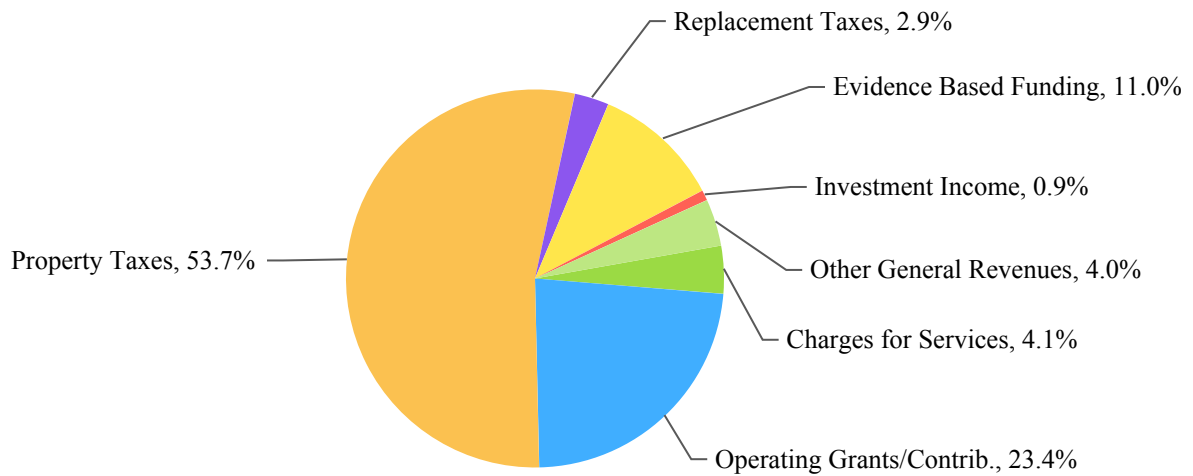
June 30, 2023

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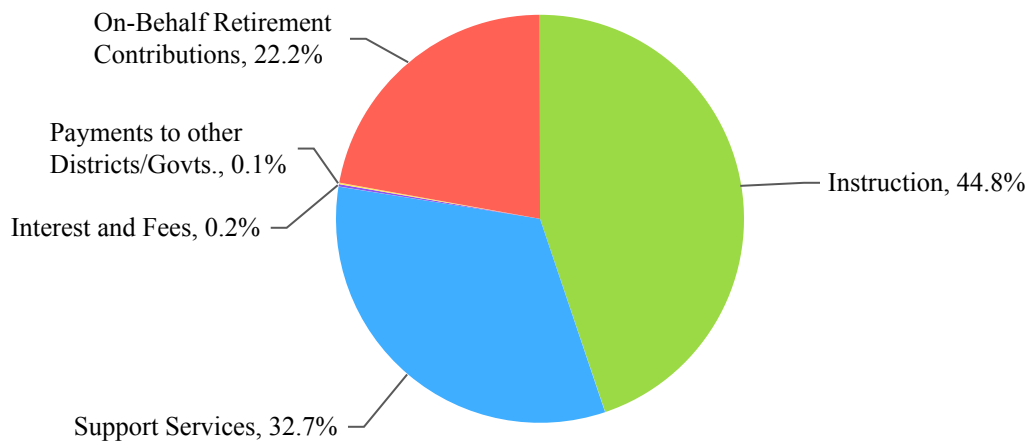
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GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



Revenues for governmental activities totaled \$145,500,299, while the cost of all governmental functions totaled \$132,272,552. This results in a surplus of \$13,227,747. In 2022, revenues of \$141,266,989 exceeded expenses of \$130,297,179, resulting in a surplus of \$10,969,810 primarily to higher than typical personal property replacement tax revenue, an increase in federal program funding, and positive changes in net pension asset and OPEB liabilities. The surplus in 2023 is due primarily to higher than typical personal property replacement tax revenue, an increase in investment income, and positive changes in OPEB liabilities.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Management's Discussion and Analysis

June 30, 2023

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

##### Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$52,807,707, which is an increase of \$1,345,173, or 2.6 percent, from last year's total of \$51,462,534. The increase is due to higher than typical personal property replacement taxes and an increase in investment income. Of the \$52,807,707 total, \$35,214,445, or 66.7 percent, of the fund balance constitutes unassigned fund balance.

The District's General Fund includes the Educational Account, Operations and Maintenance Account, and the Working Cash Account.

The Educational Account's fund balance at June 30, 2023 was \$36,045,760. This amount is an increase of \$2,580,387 from the previous year. The increase can be attributed to an increase in personal property replacement taxes and interest income.

The Operations and Maintenance Account's fund balance at June 30, 2023 was \$5,282,580. This was an increase of \$1,460,460 from the previous year. The increase in the current year can be attributed to lower than anticipated energy costs due to a mild winter weather season and favorable utility contract rates.

The Working Cash Account's fund balance at June 30, 2023 was \$2,177,724. This was an increase of \$30,992 from the previous year. Money may not be expended from this fund, only transferred into funds where money may be needed. The increase is due to interest earned on fund investments.

##### GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance, and Working Cash Accounts. The General Fund's actual revenues, exclusive of on behalf payments, of \$104,012,485 were \$1,440,683 more than budgeted revenues, exclusive of on behalf payments, of \$102,571,802. State sources were \$11,034 less than the budgeted, federal sources were \$249,080 more than budgeted, and local sources were \$1,202,637 more than budgeted. Local sources exceeded the budget due to higher than anticipated personal property replacement taxes and interest income.

Actual expenditures, exclusive of on behalf payments, of \$98,044,011, were less than budgeted expenditures, exclusive of on behalf payments, of \$99,734,326 by \$1,690,315. Instruction and support services were \$969,881 and \$465,803 less than the budgeted amounts of \$63,748,812 and \$35,590,887, respectively. Significant factors in the actual expenditures being lower than the budget include lower than anticipated utility costs as well as supply and small equipment purchases being reduced from what was originally anticipated in the budget.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Management's Discussion and Analysis

June 30, 2023

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The District's investment in capital assets for its governmental and business type activities as of June 30, 2023 was \$114,024,877 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, and equipment.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 2,330,356	2,330,356
Construction in Progress	3,750,729	3,378,580
Buildings	105,483,145	102,169,240
Improvements Other Than Buildings	637,320	708,177
Food Service Equipment	54,441	60,946
Other Equipment	1,768,886	1,777,942
Total	<u>114,024,877</u>	<u>110,425,241</u>

This year's major additions included:

Buildings	\$ 8,844,487
Improvements Other Than Buildings	18,150
Other Equipment	<u>171,041</u>
Total	<u>9,033,678</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

##### Debt Administration

The District decreased long-term debt by \$925,000 during the fiscal year with a total outstanding debt of \$12,595,000. At the end of 2023, the District had a debt limit of \$234,621,177.

	Long-Term Debt Outstanding	
	2023	2022
General Obligation Bonds	<u>\$ 12,595,000</u>	<u>13,520,000</u>

Additional information on the District's long-term debt can be found in Note 3 of this report.



## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Management's Discussion and Analysis

June 30, 2023

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#### FACTORS BEARING ON THE DISTRICT'S FUTURE

**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 the 2025-2026 school year, at which point the District's enrollment is expected to level off at approximately 5,200 students. Presently, the District has sufficient capacity to house its projected enrollment.

**Interest Rates:** Earnings on investments for fiscal year 2023 increased since the prior year. It is anticipated that interest revenue will increase during fiscal year 2024 due to current interest rates; however, economic conditions may change that could materially impact future earnings potential.

**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, as well as future unknown legislative actions, could affect the District's future levies for all non-debt related purposes.

**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. Board supported goals associated with the ongoing strategic planning process during the 2023-2024 school year could impact cash flow and reserves.

**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 10-year FCA was reviewed and updated in 2020-2021 by school district personnel in coordination with the District's architects.

**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 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.

It is important to note that all Illinois school districts are subject to complex political risks and uncertainties, many of which are outside the District's control.

#### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information, contact the Chief Officer of Finance and Operations, One South Virginia Rd., Crystal Lake, Illinois, 60014.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Statement of Net Position**

**June 30, 2023**

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**See Following Page**

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Statement of Net Position****June 30, 2023**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 109,607,143
Receivables - Net of Allowances	
Property Taxes	40,287,290
Intergovernmental	2,047,371
Other	15,693
Prepays	156,810
Total Current Assets	<u>152,114,307</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	6,081,085
Depreciable	169,620,878
Accumulated Depreciation	<u>(61,677,086)</u>
Total Noncurrent Assets	<u>114,024,877</u>
Total Assets	<u>266,139,184</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Unamortized Loss on Refunding	188,743
Deferred Items - THIS	559,615
Deferred Items - Retiree's Health Plan	72,019
Deferred Items - TRS	399,912
Deferred Items - IMRF	4,227,850
Total Deferred Outflows of Resources	<u>5,448,139</u>
Total Assets and Deferred Outflows of Resources	<u>271,587,323</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 4,740,018
Accrued Payroll	7,654,485
Claims Payables	1,234,465
Current Portion of Long-Term Debt	<u>1,010,854</u>
Total Current Liabilities	<u>14,639,822</u>
Noncurrent Liabilities	
Total OPEB Liability - THIS	12,860,568
Total OPEB Liability - Retiree's Health Plan	680,201
Net Pension Liability - TRS	4,232,438
Net Pension Liability - IMRF	6,469,193
General Obligation Bonds - Net	<u>12,138,502</u>
Total Noncurrent Liabilities	<u>36,380,902</u>
Total Liabilities	<u>51,020,724</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	84,259,564
Grants	276,069
Other Deferred Revenues	1,141,999
Deferred Items - THIS	45,091,258
Deferred Items - Retiree's Health Plan	251,198
Deferred Items - TRS	<u>974,607</u>
Total Deferred Inflows of Resources	<u>131,994,695</u>
Total Liabilities and Deferred Inflows of Resources	<u>183,015,419</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	101,064,264
Restricted	
Insurance - Liability	6,299,154
Food Services	709,137
Student Activities	1,126,518
IMRF	705,129
Debt Service	167,020
Capital Projects	1,114,909
Unrestricted (Deficit)	<u>(22,614,227)</u>
Total Net Position	<u>88,571,904</u>

The notes to the financial statements are an integral part of this statement.

# COMMUNITY HIGH SCHOOL DISTRICT NO. 155

## Statement of Activities

For the Fiscal Year Ended June 30, 2023

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
		for	Grants/	Governmental
	Expenses	Services	Contributions	Activities
Governmental Activities				
Instruction	\$ 59,308,538	1,059,678	2,424,685	(55,824,175)
Support Services	43,245,971	4,889,570	2,235,053	(36,121,348)
Payments to Other Districts/Govts.	139,996	—	—	(139,996)
State Retirement Contributions	29,314,067	—	29,314,067	—
Interest on Long-Term Debt	263,980	—	—	(263,980)
Total Governmental Activities	132,272,552	5,949,248	33,973,805	(92,349,499)
General Revenues				
Taxes				
Property Taxes				78,191,385
Intergovernmental				
Replacement Taxes				4,291,378
Evidence Based Funding				15,952,070
Earnings on Investments				1,283,282
Other General Revenues				5,859,131
				105,577,246
Change in Net Position				13,227,747
Net Position - Beginning				75,344,157
Net Position - Ending				88,571,904

The notes to the financial statements are an integral part of this statement.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Balance Sheet - Governmental Funds****June 30, 2023**

	General	Nonmajor	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 94,576,871	15,030,272	109,607,143
Receivables - Net of Allowances			
Property Taxes	38,087,679	2,199,611	40,287,290
Intergovernmental	1,766,565	280,806	2,047,371
Other	15,693	—	15,693
Prepays	156,810	—	156,810
Total Assets	134,603,618	17,510,689	152,114,307
<b>LIABILITIES</b>			
Accounts Payable	1,412,120	3,327,898	4,740,018
Accrued Payroll	7,654,485	—	7,654,485
Claims Payables	1,234,465	—	1,234,465
Total Liabilities	10,301,070	3,327,898	13,628,968
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	79,659,156	4,600,408	84,259,564
Grants	276,069	—	276,069
Other Deferred Revenues	861,259	280,740	1,141,999
Total Deferred Inflows of Resources	80,796,484	4,881,148	85,677,632
Total Liabilities and Deferred Inflows of Resources	91,097,554	8,209,046	99,306,600
<b>FUND BALANCES</b>			
Nonspendable	156,810	—	156,810
Restricted	8,134,809	1,987,058	10,121,867
Committed	—	3,050,792	3,050,792
Assigned	—	4,263,793	4,263,793
Unassigned	35,214,445	—	35,214,445
Total Fund Balances	43,506,064	9,301,643	52,807,707
Total Liabilities and Fund Balances	134,603,618	17,510,689	152,114,307

The notes to the financial statements are an integral part of this statement.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2023

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<b>Total Governmental Fund Balances</b>	<b>\$ 52,807,707</b>
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	114,024,877
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - THIS	(44,531,643)
Deferred Items - Retiree's Health Plan	(179,179)
Deferred Items - TRS	(574,695)
Deferred Items - IMRF	4,227,850
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Total OPEB Liability - THIS	(12,860,568)
Total OPEB Liability - Retiree's Health Plan	(680,201)
Net Pension Liability - TRS	(4,232,438)
Net Pension Liability - IMRF	(6,469,193)
General Obligation Bonds Payable - Net	(13,149,356)
Unamortized Loss on Refunding	188,743
<b>Net Position of Governmental Activities</b>	<b>88,571,904</b>

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The notes to the financial statements are an integral part of this statement.



**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2023**

	General	Nonmajor	Totals
Revenues			
Local Sources			
Property Taxes	\$ 75,091,320	3,100,065	78,191,385
Personal Property Replacement Taxes	4,197,378	94,000	4,291,378
Earnings on Investments	1,120,140	163,142	1,283,282
Other Revenue from Local Sources	8,635,449	354,876	8,990,325
State Sources	11,010,639	6,763,988	17,774,627
Federal Sources	3,957,559	1,697,676	5,655,235
On-Behalf Payments - State of Illinois	29,314,067	—	29,314,067
Total Revenues	133,326,552	12,173,747	145,500,299
Expenditures			
Instruction	62,778,931	1,256,972	64,035,903
Support Services	35,125,084	14,318,217	49,443,301
Payments to Other Districts and Govt. Units	139,996	—	139,996
Debt Service			
Principal Retirement	—	925,000	925,000
Interest and Fiscal Charges	—	296,859	296,859
On-Behalf Expenditures	29,314,067	—	29,314,067
Total Expenditures	127,358,078	16,797,048	144,155,126
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,968,474	(4,623,301)	1,345,173
Other Financing Sources (Uses)			
Transfers In	—	1,896,635	1,896,635
Transfers Out	(1,896,635)	—	(1,896,635)
	(1,896,635)	1,896,635	—
Net Change in Fund Balances	4,071,839	(2,726,666)	1,345,173
Fund Balances - Beginning	39,434,225	12,028,309	51,462,534
Fund Balances - Ending	43,506,064	9,301,643	52,807,707

The notes to the financial statements are an integral part of this statement.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended June 30, 2023

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 1,345,173</b>
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Amounts reported for Governmental Activities in the Statement of Activities  
are different because:

Governmental Funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	9,033,678
Depreciation Expense	(5,434,042)

Changes in Deferred Items Related to Pensions.

