

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, 2025

1 S. Virginia Road
Crystal Lake, Illinois 60014
Phone: 815.455.8500
www.d155.org

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

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

Prepared by:

Finance Department

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

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INTRODUCTORY SECTION

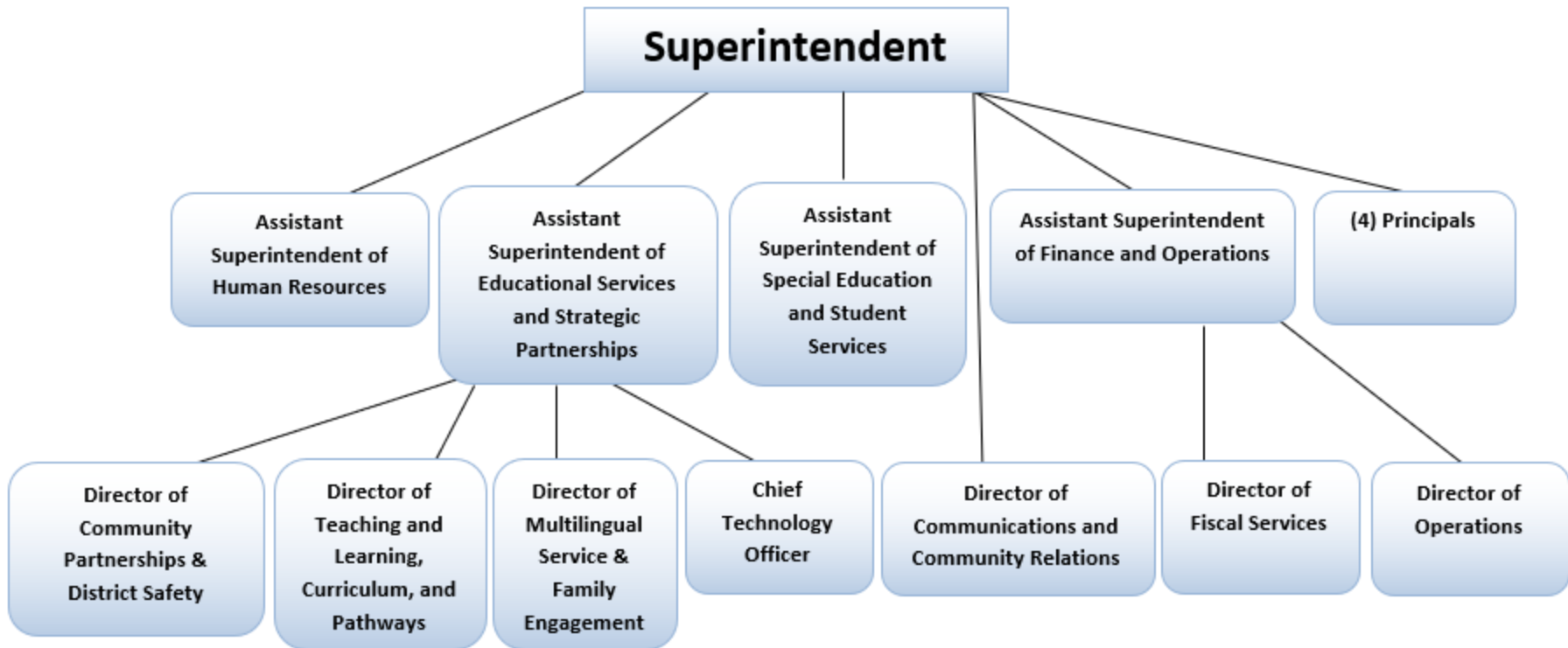
This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Excellence for Association of School Business Officials.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Principal Officials

June 30, 2025

Dr. Neil Lesinski	Superintendent
Joshua Nobilio	Assistant Superintendent of Human Resources
Matthew Timmerman	Assistant Superintendent of Educational Services and Strategic Partnerships
Rachel Keesey	Assistant Superintendent of Special Education and Student Services
Dr. Kevin Werner	Assistant Superintendent of Finance and Operations
Carson Sterchi	Principal, Crystal Lake Central High School
Rebecca Saffert	Principal, Cary-Grove High School
Kimberly Bromley	Principal, Crystal Lake South High School
Dr. Steven Koch	Principal, Crystal Lake South High School
Justin DeBolt	Director of Community Partnerships & District Safety
Lori Ratliff	Director of Teaching and Learning, Curriculum, and Pathways
Steven Knope	Director of Multilingual Services and Family Engagement
Trey Breeden	Chief Technology Officer
Shannon Podzimek	Director of Communications and Community Relations
Erica Bruso	Director of Fiscal Services
Troy Stinger	Director of Operations



November 17, 2025

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, 2025, is hereby presented. Submittal of this report complies with the Illinois School Code's requirements for timely compilation of an audited Annual Comprehensive 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 2025 and its financial position as of June 30, 2025.