Change in Deferred Items - THIS	(23,196,544)
Change in Deferred Items - Retiree's Health Plan	12,161
Change in Deferred Items - TRS	431,444
Change in Deferred Items - IMRF	9,952,854

The issuance of long-term debt provides current financial resources to  
Governmental Funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Total OPEB Liability - THIS	30,000,002
Change in Total OPEB Liability - Retiree's Health Plan	16,440
Change in Net Pension Liability - TRS	155,286
Change in Net Pension Liability - IMRF	(10,046,584)
Retirement of Long-Term Debt	925,000
Amortization on Bond Premium	50,854
Amortization of Loss on Refunding	(17,975)

<b>Changes in Net Position of Governmental Activities</b>	<b>13,227,747</b>
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## **COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

### **Notes to the Financial Statements**

**June 30, 2023**

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District’s accounting policies established under GAAP and used by the District are described below.

#### **REPORTING ENTITY**

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **Government-Wide Statements**

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

In the government-wide Statement of Net Position, both the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.). This government-wide focus is more on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s activities.

Notes to the Financial Statements

June 30, 2023

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund balance, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

*General Fund* is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of three subfunds, the Educational Account, the Operations and Maintenance Account, and the Working Cash Account.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Fund. The District maintains two nonmajor special revenue funds, the Transportation Fund and the Municipal Retirement/Social Security Fund.

*Debt Service Funds* are used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds.

*Capital Projects Funds* are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. Revenues are derived from state and federal grant funding, local impact fees, and transfers from other funds. The District maintains one nonmajor Capital Projects Fund. The Capital Projects Fund is comprised of three subfunds, the Capital Projects Account, the Developer's Impact - Crystal Lake Account, and the Developer's Impact - Cary Grove Account.

Notes to the Financial Statements

June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded, regardless of the measurement focus applied.

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected.

The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Notes to the Financial Statements

June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Basis of Accounting- Continued**

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System and Teachers' Health Insurance Security Fund) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

**Cash and Investments**

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

**Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, and intergovernmental.

**Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Notes to the Financial Statements

June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	15 - 80 Years
Improvements Other Than Buildings	20 - 30 Years
Food Service Equipment	15 Years
Other Equipment	7 - 25 Years

**Compensated Absences**

Employee vacation and sick leave is recorded when it is paid. Accumulated unpaid employee vacation and sick leave which was earned prior to the current fiscal year but unused at the end of the current fiscal year is not significant. Vacation and sick leave will be paid with future tax collections and therefore has not been reported as a current liability of the governmental funds.

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

Notes to the Financial Statements

June 30, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Long-Term Obligations - Continued**

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

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 \$29,314,067 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, 2023. Unexpended budgetary balances and appropriations lapse at June 30. The budgetary data presented in the financial statements reflects all approved budget and transfers.



## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Notes to the Financial Statements

June 30, 2023

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#### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

##### BUDGETARY INFORMATION - Continued

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.

#### EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Capital Projects	\$ 737,999

#### NOTE 3 - DETAIL NOTES ON ALL FUNDS

##### DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$59,591,527 and the bank balances totaled \$60,445,269.

*Investments.* The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 41,898,641	4,467,186	37,431,455	—	—
Certificates of Deposit	7,895,800	7,895,800	—	—	—
ISDLAF+	221,175	221,175	—	—	—
Totals	50,015,616	12,584,161	37,431,455	—	—

Notes to the Financial Statements

June 30, 2023

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NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

*Investments - Continued.* The District has the following recurring fair value measurements as of June 30, 2023:

- U.S. Treasury Obligations of \$41,898,641 are valued using a matrix pricing model (Level 1 inputs)
- Certificates of Deposit of \$7,895,800 are valued using a matrix pricing model (Level 1 inputs)
- ISDLAF+ of \$221,175 which is measured at net asset value per share as determined by the pool

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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. At year-end, the ratings for investments in Certificates of Deposit were not available and investments in ISDLAF+ were rated AAAM by Standard & Poor's.

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be secured by private insurance or collateral. At year end, the District investments in Certificates of Deposit and ISDLAF+ were not subject to custodial credit risk.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Notes to the Financial Statements

June 30, 2023

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### DEPOSITS AND INVESTMENTS - Continued

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy places certain limits on the amount the District may invest in any one issuer. 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 programs. At year-end, the District has over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in securities.

##### INTERFUND TRANSFERS

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Nonmajor Governmental - Debt Service	Educational Account - General	\$ 1,221,635 (1)
Nonmajor Governmental - Capital Projects	Educational Account - General	<u>675,000 (2)</u>
		<u><u>1,896,635</u></u>

##### 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 the real property on January 1 (lien date in any year is liable for taxes for that year).

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.

Property taxes from the 2022 tax levy are intended to finance operations of the fiscal year ended June 30, 2024. The 2022 tax levy has been recorded as receivable and deferred inflows of resources and will be recognized as revenue next fiscal year.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****PERSONAL PROPERTY REPLACEMENT TAXES**

Personal property replacement taxes are first allocated to the Illinois Municipal Retirement and Social Security/Medicare Funds, and the balance is allocated to the remaining funds at the discretion of the District.

**CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,330,356	—	—	2,330,356
Construction in Progress	3,378,580	3,750,729	3,378,580	3,750,729
	<u>5,708,936</u>	<u>3,750,729</u>	<u>3,378,580</u>	<u>6,081,085</u>
Depreciable Capital Assets				
Buildings	146,692,782	8,472,338	—	155,165,120
Improvements Other Than Buildings	4,990,967	18,150	—	5,009,117
Food Service Equipment	463,324	—	—	463,324
Other Equipment	8,812,276	171,041	—	8,983,317
	<u>160,959,349</u>	<u>8,661,529</u>	<u>—</u>	<u>169,620,878</u>
Less Accumulated Depreciation				
Buildings	44,523,542	5,158,433	—	49,681,975
Improvements Other Than Buildings	4,282,790	89,007	—	4,371,797
Food Service Equipment	402,378	6,505	—	408,883
Other Equipment	7,034,334	180,097	—	7,214,431
	<u>56,243,044</u>	<u>5,434,042</u>	<u>—</u>	<u>61,677,086</u>
Total Net Depreciable Capital Assets	<u>104,716,305</u>	<u>3,227,487</u>	<u>—</u>	<u>107,943,792</u>
Total Net Capital Assets	<u>110,425,241</u>	<u>6,978,216</u>	<u>3,378,580</u>	<u>114,024,877</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 2,717,021
Support Services	<u>2,717,021</u>
	<u>5,434,042</u>

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT****General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General Obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited School Bonds of 2015 - Due in annual installment of \$50,000 to \$765,000 plus semi-annual interest at 2.00% to 4.00% through December 30, 2034.	\$ 4,085,000	—	845,000	3,240,000
General Obligation Limited Refunding School Bonds of 2020 - Due in annual installments of \$80,000 to \$1,090,000 plus semi-annual interest at 1.50% to 2.00% through December 30, 2033.	9,435,000	—	80,000	9,355,000
	13,520,000	—	925,000	12,595,000

**Long-Term Liabilities Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Total OBEB Liability					
THIS	\$ 42,860,570	—	30,000,002	12,860,568	—
Retiree's Health Plan	696,641	—	16,440	680,201	—
Net Pension Liability/(Asset)					
TRS	4,387,724	—	155,286	4,232,438	—
IMRF	(3,577,391)	10,046,584	—	6,469,193	—
General Obligation Bonds	13,520,000	—	925,000	12,595,000	960,000
Unamortized Premium	605,210	—	50,854	554,356	50,854
	58,492,754	10,046,584	31,147,582	37,391,756	1,010,854

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Notes to the Financial Statements

June 30, 2023

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### LONG-TERM DEBT - Continued

##### Long-Term Liabilities Activity - Continued

The total OPEB liability for THIS and the Retiree's Health Plan and the net pension liability for TRS are being liquidated from the General Fund. The net pension liability/(asset) for IMRF is being liquidated by the Municipal Retirement/Social Security Fund. The general obligation bonds are being paid by the Debt Service Fund.

##### Debt Service Requirements to Maturity

The annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2024	\$ 960,000	268,685
2025	985,000	240,360
2026	1,010,000	215,535
2027	1,035,000	194,260
2028	1,055,000	172,422
2029	1,075,000	150,185
2030	1,095,000	127,435
2031	1,120,000	104,085
2032	1,145,000	82,897
2033	1,165,000	63,478
2034	1,185,000	42,023
2035	765,000	15,300
Totals	<u>12,595,000</u>	<u>1,676,665</u>

##### Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2022	<u>\$ 3,400,306,910</u>
Legal Debt Limit - 6.9% of Assessed Value	234,621,177
Amount of Debt Applicable to Limit	<u>12,595,000</u>
Legal Debt Margin	<u>222,026,177</u>

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Notes to the Financial Statements

June 30, 2023

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 114,024,877
Plus: Loss on Refunding	188,743
Less: Capital Related Debt	
General Obligation Limited School Bonds of 2015	(3,240,000)
General Obligation Limited Refunding School Bonds of 2020	(9,355,000)
Unamortized Premium	<u>(554,356)</u>
Net Investment in Capital Assets	<u><u>101,064,264</u></u>

##### FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Education' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The District's fund balance policy states to maintain a year-end fund balance to revenue ratio of no less than 30 - 35 percent.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****FUND BALANCE CLASSIFICATIONS - Continued**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Nonmajor	Totals
Nonspendable			
Prepays	\$ 156,810	—	156,810
Restricted			
Insurance - Liability	6,299,154	—	6,299,154
Food Services	709,137	—	709,137
Student Activities	1,126,518	—	1,126,518
Municipal Retirement/Social Security	—	705,129	705,129
Debt Service	—	167,020	167,020
Capital Projects	—	1,114,909	1,114,909
	8,134,809	1,987,058	10,121,867
Committed			
Transportation	—	3,050,792	3,050,792
Assigned			
Capital Projects	—	4,263,793	4,263,793
Unassigned	35,214,445	—	35,214,445
Total Fund Balances	43,506,064	9,301,643	52,807,707



**Notes to the Financial Statements**

**June 30, 2023**

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**NOTE 4 - OTHER INFORMATION**

**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 school 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 district shall not exceed costs. During the fiscal year, the District paid \$3,707,495 to the Agreement for transportation services.

Complete financial statements of the Agreement can be obtained at the Agreement's office located at 1400 S. McHenry Avenue, Crystal Lake, Illinois 60014.

**RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and emissions; injuries to employees; and natural disasters. The District is a member of the Collective 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 employer's liability insurance through CLIC, which handles claims up to \$1,000,000 per occurrence. The amount of coverage has not decreased nor have the amounts of settlements exceeded coverage in any of the past three fiscal years. Additionally, the District has a liability reserve of \$6,299,154 to provide for the payment of losses in excess of liability coverage.

Complete financial statements for CLIC can be obtained from its Treasurer, 624 Kenilworth, Grayslake, Illinois 60030.

The District is exposed to various risks of loss related to injuries of employees and illnesses of employees. The District is self-insured for health and dental claim risks. The District maintains a health insurance reserve fund to be used for the payment of health insurance premiums. Under this program, the General Fund provides coverage of \$200,000 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.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****RISK MANAGEMENT - Continued**

	2023	2022
Claims Payable - Beginning	\$ 1,525,569	1,618,549
Incurred Claims	12,253,674	12,348,921
Claims Paid	(12,544,778)	(12,441,901)
Claims Payable - Ending	1,234,465	1,525,569

**CONTINGENT LIABILITIES****Litigation**

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

**State and Federal Contingencies**

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. Management believes such disallowance, if an, would be immaterial.

**OTHER POST-EMPLOYMENT BENEFITS**

The aggregate amounts that would be recognized under the GAAP basis of accounting for the two plans are:

	Pension Expense/ (Revenue)	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher Health Insurance Security	\$ (6,449,808)	12,860,568	559,615	45,091,258
Retiree's Health Plan	45,570	680,201	72,019	251,198
	(6,404,238)	13,540,769	631,634	45,342,456

Notes to the Financial Statements

June 30, 2023

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NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

The District 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. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

*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 Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

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

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$475,053, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the year ended June 30, 2022 was 1.24 percent of pay and State contributions on behalf of District employees were \$464,142.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023 the District paid \$353,650 to the THIS Fund, which was 100 percent of the required contribution. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2022. For the year ended June 30, 2022 the District paid \$345,528 to the THIS Fund, which was 100 percent of the required contribution.

*Further Information on the THIS Fund.* The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <https://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."

*Actuarial Assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Notes to the Financial Statements

June 30, 2023

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NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

*Actuarial Assumptions - Continued.*

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

**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 of the 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 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021.

Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate**

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Employer's Proportionate Share of the OPEB Liability	\$ 14,292,792	12,860,568	11,388,997

**Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following table shows the plan's net OPEB liability as of June 30, 2022, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 8.00% in plan year end 2024, decreasing to an ultimate trend rate of 4.25% in plan year end 2039.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 10,867,529	12,860,568	15,047,874

# COMMUNITY HIGH SCHOOL DISTRICT NO. 155

## Notes to the Financial Statements

June 30, 2023

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Teachers' Health Insurance Security Fund - Continued

#### OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2022, the District's proportion was 0.187891 percent, which was a decrease of 0.006441 from its proportion measured as of June 30, 2018. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 12,860,568
Shate's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>17,495,524</u>
Total	<u><u>30,356,092</u></u>

For the year ending June 30, 2023, the District recognized OPEB revenue and expense of \$475,053 for support provided by the State. For the year ending June 30, 2023, the District recognized OPEB revenue of \$6,449,808. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(8,411,444)	(8,411,444)
Net Difference Between Projected and Actual Earnings on Pension Investments	11,602	(31,723,599)	(31,711,997)
Changes of Assumptions	1,857	(294)	1,563
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	192,506	(4,955,921)	(4,763,415)
Total Pension Expense to be Recognized in Future Periods	205,965	(45,091,258)	(44,885,293)
Employer Contributions Subsequent to the Measurement Date	353,650	—	353,650
Totals	<u>559,615</u>	<u>(45,091,258)</u>	<u>(44,531,643)</u>

Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued**

\$353,650 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (7,364,742)
2025	(6,873,426)
2026	(6,133,123)
2027	(5,938,210)
2028	(5,863,003)
Thereafter	(12,712,789)
Total	(44,885,293)

**Retiree's Health Plan**

**General Information about the OPEB Plan**

*Plan Description.* The District's defined benefit OPEB plan, Retiree's Health Plan (RHP), provides OPEB for all permanent full-time employees of the District. RHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RHP provides healthcare coverage for retirees and their dependents. The retiree and their dependent are responsible for paying the entire active monthly premium. At age 65, Medicare becomes the primary insurance.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Notes to the Financial Statements

June 30, 2023

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Retiree's Health Plan - Continued

##### General Information about the OPEB Plan - Continued

*Plan Membership.* As of June 30, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	8
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>186</u>
Total	<u><u>194</u></u>

##### Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2021.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.09%
Healthcare Cost Trend Rates	4.50% Initial and Ultimate Rate
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

The discount rate was based the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices.

The mortality projection assumption is based off of PubG.H-2010(B) mortality table - general (below-median income) with future mortality improvement using Scale MP-2020.



**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree's Health Plan - Continued****Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at June 30, 2022	\$ 696,641
Changes for the Year:	
Service Cost	32,033
Interest on the Total OPEB Liability	26,976
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(1,278)
Benefit Payments	(74,171)
Net Changes	(16,440)
Balance at June 30, 2023	680,201

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The discount rate used to measure the total pension liability was 4.09%, while the prior valuation used 2.18%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (4.53%)	Current Discount Rate (4.09%)	1% Increase (4.94%)
Total OPEB Liability	\$ 713,777	680,201	649,363

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree's Health Plan - Continued****Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

		Healthcare Cost Trend	
	1% Decrease (Varies)	Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 638,611	680,201	728,041

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2023, the District recognized OPEB expense of \$45,570. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,530	(179,474)	(177,944)
Change in Assumptions	70,489	(71,724)	(1,235)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	72,019	(251,198)	(179,179)

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree's Health Plan - Continued**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (20,770)
2025	(50,949)
2026	(44,844)
2027	(37,186)
2028	(25,277)
Thereafter	(153)
Total	(179,179)

**RETIREMENT SYSTEMS**

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

The aggregate amounts for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher's Retirement System of the State of Illinois	\$ (586,730)	4,232,438	399,912	974,607
Illinois Municipal Retirement Fund	1,078,755	6,469,193	4,227,850	—
	492,025	10,701,631	4,627,762	974,607

Notes to the Financial Statements

June 30, 2023

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. 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 only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs>; 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 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 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 consecutive 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.

Tier 2 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 highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

Essentially all Tier 1 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 2 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 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. 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 began in 2019 and are funded by bonds issued by the State of Illinois.

Notes to the Financial Statements

June 30, 2023

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - 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, 2022, 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, 2023, 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 \$28,839,014 in pension contributions from the State. For the year ended PY Amounts, the employer recognized revenue and expenditures of \$26,376,360 in pension contributions from the State.

*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, 2023 were \$306,145 and are deferred because they were paid after the PY Amounts measurement date. Contributions for the year ended June 30, 2022 were \$299,114.

*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 fiscal year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from those funds. For the fiscal year ended June 30, 2023, salaries totaling \$588,003 were paid from federal and special trust funds that required employer contributions of \$61,682, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

# COMMUNITY HIGH SCHOOL DISTRICT NO. 155

## Notes to the Financial Statements

June 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### RETIREMENT SYSTEMS - Continued

##### Teachers' Retirement System (TRS) - Continued

##### Contributions - Continued

*Employer Retirement Cost Contributions.* Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$18,269 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended PY Amounts, the District paid \$9,872 to TRS for employer contributions due on salary increases in excess of 6 percent and made no payments for sick leave 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, 2022, 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 follows below:

Employer's Proportionate Share of the Net Pension Liability	\$ 4,232,438
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>367,135,944</u>
Total	<u><u>371,368,382</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. 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, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.5048 percent, which was a decrease of 0.0576 percent from its proportion measured as of June 30, 2021.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

For the year ended June 30, 2023, the employer recognized pension expense of \$28,839,014 and revenue of \$28,839,014 for support provided by the state. At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 8,507	(23,336)	(14,829)
Net Difference Between Projected and Actual Earnings on Pension Investments	3,872	—	3,872
Changes of Assumptions	19,516	(8,081)	11,435
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	—	(943,190)	(943,190)
Total Pension Expense to be Recognized in Future Periods	31,895	(974,607)	(942,712)
Employer Contributions Subsequent to the Measurement Date	368,017	—	368,017
Totals	399,912	(974,607)	(574,695)

\$368,017 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2024	\$ (400,669)
2025	(233,466)
2026	(206,763)
2027	(63,679)
2028	(38,135)
Thereafter	—
Total	(942,712)

Notes to the Financial Statements

June 30, 2023

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT -2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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:



Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	16.3%	5.7%
U.S. Small/Mid Cap	1.9%	6.8%
International Equities Developed	14.1%	6.6%
Emerging Market Equities	4.7%	8.6%
U.S. Bonds Core	6.9%	1.2%
Cash Equivalents	1.2%	(0.3%)
TIPS	0.5%	0.3%
International Debt Developed	1.2%	6.6%
Emerging International Debt	3.7%	3.8%
Real Estate	16.0%	5.4%
Private Debt	12.5%	5.3%
Hedge Funds	4.0%	3.5%
Private Equity	15.0%	10.0%
Infrastructure	2.0%	5.9%
Total	100.0%	

Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2021 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, 2022 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 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, so 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.

## Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - 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 one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Employer's Proportionate Share of the OPEB Liability	\$ 5,176,309	4,232,438	3,449,748

**TRS Fiduciary Net Position**

Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

**Illinois Municipal Retirement Fund (IMRF)****Plan Descriptions**

*Plan Administration.* 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 Annual Comprehensive 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](http://www.imrf.org).

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

*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).

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.

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	541
Inactive Plan Members Entitled to but not yet Receiving Benefits	493
Active Plan Members	<u>268</u>
Total	<u><u>1,302</u></u>

Notes to the Financial Statements

June 30, 2023

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*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. For the fiscal year ended June 30, 2023, the District's contribution was 8.92% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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:

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Notes to the Financial Statements

June 30, 2023

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RETIREMENT SYSTEMS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*Actuarial Assumptions - Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

##### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

##### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 11,597,878	6,469,193	2,244,557

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 48,760,881	52,338,272	(3,577,391)
Changes for the Year:			
Service Cost	996,073	—	996,073
Interest on the Total Pension Liability	3,464,273	—	3,464,273
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	248,695	—	248,695
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,038,552	(1,038,552)
Contributions - Employees	—	470,168	(470,168)
Net Investment Income	—	(6,791,443)	6,791,443
Benefit Payments, Including Refunds of Employee Contributions	(2,951,685)	(2,951,685)	—
Other (Net Transfer)	—	(54,820)	54,820
Net Changes	1,757,356	(8,289,228)	10,046,584
Balances at December 31, 2022	50,518,237	44,049,044	6,469,193

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

For the year ended June 30, 2023, the District recognized pension expense of \$1,078,755. At June 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

# COMMUNITY HIGH SCHOOL DISTRICT NO. 155

## Notes to the Financial Statements

June 30, 2023

### NOTE 4 - OTHER INFORMATION - Continued

#### RETIREMENT SYSTEMS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

#### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 112,461		112,461
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,653,772	—	3,653,772
Total Pension Expense to be Recognized in Future Periods	3,766,233	—	3,766,233
Pension Contributions Made Subsequent to the Measurement Date	461,617	—	461,617
Total Deferred Amounts Related to IMRF	4,227,850	—	4,227,850

\$461,617 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. 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:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ (101,594)
2025	586,547
2026	1,174,947
2027	2,106,333
2028	—
Thereafter	—
Total	3,766,233

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability  
Teacher's Health Insurance Security Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree's Health Plan
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
Teachers' Retirement System
- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule  
General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.



**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions  
June 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 393,284	\$ 393,284	\$ —	\$ 49,160,000	0.80%
2017	413,786	413,786	—	49,260,000	0.84%
2018	428,033	428,033	—	48,640,000	0.88%
2019	456,284	456,284	—	49,596,000	0.92%
2020	458,385	458,385	—	49,825,000	0.92%
2021	464,121	464,121	—	50,448,000	0.92%
2022	345,528	345,528	—	51,571,307	0.67%
2023	353,650	353,650	—	52,783,631	0.67%

**Note:**

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Teacher's Health Insurance Security Fund Schedule of Employer Contributions - Continued June 30, 2023

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#### Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2021
Measurement Date	6/30/2022
Sponsor's Fiscal Year End	6/30/2023

#### 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 end June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% 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	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. PreRetirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.
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.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Teacher's Health Insurance Security Fund**

**Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability**

**June 30, 2023**

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**See Following Page**

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Teacher's Health Insurance Security Fund**

**Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability**

**June 30, 2023**

	<u>6/30/2018</u>
Employer's Proportion of the Net OPEB Liability	0.2151%
Employer's Proportionate Share of the Net OPEB Liability	\$ 55,816,646
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>73,301,177</u>
Total	<u>129,117,823</u>
Employer's Covered Payroll	\$ 49,260,000
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	113.31%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
0.0206%	0.2016%	0.1975%	0.1943%	0.1879%
54,310,405	55,785,599	52,808,723	42,860,570	12,860,568
7,292,723	75,540,749	71,541,388	58,113,075	17,495,524
61,603,128	131,326,348	124,350,111	100,973,645	30,356,092
48,640,000	49,596,000	49,825,000	50,448,000	51,571,307
111.66%	112.48%	105.99%	84.96%	24.94%
(0.07%)	0.25%	0.70%	1.40%	5.24%

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Retiree's Health Plan****Schedule of Changes in the Employer's Total OPEB Liability****June 30, 2023**

	<u>6/30/2017</u>
Total OPEB Liability	
Service Cost	\$ 9,488
Interest	13,986
Changes in Benefit Terms	—
Differences Between Expected and Actual	
Experience	14,840
Change of Assumptions or Other Inputs	31,759
Benefit Payments	(121,308)
Other	<u>246,150</u>
Net Change in Total OPEB Liability	194,915
Total OPEB Liability - Beginning	<u>446,829</u>
 Total OPEB Liability - Ending	 <u><u>641,744</u></u>
 Covered-Employee Payroll	 \$ 8,596,781
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 7.46 %

## Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2017 through 2022.

6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	06/30/2023
9,488	9,488	36,676	38,027	44,455	32,033
13,986	13,986	30,626	22,343	17,654	26,976
—	—	—	—	140,755	—
14,840	14,840	(98,306)	—	(201,757)	—
31,759	31,759	27,650	21,260	(60,005)	(1,278)
(121,308)	(121,308)	(106,235)	(115,211)	(108,464)	(74,171)
246,150	246,150	(24,401)	—	—	—
194,915	194,915	(133,990)	(33,581)	(167,362)	(16,440)
641,744	836,659	1,031,574	897,584	864,003	696,641
836,659	1,031,574	897,584	864,003	696,641	680,201
8,596,781	8,596,781	7,038,608	7,038,608	9,854,656	10,243,991
9.73%	12.00%	12.75%	12.28%	7.07%	6.64%

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Teachers' Retirement System****Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
June 30, 2023**

	<u>6/30/2016</u>
Employer's Proportion of the Net Pension Liability	N/A
Employer's Proportionate Share of the Net Pension Liability	\$ N/A
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>N/A</u>
Total	<u>N/A</u>
Employer's Covered Payroll	\$ N/A
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	N/A
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A
Contractually-Required Contribution	\$ 367,337
Contributions in Relation to the Contractually Required Contribution	<u>368,227</u>
Contribution Excess (Deficiency)	<u>\$ 890</u>
Employer's Covered Payroll	\$ 49,160,000
Contributions as a % of Covered Payroll	0.75%

## Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

N/A - Not Available.



6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
1.9000%	1.9000%	1.4000%	1.4000%	0.0059%	0.0056%	0.5048%
7,518,000	7,000,000	5,316,000	5,145,000	5,126,000	4,387,724	4,232,438
390,397,000	365,499,000	364,191,000	366,196,000	401,489,000	367,737,876	367,135,944
397,915,000	372,499,000	369,507,000	371,341,000	406,615,000	372,125,600	371,368,382
49,160,000	49,260,000	48,640,000	49,596,000	49,825,000	50,448,000	51,571,307
15.29%	14.21%	10.93%	10.37%	10.29%	8.70%	8.21%
36.40%	39.30%	40.00%	39.60%	37.80%	45.10%	42.80%
376,918	311,122	329,140	331,783	331,506	342,531	367,827
377,299	300,439	334,416	332,950	333,085	343,698	368,017
381	(10,683)	5,276	1,167	1,579	1,167	190
49,260,000	48,640,000	49,596,000	49,825,000	50,448,000	51,571,307	52,783,631
0.77%	0.62%	0.67%	0.67%	0.66%	0.67%	0.70%

# COMMUNITY HIGH SCHOOL DISTRICT NO. 155

## Illinois Municipal Retirement Fund Schedule of Employer Contributions June 30, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2020	975,013	975,013	—	9,542,597	10.22%
2021	1,097,395	1,097,395	—	9,739,702	11.27%
2022	1,081,418	1,081,418	—	10,240,524	10.56%
2023	985,025	985,025	—	11,048,426	8.92%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

### Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**June 30, 2023**

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**See Following Page**

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**June 30, 2023**

	12/31/2014	12/31/2015
Total Pension Liability		
Service Cost	\$ 936,168	935,081
Interest	2,129,364	2,360,529
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	59,935	296,496
Change of Assumptions	1,459,843	36,818
Benefit Payments, Including Refunds of Member Contributions	(1,381,100)	(1,539,974)
Net Change in Total Pension Liability	3,204,210	2,088,950
Total Pension Liability - Beginning	28,613,984	31,818,194
Total Pension Liability - Ending	31,818,194	33,907,144
Plan Fiduciary Net Position		
Contributions - Employer	\$ 866,295	914,399
Contributions - Members	357,436	373,385
Net Investment Income	1,665,503	144,174
Benefit Payments, Including Refunds of Member Contributions	(1,381,100)	(1,539,974)
Other (Net Transfer)	70,699	190,445
Net Change in Plan Fiduciary Net Position	1,578,833	82,429
Plan Net Position - Beginning	27,382,013	28,960,846
Plan Net Position - Ending	28,960,846	29,043,275
Employer's Net Pension Liability/(Asset)	\$ 2,857,348	4,863,869
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.02%	85.66%
Covered Payroll	\$ 8,067,911	8,268,572
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	35.42%	58.82%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
952,671	1,003,064	931,223	992,817	1,029,274	958,251	996,073
2,509,082	2,664,246	2,711,567	2,985,030	3,237,770	3,372,043	3,464,273
—	—	—	—	—	—	—
353,936	204,525	2,622,263	2,038,884	693,307	(185,867)	248,695
(77,837)	(1,148,751)	1,066,228	—	(339,822)	—	—
(1,679,208)	(1,888,069)	(2,224,383)	(2,462,567)	(2,635,221)	(2,830,719)	(2,951,685)
2,058,644	835,015	5,106,898	3,554,164	1,985,308	1,313,708	1,757,356
33,907,144	35,965,788	36,800,803	41,907,701	45,461,865	47,447,173	48,760,881
35,965,788	36,800,803	41,907,701	45,461,865	47,447,173	48,760,881	50,518,237
953,666	982,720	971,333	881,447	1,075,349	1,136,072	1,038,552
403,266	412,275	413,535	428,153	433,640	446,205	470,168
1,991,070	5,478,840	(1,961,659)	6,507,292	5,901,835	7,946,798	(6,791,443)
(1,679,208)	(1,888,069)	(2,224,383)	(2,462,567)	(2,635,221)	(2,830,719)	(2,951,685)
138,003	(773,854)	2,140,850	1,433,226	398,515	(723,413)	(54,820)
1,806,797	4,211,912	(660,324)	6,787,551	5,174,118	5,974,943	(8,289,228)
29,043,275	30,850,072	35,061,984	34,401,660	41,189,211	46,363,329	52,338,272
30,850,072	35,061,984	34,401,660	41,189,211	46,363,329	52,338,272	44,049,044
5,115,716	1,738,819	7,506,041	4,272,654	1,083,844	(3,577,391)	6,469,193
85.78%	95.28%	82.09%	90.60%	97.72%	107.34%	87.19%
8,749,224	9,156,778	9,180,847	9,432,965	9,618,499	9,915,679	10,448,204
58.47%	18.99%	81.76%	45.29%	11.27%	(36.08%)	61.92%