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:

Amy Blazier	First elected 2015	Term expires 2027	
Dave Jenkins	First elected 2025	Term expires 2029	
Steve Kieffer	First elected 2023	Term expires 2027	
Elizabeth Lund	First elected 2025	Term expires 2029	
Stephanie Macro	First elected 2023	Term expires 2027	Vice President
Dr. Ryan Olson	First elected 2025	Term expires 2029	
Nicole Pavoris	First elected 2017	Term expires 2029	President

District Composition and Communities Served

Serving grades 9-12, each institution has full State of Illinois recognition and accreditation. Enrollment for 2024-2025 includes 5,203 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 2023 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 \$105,428 and \$109,790, respectively. This compares to \$101,811 for McHenry County and \$83,211 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 80 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 2025 the City of Crystal Lake, Village of Cary, Village of Fox River Grove, and Village of Prairie Grove collected a combined 7.9 percent more sales tax revenue than they had in fiscal year 2024.

Economic Outlook

82.2 percent of the District's direct revenue comes from local sources, and about 69.9 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 decreased to \$2.277 per \$100 of Equalized Assessed Valuation (EAV) in Tax Year 2024 as compared to \$2.444 per \$100 of EAV in Tax Year 2023. Over the past ten years, the district tax rate has decreased, totaling a 26.2 percent decrease. During that same ten-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 2025, District 155 may not increase its tax extension on existing properties located within its boundaries by more than 2.9 percent.

State and federal funding together constitute the remaining 17.8 percent of the District's revenue sources with 14.7 percent originating from the state and 3.1 percent from federally funded programs. Specifically, Evidence-Based Funding makes up 13.3 percent of District 155's direct operating revenues. Though the state has been able to allocate modest increases in Evidence-Based Funding for the last several school years, and for the upcoming 2025-2026 school year, 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 (3.1 percent) does not constitute a major portion of District revenues.

Long-Term Financial Planning

Long-term planning recommendations are presented periodically by the administration to Board committees with areas of emphasis including finance, operations, community relations, and policy. 5-year fiscal projections are generated and presented to the Board of Education every year. Additionally, many of the District's facilities have significant levels of deferred maintenance. As such, the District has developed a 10-year Facilities Condition Assessment (FCA) in an effort to repair its aging facilities. The 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:

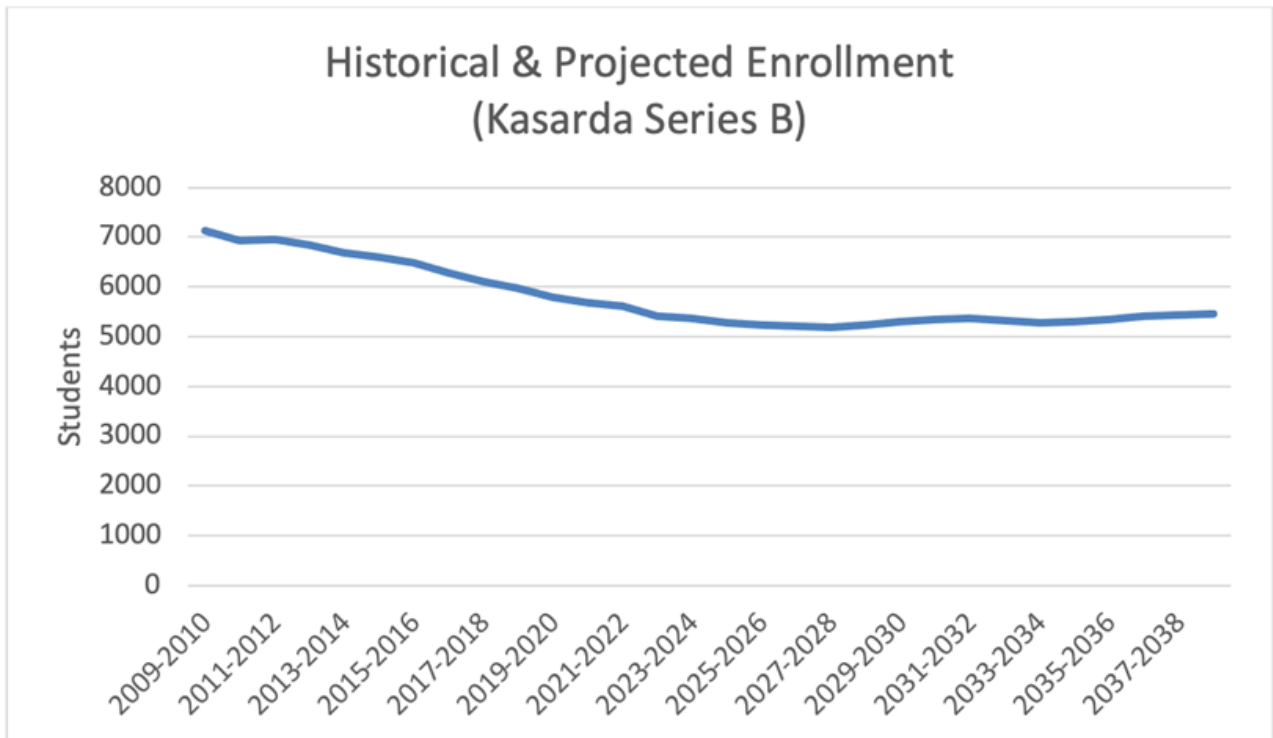
	Crystal Lake Central	Cary-Grove	Crystal Lake South	Prairie Ridge
Square Feet	283,432	275,088	277,030	261,300
Capacity	2,105	2,051	2,492	1,854
Year Placed in Service	1924	1961	1978	1997