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2023**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Property Taxes	\$ 75,140,000	75,140,000	75,091,320	(48,680)
Personal Property Replacement Taxes	3,000,000	3,000,000	4,197,378	1,197,378
Earnings on Investments	285,550	285,550	1,120,140	834,590
Other	9,416,100	9,416,100	8,635,449	(780,651)
State Sources	11,021,673	11,021,673	11,010,639	(11,034)
Federal Sources	3,708,479	3,708,479	3,957,559	249,080
On-Behalf Payments - State of Illinois	48,000,000	48,000,000	29,314,067	(18,685,933)
Total Revenues	150,571,802	150,571,802	133,326,552	(17,245,250)
Expenditures				
Instruction	63,748,812	63,748,812	62,778,931	969,881
Support Services	35,590,887	35,590,887	35,125,084	465,803
Payments to Other Districts and Government Units	294,627	294,627	139,996	154,631
Provision for Contingencies	100,000	100,000	—	100,000
On Behalf Payments	48,000,000	48,000,000	29,314,067	18,685,933
Total Expenditures	147,734,326	147,734,326	127,358,078	20,376,248
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,837,476	2,837,476	5,968,474	3,130,998
Other Financing (Uses)				
Transfers Out	(1,221,635)	(1,221,635)	(1,896,635)	(675,000)
Net Change in Fund Balances	1,615,841	1,615,841	4,071,839	2,455,998
Fund Balances - Beginning			39,434,225	
Fund Balances - Ending			43,506,064	

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational, Operations and Maintenance, and Working Cash Accounts.

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

#### **Transportation Fund**

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

#### **Municipal Retirement/Social Security Fund**

The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds.

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from state and federal grant funding, local impact fees, and transfers from other funds.

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**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****General Fund - By Account****Combining Balance Sheet****For the Fiscal Year Ended June 30, 2023**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 83,642,621	8,756,526	2,177,724	94,576,871
Receivables - Net of Allowances				
Property Taxes	35,224,914	2,862,765	—	38,087,679
Intergovernmental	1,766,565	—	—	1,766,565
Other	15,693	—	—	15,693
Prepays	146,810	10,000	—	156,810
Total Assets	120,796,603	11,629,291	2,177,724	134,603,618
<b>LIABILITIES</b>				
Accounts Payable	1,141,998	270,122	—	1,412,120
Accrued Payroll	7,650,552	3,933	—	7,654,485
Other Payables	1,234,465	—	—	1,234,465
Total Liabilities	10,027,015	274,055	—	10,301,070
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	73,671,790	5,987,366	—	79,659,156
Grants	276,069	—	—	276,069
Other Deferred Revenues	775,969	85,290	—	861,259
Total Deferred Inflows of Resources	74,723,828	6,072,656	—	80,796,484
Total Liabilities and Deferred Inflows of Resources	84,750,843	6,346,711	—	91,097,554
<b>FUND BALANCES</b>				
Nonspendable	146,810	10,000	—	156,810
Restricted	8,134,809	—	—	8,134,809
Unassigned	27,764,141	5,272,580	2,177,724	35,214,445
Total Fund Balances	36,045,760	5,282,580	2,177,724	43,506,064
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	120,796,603	11,629,291	2,177,724	134,603,618

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****General Fund - By Account****Combining Statement of Revenues, Expenditures and Changes in Fund Balance****For the Fiscal Year Ended June 30, 2023**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals
Revenues				
Local Sources				
Property Taxes	\$ 69,521,120	5,570,200	—	75,091,320
Personal Property Replacement Taxes	4,197,378	—	—	4,197,378
Earnings on Investments	984,237	104,911	30,992	1,120,140
Other	8,322,953	312,496	—	8,635,449
State Sources	8,510,639	2,500,000	—	11,010,639
Federal Sources	3,957,559	—	—	3,957,559
Total Direct Revenues	95,493,886	8,487,607	30,992	104,012,485
On-Behalf Payments - State of Illinois	29,314,067	—	—	29,314,067
Total Revenues	124,807,953	8,487,607	30,992	133,326,552
Expenditures				
Instruction	62,778,931	—	—	62,778,931
Support Services	28,097,937	7,027,147	—	35,125,084
Payments to Other Districts and Government Units	139,996	—	—	139,996
Total Direct Expenditures	91,016,864	7,027,147	—	98,044,011
On-Behalf Expenditures	29,314,067	—	—	29,314,067
Total Expenditures	120,330,931	7,027,147	—	127,358,078
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,477,022	1,460,460	30,992	5,968,474
Other Financing (Uses)				
Transfers Out	(1,896,635)	—	—	(1,896,635)
Net Change in Fund Balance	2,580,387	1,460,460	30,992	4,071,839
Fund Balances - Beginning	33,465,373	3,822,120	2,146,732	39,434,225
Fund Balances - Ending	36,045,760	5,282,580	2,177,724	43,506,064

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 67,640,000	67,640,000	67,586,561	(53,439)
Special Education Levy	1,930,000	1,930,000	1,934,559	4,559
Personal Property Replacement Taxes	3,000,000	3,000,000	4,197,378	1,197,378
Tuition	65,100	65,100	69,085	3,985
Earnings on Investments	249,500	249,500	984,237	734,737
Food Service	1,096,000	1,096,000	1,022,081	(73,919)
District/School Activity Income	4,045,700	4,045,700	3,867,489	(178,211)
Textbooks	1,047,800	1,047,800	990,593	(57,207)
Contr. and Donations from Private Sources	106,000	106,000	69,323	(36,677)
Refund of Prior Years' Expenditures	30,000	30,000	25,742	(4,258)
Driver's Education Fees	78,000	78,000	80,446	2,446
Proceeds from Vendors' Contracts	57,000	57,000	55,319	(1,681)
Other Local Revenues	2,610,600	2,610,600	2,142,875	(467,725)
Total Local Sources	81,955,700	81,955,700	83,025,688	1,069,988
State Sources				
Evidence-Based Funding	7,947,696	7,947,696	7,952,070	4,374
Special Education				
Private Facility Tuition	288,000	288,000	294,055	6,055
Orphanage - Individual	—	—	931	931
CTE - Secondary Program Improvement	142,025	142,025	144,923	2,898
Driver Education	128,000	128,000	109,757	(18,243)
State Library Grant	4,952	4,952	4,952	—
State Free Lunch and Breakfast	11,000	11,000	3,951	(7,049)
Total State Sources	8,521,673	8,521,673	8,510,639	(11,034)
Federal Sources				
Food Service				
National School Lunch Program	405,000	405,000	673,247	268,247
School Breakfast Program	92,000	92,000	92,876	876
Other	75,000	75,000	68,417	(6,583)
Title I	489,586	489,586	260,894	(228,692)
Title IV - Safe and Drug Free School	5,585	5,585	17,960	12,375

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues - Continued				
Federal Sources - Continued				
Federal - Special Education				
IDEA Flow-Through	\$ 1,195,068	1,195,068	1,207,721	12,653
IDEA Room and Board	153,500	153,500	83,167	(70,333)
CTE - Perkins - Secondary	96,930	96,930	103,362	6,432
Title III - Immigrant Education Program	—	—	8,400	8,400
Title III - English Language Acquisition	—	—	23,600	23,600
Title II - Teacher Quality	55,580	55,580	77,725	22,145
Medicaid Matching Funds				
Administrative Outreach	77,000	77,000	106,343	29,343
Fee-For-Service Program	83,000	83,000	91,621	8,621
Other Restricted Revenue from Federal Sources	980,230	980,230	1,142,226	161,996
Total Federal Sources	3,708,479	3,708,479	3,957,559	249,080
Total Direct Revenues	94,185,852	94,185,852	95,493,886	1,308,034
On-Behalf Payments	48,000,000	48,000,000	29,314,067	(18,685,933)
Total Revenues	142,185,852	142,185,852	124,807,953	(17,377,899)
Expenditures				
Instruction				
Regular Programs				
Salaries	27,312,578	27,312,578	27,244,131	68,447
Employee Benefits	10,110,825	10,110,825	9,782,500	328,325
Purchased Services	502,866	502,866	596,537	(93,671)
Supplies and Materials	864,869	864,869	819,422	45,447
Other Objects	6,493	6,493	5,541	952
Non-Capitalized Equipment	65,449	65,449	127,049	(61,600)
Termination Benefits	27,000	27,000	33,324	(6,324)
	38,890,080	38,890,080	38,608,504	281,576

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
Salaries	\$ 8,330,639	8,330,639	8,388,825	(58,186)
Employee Benefits	1,986,519	1,986,519	1,968,416	18,103
Purchased Services	764,064	764,064	280,373	483,691
Supplies and Materials	208,621	208,621	229,641	(21,020)
Other Objects	2,600	2,600	2,505	95
Non-Capital Equipment	26,500	26,500	101,877	(75,377)
	11,318,943	11,318,943	10,971,637	347,306
CTE Programs				
Salaries	3,147,067	3,147,067	3,238,495	(91,428)
Employee Benefits	850,235	850,235	784,321	65,914
Purchased Services	135,607	135,607	123,615	11,992
Supplies and Materials	49,222	49,222	74,896	(25,674)
Capital Outlay	19,278	19,278	58,101	(38,823)
Other Objects	—	—	130	(130)
Non-Capital Equipment	148,897	148,897	84,280	64,617
	4,350,306	4,350,306	4,363,838	(13,532)
Interscholastic Programs				
Salaries	3,449,485	3,449,485	3,526,978	(77,493)
Employee Benefits	198,301	198,301	188,093	10,208
Purchased Services	620,751	620,751	450,127	170,624
Supplies and Materials	566,561	566,561	463,793	102,768
Capital Outlay	6,117	6,117	61,226.00	(55,109)
Other Objects	316,980	316,980	345,773	(28,793)
Non-Capital Equipment	8,900	8,900	38,714	(29,814)
	5,167,095	5,167,095	5,074,704	92,391
Summer School Programs				
Salaries	284,200	284,200	183,348	100,852
Employee Benefits	19,412	19,412	13,265	6,147
Supplies and Materials	2,000	2,000	81	1,919
	305,612	305,612	196,694	108,918

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Driver's Education Programs				
Salaries	\$ 381,192	381,192	381,192	—
Employee Benefits	80,995	80,995	88,648	(7,653)
Purchased Services	61,249	61,249	49,342	11,907
Supplies and Materials	18,340	18,340	8,464	9,876
	541,776	541,776	527,646	14,130
Regular K-12 Programs - Private Tuition				
Other Objects	25,000	25,000	63,196	(38,196)
Special Education Programs K-12 - Private Tuition				
Other Objects	950,000	950,000	847,199	102,801
Student Activity Fund				
Other Objects	2,200,000	2,200,000	2,125,513	74,487
Total Instruction	63,748,812	63,748,812	62,778,931	969,881
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,565,148	1,565,148	1,568,397	(3,249)
Employee Benefits	283,585	283,585	270,593	12,992
Purchased Services	—	—	60,826	(60,826)
Non-Capital Equipment	3,650	3,650	5,758	(2,108)
	1,852,383	1,852,383	1,905,574	(53,191)
Guidance Services				
Salaries	3,204,281	3,204,281	3,175,309	28,972
Employee Benefits	752,491	752,491	801,819	(49,328)
Purchased Services	8,950	8,950	30,032	(21,082)
Supplies and Materials	71,411	71,411	8,004	63,407
Other Objects	3,150	3,150	941	2,209
Non-Capital Equipment	1,000	1,000	1,724	(724)
	4,041,283	4,041,283	4,017,829	23,454

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Health Services				
Salaries	\$ 586,145	586,145	566,839	19,306
Employee Benefits	110,606	110,606	112,187	(1,581)
Purchased Services	236,700	236,700	440,278	(203,578)
Supplies and Materials	14,670	14,670	3,444	11,226
	948,121	948,121	1,122,748	(174,627)
Psychological Services				
Salaries	529,836	529,836	531,983	(2,147)
Employee Benefits	79,161	79,161	100,138	(20,977)
Purchased Services	95,000	95,000	94,566	434
	703,997	703,997	726,687	(22,690)
Speech Pathology and Audiology Services				
Salaries	456,644	456,644	456,682	(38)
Employee Benefits	62,501	62,501	69,052	(6,551)
	519,145	519,145	525,734	(6,589)
Total Pupils	8,064,929	8,064,929	8,298,572	(233,643)
Instructional Staff				
Improvement of Instructional Services				
Salaries	3,377,570	3,377,570	3,379,667	(2,097)
Employee Benefits	1,028,061	1,028,061	1,089,489	(61,428)
Purchased Services	444,494	444,494	384,980	59,514
Supplies and Materials	7,000	7,000	7,002	(2)
Other Objects	300	300	305	(5)
Non-Capital Equipment	2,000	2,000	18,167	(16,167)
	4,859,425	4,859,425	4,879,610	(20,185)

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 528,801	528,801	530,551	(1,750)
Employee Benefits	98,377	98,377	99,951	(1,574)
Purchased Services	2,100	2,100	2,596	(496)
Supplies and Materials	80,577	80,577	103,180	(22,603)
Other Objects	650	650	—	650
Non-Capitalized Equipment	1,650	1,650	3,315	(1,665)
	712,155	712,155	739,593	(27,438)
Assessment and Testing				
Salaries	8,385	8,385	6,605	1,780
Employee Benefits	—	—	151	(151)
Purchased Services	93,780	93,780	53,224	40,556
Supplies and Materials	240,000	240,000	142,857	97,143
	342,165	342,165	202,837	139,328
Total Instructional Staff	5,913,745	5,913,745	5,822,040	91,705
General Administration				
Board of Education Services				
Salaries	81,115	81,115	92,791	(11,676)
Employee Benefits	23,318	23,318	23,842	(524)
Purchased Services	612,327	612,327	579,512	32,815
Supplies and Materials	49,250	49,250	42,396	6,854
Other Objects	19,000	19,000	17,943	1,057
	785,010	785,010	756,484	28,526
Executive Administration Services				
Salaries	404,191	404,191	405,243	(1,052)
Employee Benefits	106,285	106,285	119,592	(13,307)
Purchased Services	10,900	10,900	18,429	(7,529)
Supplies and Materials	11,700	11,700	10,607	1,093
Other	6,100	6,100	9,078	(2,978)
Non-Capital Equipment	500	500	—	500
Termination Benefits	—	—	212,662	(212,662)
	539,676	539,676	775,611	(235,935)



**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Tort Immunity Services				
Purchased Services	\$ 843,894	843,894	839,332	4,562
Total General Administration	2,168,580	2,168,580	2,371,427	(202,847)
School Administration				
Office of the Principal Services				
Salaries	1,714,108	1,714,108	1,733,767	(19,659)
Employee Benefits	477,112	477,112	475,799	1,313
Purchased Services	58,707	58,707	56,235	2,472
Supplies and Materials	267,658	267,658	215,718	51,940
Capital Outlay	12,000	12,000	—	12,000
Other Objects	7,250	7,250	7,741	(491)
Non-Capital Equipment	13,700	13,700	23,890	(10,190)
Total School Administration	2,550,535	2,550,535	2,513,150	37,385
Other Support Services - School Admin				
Salaries	812,560	812,560	833,404	(20,844)
Employee Benefits	214,207	214,207	216,443	(2,236)
Supplies and Materials	2,050	2,050	2,212	(162)
Total Other Support Services - School Admin	1,028,817	1,028,817	1,052,059	(23,242)
Total School Administration	3,579,352	3,579,352	3,565,209	14,143
Business				
Direction of Business Support Services				
Salaries	185,000	185,000	185,000	—
Employee Benefits	32,215	32,215	36,125	(3,910)
Purchased Services	2,000	2,000	1,898	102
Other Objects	1,000	1,000	1,025	(25)
Total Business Support Services	220,215	220,215	224,048	(3,833)

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Educational Account - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Fiscal Services				
Salaries	\$ 462,336	462,336	467,310	(4,974)
Employee Benefits	96,228	96,228	95,101	1,127
Purchased Services	158,920	158,920	181,378	(22,458)
Supplies and Materials	123,213	123,213	121,321	1,892
Other Objects	6,500	6,500	2,402	4,098
Termination Benefits	—	—	19,520	(19,520)
	847,197	847,197	887,032	(39,835)
Food Services				
Salaries	102,168	102,168	110,528	(8,360)
Employee Benefits	56,087	56,087	56,051	36
Purchased Services	1,572,234	1,572,234	1,405,944	166,290
Supplies and Materials	76,000	76,000	69,531	6,469
Capital Outlay	30,000	30,000	—	30,000
Other Objects	800	800	620	180
Non-Capitalized Equipment	4,000	4,000	23,093	(19,093)
	1,841,289	1,841,289	1,665,767	175,522
Internal Services				
Employee Benefits	201	201	127	74
Supplies and Materials	5,000	5,000	9,277	(4,277)
	5,201	5,201	9,404	(4,203)
Total Business	2,913,902	2,913,902	2,786,251	127,651
Central				
Information Services				
Salaries	225,208	225,208	218,732	6,476
Employee Benefits	42,893	42,893	57,625	(14,732)
Purchased Services	22,850	22,850	23,085	(235)
Supplies and Materials	10,750	10,750	14,815	(4,065)
Other Objects	1,325	1,325	590	735
	303,026	303,026	314,847	(11,821)

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**  
**For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Staff Services				
Salaries	\$ 392,886	392,886	414,988	(22,102)
Employee Benefits	84,652	84,652	93,274	(8,622)
Purchased Services	41,000	41,000	27,370	13,630
Supplies and Materials	52,000	52,000	53,123	(1,123)
Other Objects	1,500	1,500	1,250	250
	572,038	572,038	590,005	(17,967)
Data Processing Services				
Salaries	1,436,779	1,436,779	1,423,066	13,713
Employee Benefits	253,895	253,895	256,873	(2,978)
Purchased Services	498,797	498,797	657,927	(159,130)
Supplies and Materials	380,800	380,800	410,282	(29,482)
Capital Outlay	462,571	462,571	459,083	3,488
Other Objects	500	500	174	326
Non-Capital Equipment	1,131,499	1,131,499	1,050,931	80,568
	4,164,841	4,164,841	4,258,336	(93,495)
Total Central	5,039,905	5,039,905	5,163,188	(123,283)
Other Support Services				
Purchased Services	—	—	21,250	(21,250)
Planning, Research, Development, & Evaluation Services				
Non-Capital Equipment	—	—	70,000	(70,000)
Total Support Services	27,680,413	27,680,413	28,097,937	(417,524)
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased Services	20,000	20,000	4,419	15,581
Other Payments to In-State Govt. Units				
Purchased Services	142,627	142,627	118,479	24,148

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Payments for Regular Programs - Tuition				
Other Objects	\$ 12,000	12,000	8,060	3,940
Payments for Special Education Programs - Tuition				
Other Objects	20,000	20,000	9,038	10,962
Provision for Contingencies				
Other Objects	100,000	100,000	—	100,000
Total Direct Expenditures	91,723,852	91,723,852	91,016,864	706,988
On Behalf Payments	48,000,000	48,000,000	29,314,067	18,685,933
Total Expenditures	139,723,852	139,723,852	120,330,931	19,392,921
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,462,000	2,462,000	4,477,022	2,015,022
Other Financing (Uses)				
Transfers Out	(1,221,635)	(1,221,635)	(1,896,635)	(675,000)
Net Change in Fund Balance	<u>1,240,365</u>	<u>1,240,365</u>	2,580,387	<u>1,340,022</u>
Fund Balance - Beginning			<u>33,465,373</u>	
Fund Balance - Ending			<u>36,045,760</u>	

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 5,570,000	5,570,000	5,570,200	200
Earnings on Investments	25,050	25,050	104,911	79,861
Other Revenue from Local Sources	279,900	279,900	312,496	32,596
Total Local Sources	5,874,950	5,874,950	5,987,607	112,657
State Sources				
Evidence Based Funding	2,500,000	2,500,000	2,500,000	—
Total Revenues	8,374,950	8,374,950	8,487,607	112,657
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services				
Capital Outlay	60,000	60,000	17,495	42,505
Non-Capitalized Equipment	—	—	5,031	(5,031)
Total Business	60,000	60,000	22,526	37,474
Operation and Maintenance of Plant Services				
Salaries	2,967,628	2,967,628	2,918,001	49,627
Employee Benefits	554,006	554,006	550,775	3,231
Purchased Services	1,736,147	1,736,147	1,773,937	(37,790)
Supplies and Materials	2,264,606	2,264,606	1,536,708	727,898
Capital Outlay	202,710	202,710	109,364	93,346
Other Objects	415	415	200	215
Non-Capitalized Equipment	124,962	124,962	115,636	9,326
Total Operation and Maintenance of Plant Services	7,850,474	7,850,474	7,004,621	845,853
Provision for Contingencies				
Other Objects	100,000	100,000	—	100,000
Total Expenditures	8,010,474	8,010,474	7,027,147	983,327
Net Change in Fund Balance	364,476	364,476	1,460,460	1,095,984
Fund Balance - Beginning			3,822,120	
Fund Balance - Ending			5,282,580	

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Working Cash Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 11,000	11,000	30,992	19,992
Expenditures	—	—	—	—
Net Change in Fund Balance	<u>11,000</u>	<u>11,000</u>	30,992	<u>19,992</u>
Fund Balance - Beginning			<u>2,146,732</u>	
Fund Balance - Ending			<u>2,177,724</u>	

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**June 30, 2023**

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**See Following Page**

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Nonmajor Governmental Funds**

**Combining Balance Sheet**

**June 30, 2023**

	<u>Special</u>
	<u>Transportation</u>
<b>ASSETS</b>	
Cash and Investments	\$ 4,331,963
Receivables - Net of Allowances	
Property Taxes	787,684
Intergovernmental	<u>280,806</u>
Total Assets	<u><u>5,400,453</u></u>
<b>LIABILITIES</b>	
Accounts Payable	<u>421,474</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	1,647,447
Other Deferred Revenues	<u>280,740</u>
Total Deferred Inflows of Resources	<u>1,928,187</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,349,661</u>
<b>FUND BALANCES</b>	
Restricted	—
Committed	3,050,792
Assigned	—
Total Fund Balances	<u><u>3,050,792</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>5,400,453</u></u>



Revenue			
Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
1,766,178	815,750	8,116,381	15,030,272
817,522	594,405	—	2,199,611
—	—	—	280,806
2,583,700	1,410,155	8,116,381	17,510,689
168,745	—	2,737,679	3,327,898
1,709,826	1,243,135	—	4,600,408
—	—	—	280,740
1,709,826	1,243,135	—	4,881,148
1,878,571	1,243,135	2,737,679	8,209,046
705,129	167,020	1,114,909	1,987,058
—	—	—	3,050,792
—	—	4,263,793	4,263,793
705,129	167,020	5,378,702	9,301,643
2,583,700	1,410,155	8,116,381	17,510,689

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended June 30, 2023**

	<u>Special</u>
	<u>Transportation</u>
Revenues	
Local Sources	
Property Taxes	\$ 1,559,384
Personal Property Replacement Taxes	—
Earnings on Investments	51,404
Other Local Revenues	21,848
State Sources	2,713,988
Federal Sources	—
Total Revenues	<u>4,346,624</u>
Expenditures	
Instruction	—
Support Services	4,140,111
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>4,140,111</u>
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	206,513
Other Financing Sources	
Transfers In	<u>—</u>
Net Change in Fund Balances	206,513
Fund Balances - Beginning	<u>2,844,279</u>
Fund Balances - Ending	<u><u>3,050,792</u></u>

Revenue			
Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
1,540,681	—	—	3,100,065
94,000	—	—	94,000
19,098	4,489	88,151	163,142
—	—	333,028	354,876
1,000,000	—	3,050,000	6,763,988
—	—	1,697,676	1,697,676
2,653,779	4,489	5,168,855	12,173,747
1,256,972	—	—	1,256,972
1,290,129	—	8,887,977	14,318,217
—	925,000	—	925,000
—	296,859	—	296,859
2,547,101	1,221,859	8,887,977	16,797,048
106,678	(1,217,370)	(3,719,122)	(4,623,301)
—	1,221,635	675,000	1,896,635
106,678	4,265	(3,044,122)	(2,726,666)
598,451	162,755	8,422,824	12,028,309
705,129	167,020	5,378,702	9,301,643

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Transportation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,560,000	1,560,000	1,559,384	(616)
Transportation Fees	40,000	40,000	21,848	(18,152)
Earnings on Investments	8,000	8,000	51,404	43,404
Other Revenue from Local Sources	68,885	68,885	—	(68,885)
Total Local Sources	1,676,885	1,676,885	1,632,636	(44,249)
State Sources				
Evidence Based Funding	1,500,000	1,500,000	1,500,000	—
Transportation - Regular/Vocational	107,363	107,363	54,430	(52,933)
Transportation - Special Education	958,000	958,000	1,159,558	201,558
Total State Sources	2,565,363	2,565,363	2,713,988	148,625
Total Revenues	4,242,248	4,242,248	4,346,624	104,376
Expenditures				
Support Services				
Business				
Pupil Transport Services				
Purchased Services	4,136,086	4,136,086	4,130,435	5,651
Supplies and Materials	6,250	6,250	9,676	(3,426)
Capital Outlay	461,770	461,770	—	461,770
Total Business	4,604,106	4,604,106	4,140,111	463,995
Provision for Contingencies				
Other Objects	50,000	50,000	—	50,000
Total Expenditures	4,654,106	4,654,106	4,140,111	513,995
Net Change in Fund Balance	(411,858)	(411,858)	206,513	618,371
Fund Balance - Beginning			2,844,279	
Fund Balance - Ending			3,050,792	

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 490,000	490,000	474,833	(15,167)
Social Security/Medicare Levy	1,100,000	1,100,000	1,065,848	(34,152)
Personal Property Replacement Taxes	94,000	94,000	94,000	—
Earnings on Investments	4,000	4,000	19,098	15,098
Total Local Sources	1,688,000	1,688,000	1,653,779	(34,221)
State Sources				
Evidence Based Funding	1,000,000	1,000,000	1,000,000	—
Total Revenues	2,688,000	2,688,000	2,653,779	(34,221)
Expenditures				
Instruction				
Regular Programs	477,727	477,727	484,345	(6,618)
Special Education Programs	566,878	566,878	533,459	33,419
CTE Programs	63,110	63,110	65,089	(1,979)
Interscholastic Programs	184,425	184,425	168,718	15,707
Driver's Education Programs	5,093	5,093	5,361	(268)
Total Instruction	1,297,233	1,297,233	1,256,972	40,261
Support Services				
Pupil				
Attendance and Social Work Services	69,602	69,602	66,710	2,892
Guidance Services	115,110	115,110	110,884	4,226
Health Services	17,214	17,214	28,038	(10,824)
Psychological Services	7,874	7,874	7,550	324
Speech Pathology and Audiology Services	6,450	6,450	6,461	(11)
Total Pupil	216,250	216,250	219,643	(3,393)

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instruction Services	\$ 54,820	54,820	54,287	533
Educational Media Services	20,097	20,097	18,837	1,260
Assessment and Testing	—	—	714	(714)
Total Instructional Staff	74,917	74,917	73,838	1,079
General Administration				
Board of Education Services	14,131	14,131	15,170	(1,039)
Executive Administration Services	2,317	2,317	2,318	(1)
Total General Administration	16,448	16,448	17,488	(1,040)
School Administration				
Office of the Principal Services	92,811	92,811	90,252	2,559
Business				
Direction of Business Support Services	27,608	27,608	29,669	(2,061)
Fiscal Services	55,754	55,754	53,618	2,136
Operations and Maintenance of				
Plant Services	496,562	496,562	472,535	24,027
Total Business	579,924	579,924	555,822	24,102
Central				
Information Services	29,651	29,651	34,979	(5,328)
Staff Services	37,568	37,568	38,596	(1,028)
Data Processing Services	242,475	242,475	227,171	15,304
Total Central	309,694	309,694	300,746	8,948
Total Support Services	1,324,346	1,324,346	1,290,129	34,217
Total Expenditures	2,621,579	2,621,579	2,547,101	74,478
Net Change in Fund Balance	66,421	66,421	106,678	40,257
Fund Balance - Beginning			598,451	
Fund Balance - Ending			705,129	

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 1,000	1,000	4,489	3,489
Expenditures				
Debt Service				
Principal Retirement	925,000	925,000	925,000	—
Interest on Long-Term Debt	296,135	296,135	296,135	—
Paying Agent Fees	1,500	1,500	724	776
Total Expenditures	1,222,635	1,222,635	1,221,859	776
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,221,635)	(1,221,635)	(1,217,370)	4,265
Other Financing Sources				
Transfers In	1,221,635	1,221,635	1,221,635	—
Net Change in Fund Balance	—	—	4,265	4,265
Fund Balance - Beginning			162,755	
Fund Balance - Ending			167,020	

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Capital Projects Fund - By Account****Combining Balance Sheet****For the Fiscal Year Ended June 30, 2023**