The District continues to focus on student safety first, and then on maintaining support of student-centered programs. District 155 has completed over \$100 million in capital projects over the past ten years to maintain and improve its facilities. The summer of 2025 focused on several projects, including a Functional Communication Skills apartment, special needs bathroom, security vestibule, and electric bus infrastructure. These projects are in addition to life safety and facilities condition assessment projects. As the summer 2025 projects are being completed, design and bidding of District construction projects for summer 2026 are underway, including theater upgrades and significant stadium improvement projects. The aforementioned Facilities Condition Assessment as well as the District’s strategic plan 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 fifteen years. In total, enrollment has declined 1,800 students to 5,203 enrolled during the 2024-2025 school year (per the fall enrollment numbers reported to the Illinois State Board of Education).

Projections created by demographer Dr. John Kasarda have proven reliable to this point and indicate a leveling off of enrollment through 2027-2028 at around 5,200 students before moderate annual increases bring annual enrollment up to approximately 5,450 in 2038-2039, 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. 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.

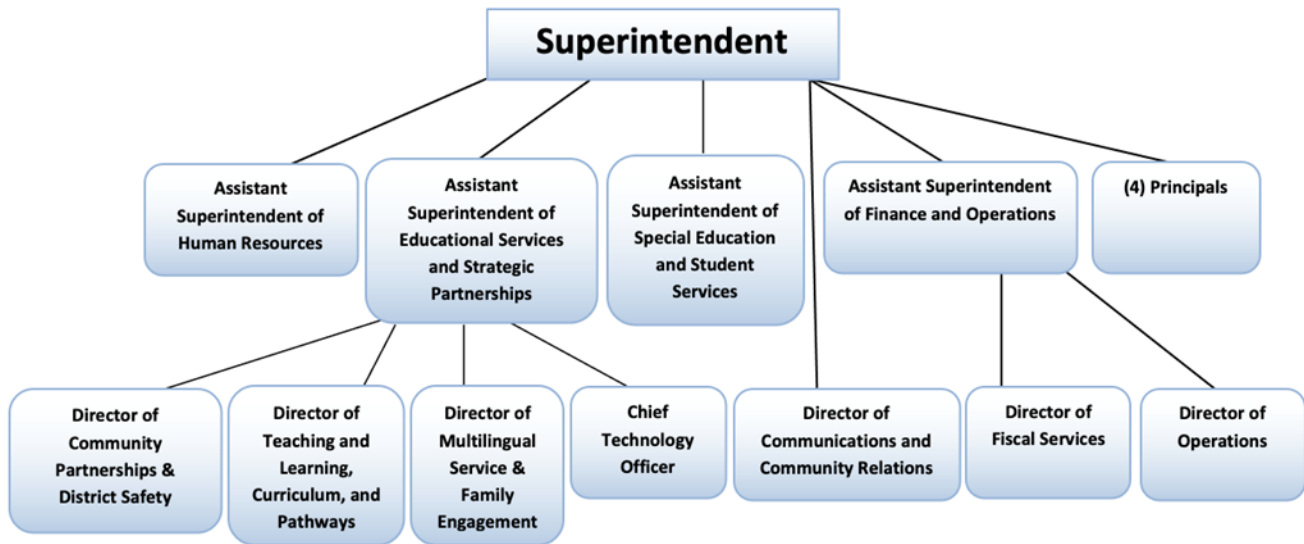
District 155 offers a variety of dual credit classes for students to earn high school and college credit at the same time while also saving money. All dual credit courses are aligned to a course with a partner college and taught by District 155 teachers. Instructors of these courses have completed additional 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 6,355 dual credit seats taken during the 2024-2025 school year, representing an estimated cost savings of over \$6.4 million for its families.

We have also continued to strengthen community partnerships, connecting students with opportunities for success. Students participated in more than 1,400 career-based learning experiences in classrooms and completed 176 micro-internships with community partners.

District Employees

Reflecting the District's focus on instruction and student services, District 155 retained 714 full time equivalent employees for the 2024-2025 school year including 378 teachers, 53 school and district administrators, and 283 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.