	Developer's Impact			
	Capital	Crystal	Cary	
	Projects	Lake	Grove	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 7,001,472	928,770	186,139	8,116,381
<b>LIABILITIES</b>				
Accounts Payable	2,737,679	—	—	2,737,679
<b>FUND BALANCES</b>				
Restricted	—	928,770	186,139	1,114,909
Assigned	4,263,793	—	—	4,263,793
Total Fund Balances	4,263,793	928,770	186,139	5,378,702
Total Liabilities and Fund Balances	7,001,472	928,770	186,139	8,116,381



**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Capital Projects Fund - By Account****Combining Statement of Revenues, Expenditures and Changes in Fund Balance****For the Fiscal Year Ended June 30, 2023**

	Capital Projects	Developer's Impact Crystal Lake	Cary Grove	Totals
Revenues				
Local Sources				
Earnings on Investments	\$ 72,884	12,657	2,610	88,151
Other	156,054	145,432	31,542	333,028
State Sources	3,050,000	—	—	3,050,000
Federal Sources	1,697,676	—	—	1,697,676
Total Revenues	4,976,614	158,089	34,152	5,168,855
Expenditures				
Support Services	8,887,977	—	—	8,887,977
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,911,363)	158,089	34,152	(3,719,122)
Other Financing Sources				
Transfers In	675,000	—	—	675,000
Net Change in Fund Balance	(3,236,363)	158,089	34,152	(3,044,122)
Fund Balance - Beginning	7,500,156	770,681	151,987	8,422,824
Fund Balances - Ending	4,263,793	928,770	186,139	5,378,702

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Capital Projects Account - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 8,000	8,000	72,884	64,884
Other Revenue from Local Sources	110,000	110,000	156,054	46,054
State Sources				
Evidence Based Funding	3,000,000	3,000,000	3,000,000	—
School Infrastructure - Maintenance Projects	—	—	50,000	50,000
Federal Sources				
Other Revenue from Federal Sources	1,897,860	1,897,860	1,697,676	(200,184)
Total Revenues	5,015,860	5,015,860	4,976,614	(39,246)
Expenditures				
Support Services				
Business				
Facilities Acquisition and and Construction Services				
Purchased Services	—	—	512,390	(512,390)
Capital Outlay	8,039,978	8,039,978	8,328,409	(288,431)
Non-Capital Equipment	110,000	110,000	47,178	62,822
Total Expenditures	8,149,978	8,149,978	8,887,977	(737,999)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,134,118)	(3,134,118)	(3,911,363)	(777,245)
Other Financing Sources				
Transfers In	—	—	675,000	675,000
Net Change in Fund Balance	(3,134,118)	(3,134,118)	(3,236,363)	(102,245)
Fund Balance - Beginning			7,500,156	
Fund Balance - Ending			4,263,793	

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Developer's Impact - Crystal Lake Account - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 500	500	12,657	12,157
Impact Fees	120,000	120,000	145,432	25,432
Total Revenues	120,500	120,500	158,089	37,589
Expenditures	—	—	—	—
Net Change in Fund Balance	120,500	120,500	158,089	37,589
Fund Balance - Beginning			770,681	
Fund Balance - Ending			928,770	

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Developer's Impact - Cary Grove Account - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 200	200	2,610	2,410
Impact Fees	20,000	20,000	31,542	11,542
Total Revenues	20,200	20,200	34,152	13,952
Expenditures	—	—	—	—
Net Change in Fund Balance	20,200	20,200	34,152	13,952
Fund Balance - Beginning			151,987	
Fund Balance - Ending			186,139	

## **SUPPLEMENTAL SCHEDULES**

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Long-Term Debt Requirements****General Obligation Limited School Bonds of 2015****June 30, 2023**


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Date of Issue	February 20, 2015
Date of Maturity	December 30, 2034
Authorized Issue	\$9,575,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	UMB Bank NA

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2024	\$ 875,000	95,225	970,225
2025	900,000	68,600	968,600
2026	50,000	54,225	104,225
2027	60,000	52,300	112,300
2028	65,000	50,112	115,112
2029	60,000	47,925	107,925
2030	80,000	45,475	125,475
2031	80,000	42,675	122,675
2032	80,000	39,875	119,875
2033	75,000	37,163	112,163
2034	150,000	33,225	183,225
2035	765,000	15,300	780,300
	<u>3,240,000</u>	<u>582,100</u>	<u>3,822,100</u>

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Long-Term Debt Requirements

#### General Obligation Limited Refunding School Bonds of 2020

June 30, 2023

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Date of Issue	December 28 2020
Date of Maturity	December 30, 2033
Authorized Issue	\$9,515,000
Denomination of Bonds	\$5,000
Interest Rate	1.50% - 2.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Zions Bank

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 85,000	173,460	258,460
2025	85,000	171,760	256,760
2026	960,000	161,310	1,121,310
2027	975,000	141,960	1,116,960
2028	990,000	122,310	1,112,310
2029	1,015,000	102,260	1,117,260
2030	1,015,000	81,960	1,096,960
2031	1,040,000	61,410	1,101,410
2032	1,065,000	43,022	1,108,022
2033	1,090,000	26,315	1,116,315
2034	1,035,000	8,798	1,043,798
	9,355,000	1,094,565	10,449,565

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Consolidated Year-End Financial Report**

**June 30, 2023**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ 91,621	106,343	—	197,964
586-18-0406	School Breakfast Program	—	92,875	—	92,875
586-18-0407	National School Lunch Program	—	673,246	—	673,246
	Title III Immigrant Education Programs:				
586-18-0428	Lang Inst Prog-Limited End LIPLEP	—	32,000	—	32,000
	ARP - ESSR - Community Partnership				
586-18-2591	Grant NOFO	—	323,529	—	323,529
	American Rescue Plan - Homeless				
586-18-2610	Children and Youth Grant	—	15,357	—	15,357
586-53-2590	ARP - LEA-IDEA	—	150,249	—	150,249
586-62-0414	Title I - Low Income	—	260,894	—	260,894
586-62-0430	Title II - Teacher Quality	—	77,725	—	77,725
	Title IVA Student Support and Academic				
586-62-1588	Enrichment	—	17,960	—	17,960
	Federal Programs - ARP - LEA American				
586-62-2578	Rescue Plan	—	1,721,898	—	1,721,898
588-40-0448	FEMA	—	97,121	—	97,121
586-64-0417	Fed. - Sp. Ed. - I.D.E.A. - Flow Through	—	1,302,726	—	1,302,726
	Fed. - Sp. Ed. - I.D.E.A. - Room and				
586-82-1466	Board	—	83,166	—	83,166
586-69-0418	CTE - Perkins Secondary	—	103,362	—	103,362
	Career and Technical Ed Improvement				
586-18-0517	(CTEI)	144,923	—	—	144,923
586-18-2330	Non-Cash Commodity	—	68,417	—	68,417
	Other grant programs and activities	—	436,743	—	436,743
	All other costs not allocated	54,952	—	126,417,445	126,472,397
	Totals	291,496	5,563,611	126,417,445	132,272,552





**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

November 6, 2023

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Community High School District No. 155, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 6, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. According, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **STATISTICAL SECTION (Unaudited)**

This part of the annual comprehensive 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.

### **Financial Trends**

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**

These schedules contain information to help the reader assess the District's most significant local revenue sources.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Net Position by Component - Last Ten Fiscal Years**  
**June 30, 2023 (Unaudited)**

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**See Following Page**

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Net Position by Component - Last Ten Fiscal Years\***  
**June 30, 2023 (Unaudited)**

	2014	2015	2016
Governmental Activities			
Net Investment in Capital Assets	\$ 33,516,503	66,678,558	63,818,365
Restricted	20,496,131	13,856,088	10,012,643
Unrestricted (Deficit)	63,186,176	32,498,141	31,893,406
Total Governmental Activities Net Position	117,198,810	113,032,787	105,724,414

Source: District's Annual Financial Reports

\*Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
64,178,745	70,446,094	79,321,099	92,251,882	95,711,295	96,506,749	101,064,264
9,274,898	9,994,015	11,470,991	13,088,801	12,254,554	10,354,564	10,121,867
36,318,616	(27,187,827)	(32,622,686)	(42,459,308)	(42,820,316)	(31,517,156)	(22,614,227)
109,772,259	53,252,282	58,169,404	62,881,375	65,145,533	75,344,157	88,571,904

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Changes in Net Position – Last Ten Fiscal Years\***  
**June 30, 2023 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
Instruction										
Regular Programs	\$ 36,364,700	37,039,626	38,225,908	37,074,788	36,225,584	35,761,717	34,678,693	35,132,129	37,937,773	34,484,811
Special Programs	7,389,314	7,621,544	8,417,812	9,242,786	9,283,630	9,248,162	9,811,151	10,337,418	10,833,004	11,505,096
Other Programs	8,806,262	10,032,116	10,801,394	9,961,144	13,154,263	13,050,793	13,591,816	15,282,912	11,608,478	13,318,631
Supporting Services										
Attendance and Social Work Services	1,320,498	1,394,197	1,567,317	1,633,233	1,539,109	1,583,703	1,676,405	1,769,824	1,756,883	1,905,574
Guidance Services	3,019,418	3,159,690	3,421,625	3,580,200	3,631,602	3,433,695	3,770,900	4,012,071	3,898,799	4,017,829
Health Services	498,728	517,684	641,136	644,698	730,643	687,941	735,223	1,100,355	1,121,762	1,122,748
Psychological Services	369,852	417,113	461,387	450,844	463,006	511,033	547,820	591,755	690,467	726,687
Speech Pathology Services	286,505	307,048	329,610	400,870	417,431	439,222	457,194	480,189	481,418	525,734
Improvement of Instruction Services	3,673,060	4,442,930	4,600,744	4,826,630	4,555,146	4,703,168	4,735,540	4,904,434	4,722,482	4,879,610
Educational Media Services	901,625	909,085	1,041,957	1,057,998	974,537	925,250	1,024,624	720,020	695,671	739,593
Assessment and Testing	387,507	424,844	551,993	551,684	495,037	423,020	344,341	284,878	278,695	202,837
Board of Education Services	478,735	603,202	380,000	572,867	425,243	561,218	500,261	469,585	692,026	756,484
Executive Administration Services	507,136	543,821	513,598	526,885	493,745	521,995	514,777	557,373	553,229	775,611
Special Area Administration Services	144,740	137,409	4,740	259	258	44	—	—	—	—
Tort Immunity Services	626,771	666,207	908,241	678,019	726,631	758,890	739,938	785,832	922,009	839,332
Office of the Principal Services	2,111,136	2,264,614	2,229,646	2,322,275	2,233,556	2,408,139	2,254,382	2,391,612	2,345,237	2,513,150
Other Support Services	539,609	2,086,234	2,388,723	4,410,934	6,378,662	3,724,450	3,638,677	3,735,742	3,490,727	3,790,330
Direction of Business Support Services	178,066	175,723	188,316	199,583	177,073	196,094	212,242	224,466	193,199	224,048
Fiscal Services	597,471	617,625	647,016	672,305	725,259	755,270	699,000	776,232	813,229	887,032
Food Services	1,565,160	1,547,948	1,534,574	1,599,860	1,598,275	1,703,863	1,646,161	934,183	2,939,388	1,665,767
Operations and Maintenance of Plant Services	—	—	—	—	—	—	—	—	2,000	—
Pupil Transportation Services	—	—	—	—	—	—	—	—	1,474	—
Internal Services	54,464	58,476	61,433	63,558	67,243	66,796	66,003	16,091	617	9,404
Information Services	186,263	157,725	119,921	117,641	129,529	169,989	208,338	205,000	206,632	314,847
Staff Services	319,951	476,685	516,842	522,268	489,184	577,234	548,179	552,550	552,509	590,005
Data Processing Services	2,404,886	2,282,582	2,315,113	3,149,928	2,531,520	2,871,208	3,516,666	3,486,408	3,483,596	3,799,253
Planning, Research, Development, & Evaluation Services	—	—	—	—	—	—	—	—	—	70,000
Facilities Acquisition and Construction	8,390	168,709	47,449	53,946	66,200	40,015	238,095	43,776	—	—
Operations and Maintenance	5,903,323	6,350,470	6,263,931	6,944,448	6,576,671	6,761,499	6,902,452	6,585,057	6,666,155	6,900,288
Transportation Fund	3,361,549	3,987,214	3,838,024	2,919,699	3,110,845	3,476,021	3,653,655	2,842,331	3,864,120	4,140,110
Municipal Retirement/Social Security Fund	2,484,605	1,218,952	1,212,790	1,178,300	1,141,645	1,105,341	1,170,321	1,287,023	1,303,999	1,290,130
Capital Projects Fund	6,607,516	1,737,866	12,135,396	429,655	987,984	1,026,063	999,892	885,660	931,856	559,568
Community Services	789	1,901	1,875	1,023	1,223	—	—	—	—	—
Payments to Other Governments	1,438,313	1,363,013	994,375	273,002	298,515	241,922	128,700	83,708	181,386	139,996
Interest and Fees on Long-Term Debt	779,186	788,748	615,699	565,909	555,903	540,453	524,702	639,571	287,857	263,980
On-behalf Retirement Contributions	17,492,004	35,119,463	14,681,035	38,891,040	36,515,443	34,818,517	40,377,549	43,384,359	26,840,502	29,314,067
Total Governmental Activities Expenses	110,807,532	128,620,464	121,659,620	135,518,279	136,700,595	133,092,725	139,913,697	144,502,544	130,297,179	132,272,552

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
Charges for Services										
Instruction	2,295,016	3,098,313	3,185,137	2,987,230	3,467,708	3,531,917	3,103,306	2,817,337	1,118,648	1,059,678
Support Services	1,321,423	1,207,270	1,147,466	1,046,008	965,178	1,103,072	944,546	3,971	3,255,630	4,889,570
Operating Grants/Contributions	23,953,055	41,921,200	21,787,552	45,902,278	41,564,457	39,672,359	45,147,904	47,846,764	34,573,556	33,973,805
Capital Grants/Contributions	140,788	31,904	131,594	31,095	29,933	45,930	17,942	13,847	—	—
Total Governmental Activities General Revenues	27,710,282	46,258,687	26,251,749	49,966,611	46,027,276	44,353,278	49,213,698	50,681,919	38,947,834	39,923,053
<b>Net (Expenses) Revenues</b>										
	(83,097,250)	(82,361,777)	(95,407,871)	(85,551,668)	(90,673,319)	(88,739,447)	(90,699,999)	(93,820,625)	(91,349,345)	(92,349,499)
<b>General Revenues</b>										
<b>Governmental Activities</b>										
Taxes										
Property Taxes	71,347,191	72,741,470	73,217,472	73,223,779	72,489,050	73,011,948	74,135,237	75,822,692	76,687,645	78,191,385
Payments in Lieu of Taxes	1,267,209	1,362,834	1,247,658	1,378,016	1,134,367	1,262,323	1,364,932	1,901,753	4,111,935	4,291,378
Evidence-based Funding	7,070,526	9,052,938	11,268,577	12,466,078	14,382,577	14,796,481	15,132,100	15,176,279	15,585,662	15,952,070
Investment Earnings	178,149	148,219	205,012	449,658	1,111,268	1,809,308	1,485,124	248,101	222,308	1,283,282
Other General Revenues	2,169,955	2,421,811	2,160,779	2,528,811	2,882,450	2,776,509	3,294,577	3,493,661	5,711,605	5,859,131
Total Governmental Activities General Revenues	82,033,030	85,727,272	88,099,498	90,046,342	91,999,712	93,656,569	95,411,970	96,642,486	102,319,155	105,577,246
<b>Special Item - Loss on Sale of Building</b>										
Change in Net Position	(1,064,220)	3,365,495	(7,308,373)	4,494,674	1,326,393	4,917,122	4,711,971	895,895	10,969,810	13,227,747
Net Position - Beginning	125,256,148	117,198,810	113,032,787	105,724,414	109,772,259	53,252,282	58,169,404	62,881,375	65,145,533	75,344,157
Net Position Adjustment	(6,933,118)	(7,531,518)	—	(446,829)	(57,846,370)	—	—	1,368,263	(771,186)	—
Net Position - Ending	117,258,810	113,032,787	105,724,414	109,772,259	53,252,282	58,169,404	62,881,375	65,145,533	75,344,157	88,571,904