2024-25 Organizational Chart



Dr. Neil Lesinski	Superintendent
Joshua Nobilio	Assistant Superintendent of Human Resources
Matthew Timmerman	Assistant Superintendent of Educational Services and Strategic Partnerships
Rachel Keeseey	Assistant Superintendent of Special Education and Student Services
Dr. Kevin Werner	Assistant Superintendent of Finance and Operations
Carson Sterchi	Principal, Crystal Lake Central High School
Rebecca Saffert	Principal, Cary-Grove High School
Kimberly Bromley	Principal, Crystal Lake South High School
Dr. Steven Koch	Principal, Crystal Lake South High School
Justin DeBolt	Director of Community Partnerships & District Safety
Lori Ratliff	Director of Teaching and Learning, Curriculum, and Pathways
Steve Knope	Director of Multilingual Services and Family Engagement
Trey Breeden	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 an updated strategic plan with the input of students, staff, parents, community members, and district leaders in 2024. 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.

The student-centered nature of District 155 is evident in its mission: “Inspire. Empower. Nurture. Enter with promise. Leave with purpose.” and in its vision “To be a destination district that provides each student a world-class education within an engaged and supportive community.”

This five-year plan will continue to guide our district’s pursuit of excellence, ensuring that we remain at the forefront of educational leadership. With a focus on enhancing student success and well-being, fostering community partnerships, and promoting workforce excellence, this plan will serve as our roadmap, reinforcing our commitment to preparing every student for a bright and prosperous future. The outcome of the strategic planning process included defining the following core values of the District, along with specific goals to support the key areas of student success, student well-being, workforce excellence, community partnerships, and finance & facilities.

CORE VALUES



INNOVATION

We generate new ideas to implement positive change and value overcoming challenges to achieve solutions.



RELATIONSHIPS

We foster relationships among students, staff, families, and the community that ensure effective communication, collaboration, voice, and choice to further our mission, vision, core values, and goals.



COMMUNITY

We provide a safe and nurturing culture for students, staff, and stakeholders to feel a sense of belonging and build connections that value trust, integrity, and respect.



GROWTH

We encourage academic and personal progress by actively learning and adapting, embracing new challenges, and accepting mistakes as opportunities for improvement.



DIVERSITY

We value and promote inclusion and acceptance of all students, staff, and families in our school community.

GOALS

ENTER WITH **PROMISE**. LEAVE WITH **PURPOSE**.



STUDENT SUCCESS

- Expand available opportunities and enhance supports to close achievement gaps.
- Increase awareness and access to dual credit, career pathways, and post secondary opportunities for each student.
- Increase student opportunities and flexibility in course selection and learning modalities to better meet individual student needs.
- Increase student extracurricular awareness and engagement by exploring new activities, and educating students and families on current offerings.
- Explore changes to the school day structure that will better meet student needs and increase learning flexibility.



STUDENT WELL-BEING

- Using student well-being assessment data, develop baseline metrics and annual goals for student SEL targets.
- The district will formally evaluate current practices to ensure all students have equitable access to high quality services, supports, and resources.
- Develop and implement a district professional development plan for staff focused on student well-being.
- Develop and implement a district plan to ensure students have adequate and equitable access to social-emotional supports across the district.



WORKFORCE EXCELLENCE

- Develop and implement a recruitment and retention plan to ensure high quality diverse staff.
- Increase access to high quality professional development while incentivizing the pursuit of additional certifications to better meet evolving workforce needs.
- Enhance and innovate educational practices to meet changing student needs and learning styles.
- Provide opportunities for continual support and enhancement of staff well-being.



COMMUNITY PARTNERSHIPS

- Explore the best methods to increase alumni engagement with the district.
- Increase family engagement with school and the student learning process.
- Expand community partnerships to increase student access and engagement in career opportunities within the community.
- Continue to evolve methods of communication to reach all community, staff, and students, including the use of interpretation and translation services.
- Establish mutually beneficial community partnerships to improve our extra curricular facilities and access to local resources.



FINANCE & FACILITIES

- Explore and implement alternative revenue sources.
- Establish revenue sources to provide for necessary building facility improvements.
- Continue to improve the safety and security of district facilities.
- Create an education foundation to increase financial and community support for the district.
- Develop a five year master facility plan that includes athletic, fine-arts and extracurricular facilities maintenance, renovation, expansion and construction.

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 seventh 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 three 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. The District is also proud of this year's achievements in athletic and extracurricular activities including state finalists in wrestling, soccer, and gymnastics, eleven state medal winning Special Olympic athletes, multiple finalists in the state Science Olympiad and Academic Challenge competitions, and three students receiving individual nominations for Illinois High School Musical Theatre Awards.

This 2025 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 93.2 percent high school graduation rate, much higher than the state average of 87.7 percent. Seventy-seven percent of the class of 2025 continued their education beyond high school at four- or two-year colleges/universities or technical/vocational schools while 73 students are pursuing trade and apprenticeship programs.

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 & Poor's, 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, 2024, 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 annual comprehensive 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, 2025. 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 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, 2025.

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 Bruso
Director of Fiscal Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Community High School District 155
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

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, 2024.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'. The signature is written in a cursive style and is positioned above a horizontal line.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

James M. Rowan, CAE, SFO
CEO/Executive Director

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

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



INDEPENDENT AUDITOR'S REPORT

November 17, 2025

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 (the District), Illinois, as of and for the year ended June 30, 2025, 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 Community High School District No. 155, Illinois, as of June 30, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 November 17, 2025'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 November 17, 2025'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 supplementary pension 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.