Data Source: District's Annual Financial Reports

\*Accrual Basis of Accounting



**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**June 30, 2023 (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 748,169	149,095	208,974	99,472	125,699	152,360	202,017	1,199,592	1,278,426	156,810
Restricted	11,524,417	9,538,840	6,411,687	5,934,962	6,742,142	8,509,238	10,486,020	10,321,238	8,670,690	8,134,809
Unassigned	27,738,406	30,493,783	34,293,395	35,175,707	35,244,073	30,983,343	28,301,846	28,237,645	29,485,109	35,214,445
Total General Fund	40,010,992	40,181,718	40,914,056	41,210,141	42,111,914	39,644,941	38,989,883	39,758,475	39,434,225	43,506,064
All Other Governmental Funds										
Restricted	9,425,158	19,284,297	11,058,842	3,339,936	3,251,873	2,961,753	2,602,781	1,933,316	1,683,874	1,987,058
Committed	3,477,636	5,113,574	5,206,396	5,336,719	4,732,456	3,561,736	2,110,651	1,298,722	2,844,279	3,050,792
Assigned	21,314,049	4,137,288	3,146,493	5,252,472	5,073,712	6,583,981	2,249,423	2,513,927	7,500,156	4,263,793
Unassigned/Unreserved, Reported In:										
Special Revenue Funds	—	(93)	—	—	—	—	—	—	—	—
Total All Other Governmental Funds	34,216,843	28,535,066	19,411,731	13,929,127	13,058,041	13,107,470	6,962,855	5,745,965	12,028,309	9,301,643
Total Governmental Funds	74,227,835	68,716,784	60,325,787	55,139,268	55,169,955	52,752,411	45,952,738	45,504,440	51,462,534	52,807,707

Source: District's Annual Financial Reports

Note: The Working Cash Account and the Operations and Maintenance Account are included in the General Fund.

\*Modified Accrual Basis of Accounting

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years\***  
**June 30, 2023 (Unaudited)**

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**See Following Page**

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years\***  
**June 30, 2023 (Unaudited)**

	2014	2015	2016
<b>Revenues</b>			
Local Sources	\$ 78,818,456	81,557,271	82,048,998
State Sources	10,866,217	12,872,937	15,132,699
Federal Sources - Restricted Grants	2,566,635	2,435,488	2,488,515
On-behalf Payments	17,492,044	35,119,463	14,681,035
Total Revenues	109,743,352	131,985,159	114,351,247
<b>Expenditures</b>			
Instruction	52,977,848	54,793,856	56,822,102
Supporting Services	34,250,990	34,782,338	34,952,870
Community Services	789	1,901	1,875
Payments to Other Governments	1,438,313	1,363,013	994,375
Debt Service			
Principal	1,744,778	1,196,460	2,210,000
Interest	4,088,042	2,725,314	790,780
Bond Fees	—	117,955	1,007
Capital Outlay	4,764,239	17,379,499	12,288,200
On-behalf Payments	17,492,004	35,119,463	14,681,035
Total Expenditures	116,757,003	147,479,799	122,742,244
Excess of Revenues Over (Under) Expenditures	(7,013,651)	(15,494,640)	(8,390,997)
<b>Other Financing Sources (Uses)</b>			
Transfers In	2,114,994	117,320	—
Transfers Out	(2,114,994)	(117,320)	—
Issuance of Refunding Bonds	2,925,000	—	—
Issuance of Debt	9,440,000	9,575,000	—
Bond Premium	666,733	407,789	—
Other Uses (Escrow Deposit)	(3,020,000)	—	—
Proceeds from Sale of Capital Assets	—	800	—
Total Other Financing Sources (Uses)	10,011,733	9,983,589	—
Net Change in Fund Balances	2,998,082	(5,511,051)	(8,390,997)
Debt Service as a Percentage of Noncapital Expenditures	5.21%	3.11%	2.72%

Data Source: District's Annual Financial Reports

\*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
82,115,360	82,178,852	83,874,738	83,946,771	83,492,218	88,901,391	92,756,370
16,411,000	16,678,343	16,569,985	17,163,211	16,925,284	17,715,882	17,774,627
2,595,553	2,654,350	2,746,607	3,138,137	3,522,544	7,809,214	5,655,235
38,891,040	36,515,443	34,818,517	40,377,549	43,384,359	26,840,502	29,314,067
140,012,953	138,026,988	138,009,847	144,625,668	147,324,405	141,266,989	145,500,299
55,859,597	54,670,259	55,407,992	55,138,192	57,122,972	61,324,745	63,916,576
36,348,320	35,523,550	36,520,338	37,540,845	36,671,620	40,108,594	40,528,950
1,023	1,223	—	—	—	—	—
273,002	298,515	241,922	128,700	83,708	181,386	139,996
2,225,000	765,000	780,000	795,000	810,000	910,000	925,000
643,125	605,850	590,400	574,650	449,279	319,747	296,135
901	689	689	689	216,926	989	724
10,957,464	9,615,772	12,067,533	16,869,716	10,861,923	5,622,932	9,033,678
38,891,040	36,515,443	34,818,517	40,377,549	43,384,359	26,840,502	29,314,067
145,199,472	137,996,301	140,427,391	151,425,341	149,600,787	135,308,895	144,155,126
(5,186,519)	30,687	(2,417,544)	(6,799,673)	(2,276,382)	5,958,094	1,345,173
—	—	4,300,000	3,000,000	7,150,000	8,460,000	1,896,635
—	—	(4,300,000)	(3,000,000)	(7,150,000)	(8,460,000)	(1,896,635)
—	—	—	—	9,515,000	—	—
—	—	—	—	—	—	—
—	—	—	—	396,038	—	—
—	—	—	—	(9,691,527)	—	—
—	—	—	—	700,000	—	—
—	—	—	—	919,511	—	—
(5,186,519)	30,687	(2,417,544)	(6,799,673)	(1,356,871)	5,958,094	1,345,173
2.14%	1.07%	1.07%	1.02%	1.06%	0.95%	0.90%

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
June 30, 2023 (Unaudited)**

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property
2013	\$ 2,030,247,964	\$ 14,742,756	\$ 293,362,359	\$ 114,255,804
2014	1,959,306,588	13,717,237	282,193,952	108,452,733
2015	2,005,589,528	14,851,201	284,187,071	112,168,743
2016	2,131,137,201	15,924,825	296,293,978	115,036,581
2017	2,256,184,793	16,411,585	305,772,711	119,748,507
2018	2,373,931,359	17,379,862	318,181,846	125,521,855
2019	2,457,529,706	18,265,862	337,305,143	132,337,430
2020	2,556,022,614	18,365,649	340,407,002	135,172,135
2021	2,642,191,715	20,103,946	352,138,663	139,246,324
2022	2,838,207,887	22,313,213	383,619,587	145,650,295

Source: McHenry and Lake County Clerk's Offices

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

Railroad Property	Minerals Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimate rd Actual Value
\$ 3,949,151	\$ 2,274,370	\$ 2,458,832,404	2.9613	\$ 7,376,497,212
4,116,183	2,067,119	2,369,853,812	3.0948	7,109,561,436
4,938,114	2,067,324	2,423,801,981	3.0255	7,271,405,943
5,023,242	1,990,255	2,565,406,082	2.8287	7,696,218,246
5,123,689	2,012,771	2,705,254,056	2.7019	8,115,762,168
5,504,039	2,639,095	2,843,158,056	2.6130	8,529,474,168
6,007,714	2,875,749	2,954,321,604	2.5702	8,862,964,812
6,262,913	2,915,337	3,059,145,650	2.5121	9,177,436,950
6,814,957	2,965,908	3,163,461,513	2.4754	9,490,384,539
7,475,596	3,040,332	3,400,306,910	2.4774	10,200,920,730

## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years June 30, 2023 (Unaudited)

	2013	2014	2015
Community High School District 155	2.9613	3.0948	3.0255
Taxing District			
McHenry County	1.0960	1.1412	1.0781
McHenry County Conservation District	0.2748	0.2840	0.2766
McHenry Community College District 528	0.4306	0.4453	0.4348
Algonquin Township	0.0821	0.0851	0.0828
Algonquin Township Road & Bridge	0.1827	0.1913	0.1862
City of Crystal Lake	0.3761	0.3760	0.3809
Crystal Lake Park District	0.5193	0.5582	0.5535
Crystal Lake Area Public Library District	0.4436	0.4670	0.4589
Crystal Lake Fire Protection District	0.8025	0.8592	0.8321
District 47	4.4072	4.6522	4.5591
Total Overlapping Rate*	8.6149	9.0595	8.8430
Total Rate	11.5762	12.1543	11.8685

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.

2016	2017	2018	2019	2020	2021	2022
2.8287	2.7019	2.6130	2.5702	2.5121	2.4754	2.4774
1.0539	0.9019	0.8317	0.7868	0.7621	0.7365	0.6982
0.2588	0.2449	0.2380	0.2286	0.2236	0.2219	0.2125
0.4066	0.3847	0.3655	0.3564	0.3433	0.3297	0.3060
0.0712	0.0638	0.0603	0.0573	0.0558	0.0543	0.0524
0.1705	0.1527	0.1417	0.1323	0.1265	0.1231	0.1201
0.3615	0.3731	0.3503	0.3601	0.3355	0.3589	0.3465
0.5310	0.5178	0.5003	0.4886	0.4813	0.4703	0.4629
0.4345	0.4210	0.3997	0.3897	0.3755	0.3674	0.3550
0.7871	0.7721	0.7370	0.7278	0.7126	0.7154	0.6917
4.3738	4.2607	3.9469	3.8851	3.8548	3.8048	3.7496
8.4489	8.0927	7.5714	7.4127	7.2710	7.1823	6.9949
11.2776	10.7946	10.1844	9.9829	9.7831	9.6577	9.4723



**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
June 30, 2023 (Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value
Inland Crystal Point LLC	\$ 8,150,837	1	0.24%	\$ 13,296,989	1	0.54%
Cary Corners LLC (Sage Products LLC)	7,272,478	2	0.21%	5,472,094	5	0.22%
Centro Bradley Crystal Lake	6,916,368	3	0.20%	7,423,756	3	0.30%
KPR US LLC	6,540,558	4	0.19%			
ARHC CLCCRYIL01 LLC	6,396,011	5	0.19%			
Wilson Neighbor IL LLC	4,012,834	6	0.12%			
Crystal Lake LP	3,835,589	7	0.11%			
EPC Trevi, LLC	3,467,998	8	0.10%			
Seaquist Perfect Dispensing LLC	3,148,100	9	0.09%			
Inland Bohl Farm LLC	3,087,247	10	0.09%			
Skyridge Partners LLC				7,574,625	2	0.31%
Terra Cotta Realty Co.				5,628,674	4	0.23%
Sunrise IV Crystal Lake SL LLC				5,283,035	6	0.21%
Cobalt Ind Reit				4,962,834	7	0.20%
Walmart Real Est Business Tr				4,497,678	8	0.18%
Tyco Healthcare Grp. LP				4,283,526	9	0.17%
TruServ Corp				4,019,386	10	0.16%
	<u>52,828,020</u>		<u>1.54%</u>	<u>62,442,597</u>		<u>2.52%</u>

Sources: McHenry County Treasurer

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 NO. 155****Property Tax Levies and Collections - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date Amount	Percentage of Levy
			Amount	Percentage of Levy			
2014	2012	\$ 71,480,007	\$ 71,346,586	99.81%	\$ —	\$ 71,346,586	99.81%
2015	2013	72,814,083	72,741,504	99.90%	—	72,741,504	99.90%
2016	2014	73,342,959	73,217,501	99.83%	—	73,217,501	99.83%
2017	2015	73,333,374	73,222,831	99.85%	—	73,222,831	99.85%
2018	2016	72,566,894	72,489,049	99.89%	—	72,489,049	99.89%
2019	2017	73,092,927	73,011,946	99.89%	—	73,011,946	99.89%
2020	2018	74,292,510	74,135,236	99.79%	—	74,135,236	99.79%
2021	2019	76,003,374	75,822,692	99.76%	—	75,822,692	99.76%
2022	2020	76,848,869	76,687,645	99.79%	—	76,687,645	99.79%
2023	2021	78,307,101	78,191,385	99.85%	—	78,191,385	99.85%

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

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

Fiscal Year	General Obligation Bonds		Bond Premium		Total Primary Government		Percentage of Estimated Actual Property Value		Ratio of Outstanding Debt per Personal Income		Outstanding Debt Per Capita	
	\$	\$	\$	\$	\$	\$						
2014	\$	15,843,483	\$	937,116	\$	16,780,599	0.55%	\$	3,051,798,108	0.55%	\$	164.99
2015		22,589,120		896,677		23,485,797	0.77%		3,051,798,108	0.77%		230.91
2016		20,273,521		846,040		21,119,561	0.70%		3,014,965,043	0.70%		208.79
2017		17,175,000		795,403		17,970,403	0.60%		3,014,965,043	0.60%		176.69
2018		16,410,000		744,767		17,154,767	0.57%		3,014,965,043	0.57%		170.09
2019		15,630,000		694,130		16,324,130	0.54%		3,014,965,043	0.54%		162.79
2020		14,835,000		643,493		15,478,493	0.51%		3,014,965,043	0.51%		136.44
2021		14,430,000		656,064		15,086,064	0.50%		3,014,965,043	0.50%		134.44
2022		13,520,000		605,210		14,125,210	0.43%		3,269,253,405	0.43%		147.03
2023		12,595,000		554,356		13,149,356	0.27%		4,903,224,684	0.27%		133.63

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

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Ratio of General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

Fiscal Year	General Obligation Bonds	Bond Premiums	Less: Amount Available for Repay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Taxable Value	Net General Bonded Debt per Capita
2014	\$ 15,843,483	\$ 937,116	\$ 433,744	\$ 16,346,855	0.22%	\$ 160.72
2015	22,589,120	896,677	186,703	23,299,094	0.33%	229.08
2016	20,273,521	846,040	91,093	21,028,468	0.29%	207.89
2017	17,175,000	795,403	123,847	17,846,556	0.23%	175.47
2018	16,410,000	744,767	139,890	17,014,877	0.21%	168.70
2019	15,630,000	694,130	55,746	16,268,384	0.19%	162.23
2020	14,835,000	643,493	72,937	15,405,556	0.17%	135.80
2021	14,430,000	656,064	192,466	14,893,598	0.16%	132.73
2022	13,520,000	605,210	162,755	13,962,455	0.15%	145.33
2023	12,595,000	554,356	167,020	12,982,336	0.13%	131.93

Source: Debt information was obtained from the District's Annual Financial Reports for 2014-2023.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Schedule of Direct and Overlapping Governmental Activities Debt  
June 30, 2023 (Unaudited)**

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to District	District's Share of Debt
Community High School District 155	\$ 13,149,356	100.00%	\$ 13,149,356
Overlapping Debt			
McHenry Conservation District	56,881,136	33.68%	19,157,567
City of Crystal Lake	8,434,250	99.05%	8,354,125
Village of Cary	10,510,000	100.00%	10,510,000
Village of Lake in the Hills	1,330,000	23.39%	311,087
Village of Prairie Grove	175,000	99.63%	174,353
Crystal Lake Park District	1,147,745	98.48%	1,130,299
Huntley Park District	3,991,864	6.67%	266,257
District 26	4,550,000	100.00%	4,550,000
District 46	10,100,000	99.89%	10,088,890
Total Overlapping Debt	97,119,995		54,542,578
Total Direct and Overlapping General Obligation Bonded Debt	110,269,351		67,691,934

Source: Various County Clerks Offices and local government financial reports.