Other Information

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 17, 2025, 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, 2025

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, 2025. 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, 2025 by \$115,741,684. Of this amount, a deficit balance of \$10,872,443 was unrestricted. The unrestricted balance increased \$147,953 from the prior year.
- The District's net position increased by \$10,821,144. This represents a 10.3 percent increase from June 30, 2024.
- The District's combined fund balances at June 30, 2025 were \$75,579,163, an increase from the prior year fund balance of \$57,400,436, due primarily to the issuance of alternative revenue bonds during the year.
- Revenues for the year were \$155,835,412, as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances. Tax revenues were 56.8 percent of the total revenues of the District. Expenditures for the year were \$151,299,091. Instruction and support services were 79.6 percent of the total expenditures.
- The District has \$117,130,750 in capital assets and \$23,520,000 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, 2025

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 and Capital Projects fund, which are considered major funds. 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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Management's Discussion and Analysis

June 30, 2025

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 \$115,741,684.

	Net Position	
	2025	2024
Current/Other Assets	\$ 182,744,699	160,716,234
Capital Assets	117,130,750	116,551,424
Total Assets	<u>299,875,449</u>	<u>277,267,658</u>
Deferred Outflows	3,200,848	4,813,754
Total Assets/Deferred Outflows	<u>303,076,297</u>	<u>282,081,412</u>
Long-Term Debt	46,219,765	34,218,869
Other Liabilities	14,785,424	14,361,421
Total Liabilities	<u>61,005,189</u>	<u>48,580,290</u>
Deferred Inflows	126,329,424	128,580,582
Total Liabilities/Deferred	<u>187,334,613</u>	<u>177,160,872</u>
Net Position		
Net Investment in Capital Assets	102,690,037	104,583,690
Restricted	23,924,090	11,357,246
Unrestricted (Deficit)	<u>(10,872,443)</u>	<u>(11,020,396)</u>
Total Net Position	<u>115,741,684</u>	<u>104,920,540</u>

A large portion of the District's net position, \$102,690,037, 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 (as further detailed in Note 3). 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, \$23,924,090, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$10,872,443, 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, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

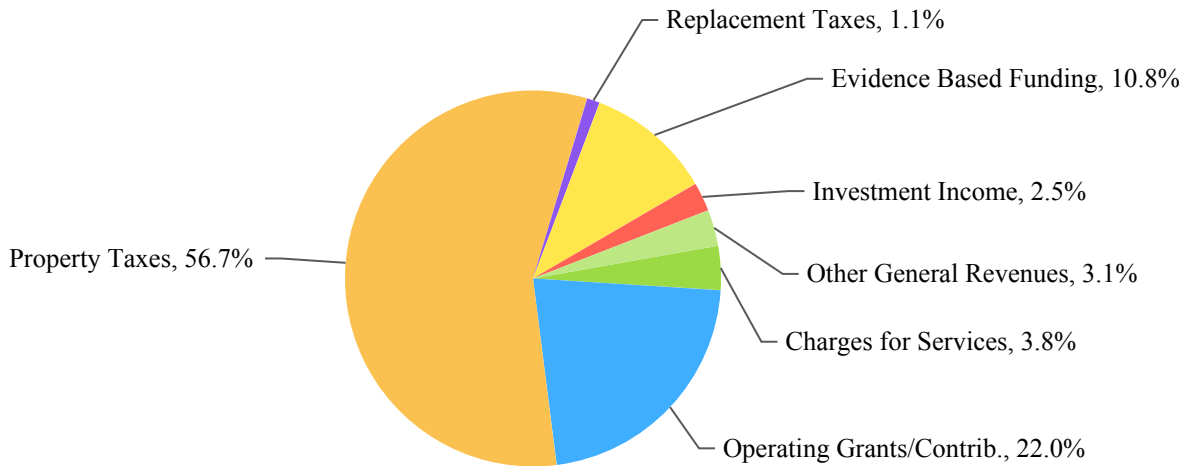
	Change in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 5,888,058	5,667,966
Operating Grants/Contrib.	34,274,737	36,470,957
General Revenues		
Property Taxes	88,456,952	84,195,210
Replacement Taxes	1,734,047	2,585,900
Evidence Based Funding	16,888,257	16,425,304
Investment Income	3,901,089	3,562,377
Other General Revenues	4,692,272	4,861,421
Total Revenues	<u>155,835,412</u>	<u>153,769,135</u>
Expenses		
Instruction	66,085,053	60,123,571
Support Services	49,151,905	45,307,770
Interest and Fees	208,153	236,477
Payments to other Districts/Govts.	256,016	190,446
On-Behalf Retirement Contributions	29,313,141	31,562,235
Total Expenses	<u>145,014,268</u>	<u>137,420,499</u>
Change in Net Position	10,821,144	16,348,636
Net Position - Beginning	<u>104,920,540</u>	<u>88,571,904</u>
Net Position - Ending	<u><u>115,741,684</u></u>	<u><u>104,920,540</u></u>

Net position of the District's governmental activities increased by 10.3 percent (\$104,920,540 in 2024 compared to \$115,741,684 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$10,872,443 at June 30, 2025.

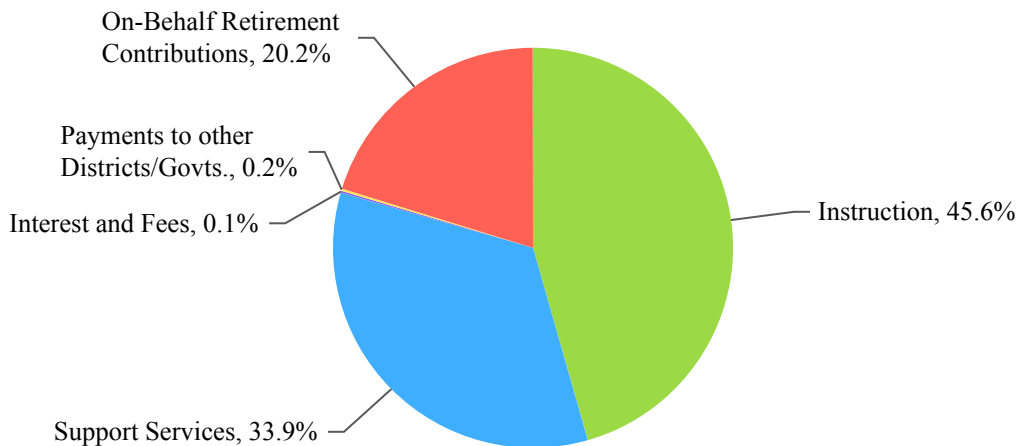
Management's Discussion and Analysis
June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



In 2025, revenues for governmental activities totaled \$155,835,412, while the cost of all governmental functions totaled \$145,014,268. This results in a surplus of \$10,821,144 primarily due to positive changes in pension related deferred items and liabilities (non-cash changes in the accruals during the fiscal year reported on the government-wide statements per GASB accounting requirements). In 2024, revenues of \$153,769,135 exceeded expenses of \$137,420,499, resulting in a surplus of \$16,348,636 primarily due to positive changes in pension related deferred items and liabilities (non-cash changes in the accruals during the fiscal year reported on the government-wide statements per GASB accounting requirements) and an increase in investment income.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Management's Discussion and Analysis

June 30, 2025

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 \$75,579,163, which is an increase of \$18,178,727, or 31.7 percent, from last year's total of \$57,400,436. The increase is primarily due to the issuance of alternative revenue bonds during the year. The proceeds from the bond issuance will be expended over the next several years to fund theater and stadium upgrade projects. Of the \$75,579,163 total, \$41,834,916, or 55.4 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, 2025 was \$42,490,367. This amount is an increase of \$3,563,529 from the previous year. The increase can be primarily attributed to significant investment earnings.

The Operations and Maintenance Account's fund balance at June 30, 2025 was \$5,634,804. This was a decrease of \$112,853 from the previous year. This small decrease in fund balance was anticipated in the budget and due to increasing utility costs during the year.

The Working Cash Account's fund balance at June 30, 2025 was \$2,330,832. This was an increase of \$76,452 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.

The Capital Projects Fund reported a fund balance at June 30, 2025 of \$20,629,545. This was an increase of \$14,163,605 from the previous year. This increase is due to the issuance of alternative revenue bonds during the year to fund future year projects.

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 \$109,497,921 were \$710,183 more than budgeted revenues, exclusive of on behalf payments, of \$108,787,738. State sources were \$51,037 less than the budgeted, federal sources were \$101,213 more than budgeted, and local sources were \$660,007 more than budgeted. Local sources exceeded the budget due to higher than anticipated investment income earned during the year and an increase in contributions to the self-insurance fund.

Actual expenditures, exclusive of on behalf payments, of \$105,970,793, were less than budgeted expenditures, exclusive of on behalf payments, of \$108,670,623 by \$2,699,830. Instruction and support services were \$1,133,370 and \$1,064,730 less than the budgeted amounts of \$67,620,568 and \$40,292,309, respectively. Significant factors in the actual expenditures being lower than the budget include lower than anticipated personnel costs due to natural employee attrition 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, 2025

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, 2025 was \$117,130,750 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements other than buildings, food service equipment, and other equipment.

	Capital Assets - Net of Depreciation	
	2025	2024
Land	\$ 2,330,356	2,330,356
Construction in Progress	2,852,906	4,498,036
Buildings	107,866,803	106,176,048
Improvements Other Than Buildings	915,165	972,780
Food Service Equipment	229,482	70,424
Other Equipment	2,936,038	2,503,780
Total	117,130,750	116,551,424

This year's major additions included:

Construction in Progress	\$ 2,852,906
Buildings	3,035,809
Improvements Other Than Buildings	50,428
Food Service Equipment	179,110
Other Equipment	711,251
Total	6,829,504

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

Debt Administration

The District increased long-term debt by \$11,885,000 during the fiscal year with a total outstanding debt of \$23,520,000. At the end of 2025, the District had a debt limit of \$280,465,346.