(1) Does not include alternate revenue bonds.

(2) The percentage of overlapping debt applicable is estimated by the ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years**  
**June 30, 2023 (Unaudited)**

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**See Following Page**

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Schedule of Legal Debt Margin - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

	2014	2015	2016
Debt Limit	\$ 169,659,436	163,519,913	167,242,337
Total Net Debt Applicable to Limit	15,843,483	22,589,120	20,273,521
Legal Debt Margin	153,815,953	140,930,793	146,968,816
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	9.34%	13.81%	12.12%

Source: District Annual Financial Reports

2017	2018	2019	2020	2021	2022	2023
177,013,020	186,662,530	196,177,906	203,848,191	211,081,050	218,278,844	234,621,177
17,175,000	17,080,291	15,630,000	14,835,000	14,430,000	13,520,000	12,595,000
159,838,020	169,582,239	180,547,906	189,013,191	196,651,050	204,758,844	222,026,177
9.70%	9.15%	7.97%	7.28%	6.84%	6.19%	5.37%



**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Demographic and Economic Statistics - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

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Fiscal Year	Population	Personal Income	Per Capita Income	Unemployment Rate
2014	101,708	\$ 3,051,798,108	\$ 30,005	8.3%
2015	101,708	3,051,798,108	30,005	6.5%
2016	101,153	3,014,965,043	29,806	6.3%
2017	101,708	3,014,965,043	29,643	5.8%
2018	100,858	3,014,965,043	29,893	5.5%
2019	100,280	3,014,965,043	30,065	4.4%
2020	113,447	3,014,965,043	26,576	3.6%
2021	112,210	3,014,965,043	26,869	7.4%
2022	96,071	3,269,253,405	34,030	4.7%
2023	98,403	4,903,224,684	49,828	4.2%

Source: 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 NO. 155

## Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago June 30, 2023 (Unaudited)

Employer	2023			2014		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Crystal Lake Elementary School District 47	1,528	1	1.55%	1,100	1	1.08%
Consolidated High School District No. 155	695	2	0.71%	728	3	0.72%
Sage Products, Inc.	583	3	0.59%	600	4	0.59%
McHenry County College	500	4	0.51%	856	2	0.84%
Knaack Manufacturing	500	5	0.51%	381	7	0.37%
Crystal Lake Park District	480	6	0.49%	480	6	0.47%
Aptar Group	475	7	0.48%	545	5	0.54%
Cardinal Health	350	8	0.36%			
Walmart	350	9	0.36%	350	8	0.34%
Durex Industries	242	10	0.25%			
Covidien				350	8	0.34%
City of Crystal Lake				285	10	0.28%
	<u>5,703</u>		<u>5.81%</u>	<u>5,675</u>		<u>5.57%</u>

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

# COMMUNITY HIGH SCHOOL DISTRICT NO. 155

## Employees by Function - Last Ten Fiscal Years June 30, 2023 (Unaudited)

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Administration:</b>										
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	3.00	3.00	3.00	4.00
District Directors	5.00	6.00	6.00	7.00	5.00	5.00	5.00	6.00	7.00	6.00
District Coordinators	3.00	2.00	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	8.00	8.00	8.00	8.00	7.00	4.00	4.00	4.00	4.00	4.00
Student Services Coordinators	4.00	4.00	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	24.00	24.00	24.00	24.00
	57.00	57.00	56.00	56.00	53.00	50.00	50.00	51.00	52.00	52.00
<b>Certified Teaching Staff:</b>										
High School Teachers	336.42	331.48	329.96	315.33	298.17	297.68	287.00	282.23	276.33	268.00
Media Center Specialists	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Special Education Teachers	46.00	46.50	48.00	48.00	48.50	51.00	52.00	50.00	52.50	53.33
Psychologists	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00
Counselors	18.00	18.00	18.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00
Social Workers	9.60	9.60	10.00	10.00	10.50	11.00	12.00	12.00	12.00	13.00
School Nurses	4.00	4.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00
Vision & Hearing Itinerants	—	—	—	2.40	2.40	2.00	4.00	4.00	4.00	3.00
Speech Pathologists	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
	427.02	422.58	423.96	413.73	397.57	401.68	395.00	388.23	384.83	377.33
<b>Operating Supporting Staff:</b>										
Library Paraprofessionals	11.00	11.00	11.00	11.00	9.00	9.00	9.00	8.00	4.00	4.00
Clerical	53.00	53.00	53.00	52.00	51.00	51.00	51.00	51.00	51.00	51.00
Paraprofessionals	87.00	93.36	101.00	99.50	105.33	111.00	114.00	114.00	118.00	117.17
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	—	1.00	1.00	1.00
Sub Caller	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Technology Specialists	10.00	12.00	13.00	13.00	13.00	13.00	14.00	18.00	18.00	18.00
Occupational & Physical Therapists	—	—	—	4.40	4.00	4.75	4.20	4.00	3.00	3.00
Orientation & Mobility Specialists	—	—	—	—	—	1.00	1.00	1.00	0.80	—
College & Career Center	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Custodial	58.00	58.00	60.00	58.00	62.00	62.00	62.00	62.00	62.00	62.00
Food Service	19.07	17.88	16.75	15.82	10.31	9.56	9.56	9.56	5.19	3.69
	244.07	251.24	260.75	259.72	261.64	268.31	270.76	274.56	268.99	265.86
Totals	728.09	730.82	740.71	729.45	712.21	719.99	715.76	713.79	705.82	695.19

Source: District's Accounting and Human Resource Records.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**ISBE Financial Profile - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund Balance to Revenue Ratio	0.57	0.53	0.52	0.52	0.53	0.48	0.45	0.41	0.39	0.43
Expenditures to Revenue Ratio	1.07	0.99	1.00	1.00	1.00	0.99	0.99	0.94	0.91	0.94
Days Cash on Hand	374.00	369.03	359.56	366.17	385.72	359.97	334.62	345.74	332.01	352.02
Short-Term Borrowing Remaining	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Long-Term Debt Margin Remaining	90.86	80.06	82.57	82.79	56.17	92.03	92.72	93.16	93.82	94.63
Financial Profile Score										
Fund Balance to Revenue Score	4	4	4	4	4	4	4	4	4	4
Expenditures to Revenue Score	3	4	3	4	4	4	4	4	4	4
Days Cash on Hand Score	4	4	4	4	4	4	4	4	4	4
Short-Term Borrowing Score	4	4	4	4	4	4	4	4	4	4
Long-Term Debt Margin Score	4	4	4	4	4	4	4	4	4	4
Weighted Scores										
Fund Balance to Revenue Weighted	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Expenditures to Revenue Weighted	1.05	1.40	1.05	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Days Cash on Hand Weighted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Short-Term Borrowing Weighted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Long-Term Debt Margin Weighted	0.40	0.40	0.40	0.40	0.30	0.40	0.40	0.40	0.40	0.40
Total Profile Score	3.65	4.00	3.65	4.00	3.90	4.00	4.00	4.00	4.00	4.00

Source: Obtained from Illinois State Board of Education.

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Operating Indicators - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

Fiscal Year	Direct			Total Operating			Total Direct			Direct Cost			Teaching			Pupil/ Teacher			% of Students Receiving Free and Reduced Price Meals			Enrollment			Direct Cost			Low Income		
	Expenditures*			Cost per Pupil			Expenditures			Per Pupil			Staff FTE			Ratio			Price Meals			Variance			Per Pupil			Variance		
	Enrollment	Operating	Expenditures*	Operating	Cost per	Pupil	Expenditures	\$	\$	Operating	Cost per	Pupil	Staff FTE	Ratio	Price Meals	Enrollment	Ratio	Price Meals	Enrollment	Ratio	Price Meals	Enrollment	Ratio	Price Meals	Enrollment	Ratio	Price Meals	Enrollment	Ratio	Price Meals
2014	6,733	\$ 86,824,663	\$ 12,895	\$ 86,824,663	\$ 12,895	\$ 12,895	\$ 95,677,483	\$ 14,210	\$ 14,210	\$ 14,210	\$ 14,210	\$ 14,210	427	15.8	12.8%	0.1%	15.8	12.8%	0.1%	15.8	12.8%	0.1%	15.8	12.8%	0.1%	3.9%	3.9%	3.9%	(1.4%)	(1.4%)
2015	6,638	90,583,573	13,646	90,583,573	13,646	13,646	112,360,336	16,927	16,927	16,927	16,927	16,927	423	15.7	19.2%	(1.4%)	15.7	19.2%	(1.4%)	15.7	19.2%	(1.4%)	15.7	19.2%	(1.4%)	19.1%	19.1%	19.1%	48.0%	48.0%
2016	6,516	92,924,026	14,261	92,924,026	14,261	14,261	108,061,219	16,584	16,584	16,584	16,584	16,584	424	15.4	20.7%	(1.8%)	15.4	20.7%	(1.8%)	15.4	20.7%	(1.8%)	15.4	20.7%	(1.8%)	(2.0%)	(2.0%)	(2.0%)	5.8%	5.8%
2017	6,257	92,901,085	14,848	92,901,085	14,848	14,848	106,308,432	16,990	16,990	16,990	16,990	16,990	414	15.1	16.8%	(4.0%)	15.1	16.8%	(4.0%)	15.1	16.8%	(4.0%)	15.1	16.8%	(4.0%)	2.5%	2.5%	2.5%	(22.1%)	(22.1%)
2018	6,113	90,555,502	14,814	90,555,502	14,814	14,814	101,480,858	16,601	16,601	16,601	16,601	16,601	398	15.4	20.2%	(2.3%)	15.4	20.2%	(2.3%)	15.4	20.2%	(2.3%)	15.4	20.2%	(2.3%)	(2.3%)	(2.3%)	(2.3%)	17.5%	17.5%
2019	5,978	91,968,364	15,384	91,968,364	15,384	15,384	105,608,874	17,666	17,666	17,666	17,666	17,666	402	14.9	19.9%	(2.2%)	14.9	19.9%	(2.2%)	14.9	19.9%	(2.2%)	14.9	19.9%	(2.2%)	6.4%	6.4%	6.4%	(3.7%)	(3.7%)
2020	5,777	92,968,312	16,093	92,968,312	16,093	16,093	111,047,792	19,222	19,222	19,222	19,222	19,222	395	14.6	20.5%	(3.4%)	14.6	20.5%	(3.4%)	14.6	20.5%	(3.4%)	14.6	20.5%	(3.4%)	8.8%	8.8%	8.8%	(0.4%)	(0.4%)
2021	5,688	94,383,826	16,593	94,383,826	16,593	16,593	106,216,428	18,674	18,674	18,674	18,674	18,674	388	14.7	23.1%	(1.5%)	14.7	23.1%	(1.5%)	14.7	23.1%	(1.5%)	14.7	23.1%	(1.5%)	(2.9%)	(2.9%)	(2.9%)	10.9%	10.9%
2022	5,598	100,774,851	18,002	100,774,851	18,002	18,002	108,468,393	19,376	19,376	19,376	19,376	19,376	385	14.5	18.6%	(1.6%)	14.5	18.6%	(1.6%)	14.5	18.6%	(1.6%)	14.5	18.6%	(1.6%)	3.8%	3.8%	3.8%	(20.8%)	(20.8%)
2023	5,405	104,731,223	19,377	104,731,223	19,377	19,377	114,841,059	21,247	21,247	21,247	21,247	21,247	377	14.3	26.5%	(3.4%)	14.3	26.5%	(3.4%)	14.3	26.5%	(3.4%)	14.3	26.5%	(3.4%)	9.7%	9.7%	9.7%	42.5%	42.5%

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

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

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

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**See Following Page**

**COMMUNITY HIGH SCHOOL DISTRICT NO. 155****Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
June 30, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Educational			
Crystal Lake Central			
Square Feet	283,432	283,432	283,432
Capacity (Students)	2,105	2,105	2,105
Cary-Grove			
Square Feet	275,088	275,088	275,088
Capacity (Students)	2,051	2,051	2,051
Crystal Lake South			
Square Feet	277,030	277,030	277,030
Capacity (Students)	2,492	2,492	2,492
Prairie Ridge			
Square Feet	261,300	261,300	261,300
Capacity (Students)	1,854	1,854	1,854
Haber Oaks			
Square Feet	13,886	13,886	13,886
Capacity (Students)	80	80	80
Administration			
Administration Building			
Square Feet	25,920	25,920	25,920

Source: District's Records

N/A - Not applicable

2017	2018	2019	2020	2021	2022	2023
283,432 2,105	283,432 2,105	283,432 2,105	283,432 2,105	283,432 2,105	283,432 2,105	283,432 2,105
275,088 2,051	275,088 2,051	275,088 2,051	275,088 2,051	275,088 2,051	275,088 2,051	275,088 2,051
277,030 2,492	277,030 2,492	277,030 2,492	277,030 2,492	277,030 2,492	277,030 2,492	277,030 2,492
261,300 1,854	261,300 1,854	261,300 1,854	261,300 1,854	261,300 1,854	261,300 1,854	261,300 1,854
13,886 80	13,886 80	13,886 80	13,886 80	N/A N/A	N/A N/A	N/A N/A
25,920	25,920	25,920	25,920	25,920	25,920	25,920



## COMMUNITY HIGH SCHOOL DISTRICT NO. 155

### Average Student Enrollment

June 30, 2023 (Unaudited)

School Year	Average Daily Attendance All Months	Average Daily Enrollment All Months
2022-2023	4,908.81	5,405.00
2021-2022	5,142.49	5,598.00
2020-2021	5,332.90	5,688.00
2019-2020	5,416.10	5,777.00
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	3,905.12	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