	Long-Term Debt Outstanding	
	2025	2024
General Obligation Bonds	\$ 23,520,000	11,635,000

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, 2025

FACTORS BEARING ON THE DISTRICT'S FUTURE

Enrollment: Commercial and residential growth had slowed over the past decade, but has recently been making modest gains. District enrollment has declined since 2010. Going forward, enrollment is expected to remain relatively consistent at around 5,200 students through the 2027-2028 school year, before experiencing moderate increases. Presently, the District has sufficient capacity to house its projected enrollment.

Interest Rates: Earnings on investments for fiscal year 2025 increased since the prior year. It is anticipated that interest revenue will decrease during fiscal year 2026 due to declining 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.

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 Assistant Superintendent of Finance & Operations, 1 S. Virginia Road, 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, 2025

See Following Page

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Statement of Net Position

June 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 135,642,067
Receivables - Net of Allowances	
Property Taxes	45,180,080
Intergovernmental	1,331,496
Other	353,839
Prepays	237,217
Total Current Assets	<u>182,744,699</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,183,262
Depreciable	185,704,215
Accumulated Depreciation	<u>(73,756,727)</u>
Total Noncurrent Assets	<u>117,130,750</u>
Total Assets	<u>299,875,449</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Loss on Refunding	152,792
Deferred Items - THIS	904,881
Deferred Items - Retiree's Health Plan	87,950
Deferred Items - TRS	423,801
Deferred Items - IMRF	1,631,424
Total Deferred Outflows of Resources	<u>3,200,848</u>
Total Assets and Deferred Outflows of Resources	<u>303,076,297</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 4,237,989
Accrued Payroll	8,174,076
Claims Payable	944,634
Other Payables	12,449
Current Portion of Long-Term Debt	1,416,276
Total Current Liabilities	<u>14,785,424</u>
Noncurrent Liabilities	
Net OPEB Liability - THIS	14,341,092
Total OPEB Liability - Retiree's Health Plan	520,211
Net Pension Liability - TRS	4,317,836
Net Pension Liability - IMRF	3,620,046
General Obligation Bonds - Net	23,420,580
Total Noncurrent Liabilities	<u>46,219,765</u>
Total Liabilities	<u>61,005,189</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	92,540,914
Grants	462,112
Other Deferred Revenues	793,362
Deferred Items - THIS	30,749,247
Deferred Items - Retiree's Health Plan	153,111
Deferred Items - TRS	376,544
Deferred Items - IMRF	1,254,134
Total Deferred Inflows of Resources	<u>126,329,424</u>
Total Liabilities and Deferred Inflows of Resources	<u>187,334,613</u>
NET POSITION	
Investment in Capital Assets	102,690,037
Restricted	
Insurance - Liability	5,945,056
Food Services	1,200,367
Student Activities	1,238,447
IMRF	1,080,511
Debt Service	227,112
Capital Projects	14,232,597
Unrestricted (Deficit)	<u>(10,872,443)</u>
Total Net Position	<u>115,741,684</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, 2025

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
	Expenses	for	Grants/	Governmental
		Services	Contributions	Activities
Governmental Activities				
Instruction	\$ 66,085,053	882,063	2,682,057	(62,520,933)
Support Services	49,151,905	5,005,995	2,279,539	(41,866,371)
Payments to Other Districts/Govts.	256,016	—	—	(256,016)
State Retirement Contributions	29,313,141	—	29,313,141	—
Interest on Long-Term Debt	208,153	—	—	(208,153)
Total Governmental Activities	145,014,268	5,888,058	34,274,737	(104,851,473)
General Revenues				
Taxes				
Property Taxes				88,456,952
Intergovernmental				
Replacement Taxes				1,734,047
Evidence Based Funding				16,888,257
Earnings on Investments				3,901,089
Other General Revenues				4,692,272
				<u>115,672,617</u>
Change in Net Position				10,821,144
Net Position - Beginning				<u>104,920,540</u>
Net Position - Ending				<u><u>115,741,684</u></u>

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, 2025

	General	Formerly Nonmajor Capital Projects	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 104,707,790	22,581,021	8,353,256	135,642,067
Receivables - Net of Allowances				
Property Taxes	42,720,774	—	2,459,306	45,180,080
Intergovernmental	1,136,454	195,042	—	1,331,496
Other	164,952	188,887	—	353,839
Prepays	237,217	—	—	237,217
Total Assets	<u>148,967,187</u>	<u>22,964,950</u>	<u>10,812,562</u>	<u>182,744,699</u>
LIABILITIES				
Accounts Payable	1,061,090	2,335,405	841,494	4,237,989
Accrued Payroll	8,035,142	—	138,934	8,174,076
Claims Payable	944,634	—	—	944,634
Other Payables	12,449	—	—	12,449
Total Liabilities	<u>10,053,315</u>	<u>2,335,405</u>	<u>980,428</u>	<u>13,369,148</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	87,503,593	—	5,037,321	92,540,914
Grants	160,914	—	301,198	462,112
Other Deferred Revenues	793,362	—	—	793,362
Total Deferred Inflows of Resources	<u>88,457,869</u>	<u>—</u>	<u>5,338,519</u>	<u>93,796,388</u>
Total Liabilities and Deferred Inflows of Resources	<u>98,511,184</u>	<u>2,335,405</u>	<u>6,318,947</u>	<u>107,165,536</u>
FUND BALANCES				
Nonspendable	237,217	—	—	237,217
Restricted	8,383,870	14,232,597	1,307,623	23,924,090
Committed	—	—	3,185,992	3,185,992
Assigned	—	6,396,948	—	6,396,948
Unassigned	41,834,916	—	—	41,834,916
Total Fund Balances	<u>50,456,003</u>	<u>20,629,545</u>	<u>4,493,615</u>	<u>75,579,163</u>
Total Liabilities and Fund Balances	<u>148,967,187</u>	<u>22,964,950</u>	<u>10,812,562</u>	<u>182,744,699</u>

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, 2025

Total Governmental Fund Balances	\$ 75,579,163
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.	117,130,750
Deferred Outflows/Inflows of Resources related to the retirement plans and OPEB not reported in the funds.	
Deferred Items - THIS	(29,844,366)
Deferred Items - Retiree's Health Plan	(65,161)
Deferred Items - TRS	47,257
Deferred Items - IMRF	377,290
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net OPEB Liability - THIS	(14,341,092)
Total OPEB Liability - Retiree's Health Plan	(612,013)
Net Pension Liability - TRS	(4,317,836)
Net Pension Liability - IMRF	(3,620,046)
General Obligation Bonds Payable - Net	(24,745,054)
Unamortized Loss on Refunding	152,792
Net Position of Governmental Activities	<u><u>115,741,684</u></u>

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, 2025**

	General	Formerly Nonmajor Capital Projects	Nonmajor	Totals
Revenues				
Local Sources				
Property Taxes	\$ 83,520,645	—	4,936,307	88,456,952
Personal Property Replacement Taxes	1,640,047	—	94,000	1,734,047
Earnings on Investments	3,288,085	385,201	227,803	3,901,089
Other Revenue from Local Sources	9,457,084	409,610	61,009	9,927,703
State Sources	7,891,963	6,554,257	4,161,121	18,607,341
Federal Sources	3,700,097	195,042	—	3,895,139
On-Behalf Payments - State of Illinois	29,313,141	—	—	29,313,141
Total Revenues	138,811,062	7,544,110	9,480,240	155,835,412
Expenditures				
Current				
Instruction	66,487,198	—	1,346,122	67,833,320
Support Services	39,227,579	7,022,911	6,420,093	52,670,583
Payments to Other Districts and Govt. Units	256,016	—	—	256,016
Debt Service				
Principal Retirement	—	—	985,000	985,000
Interest and Fiscal Charges	—	—	241,031	241,031
On-Behalf Payments - State of Illinois	29,313,141	—	—	29,313,141
Total Expenditures	135,283,934	7,022,911	8,992,246	151,299,091
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,527,128	521,199	487,994	4,536,321
Other Financing Sources				
Debt Issuance	—	12,870,000	—	12,870,000
Premium on Debt Issuance	—	772,406	—	772,406
	—	13,642,406	—	13,642,406
Net Change in Fund Balances	3,527,128	14,163,605	487,994	18,178,727
Fund Balances - Beginning as Previously Reported	46,928,875	—	10,471,561	57,400,436
Restatement - Nonmajor to Major	—	6,465,940	(6,465,940)	—
Fund Balances - Beginning as Restated	46,928,875	6,465,940	4,005,621	57,400,436
Fund Balances - Ending	50,456,003	20,629,545	4,493,615	75,579,163

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, 2025**

Net Change in Fund Balances - Total Governmental Funds \$ 18,178,727

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	6,829,504
Depreciation Expense	(6,250,178)

Changes in Deferred Items Related to Pensions and OPEB.

Change in Deferred Items - THIS	7,234,696
Change in Deferred Items - Retiree's Health Plan	21,899
Change in Deferred Items - TRS	208,840
Change in Deferred Items - IMRF	(3,108,028)

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 Net OPEB Liability - THIS	(906,926)
Change in Total OPEB Liability - Retiree's Health Plan	87,838
Change in Net Pension Liability - TRS	(44,253)
Change in Net Pension Liability - IMRF	1,193,553
Issuance of General Obligation Bonds	(12,870,000)
Retirement of Long-Term Debt	985,000
Amortization on Bond Premium	50,854
Issuance of Bond Premium	(772,406)
Amortization of Loss on Refunding	(17,976)

Changes in Net Position of Governmental Activities 10,821,144

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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

The District is governed by an elected president and six-member Board of Education. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include 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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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 major 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, 2025

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.

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, 2025

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 FUND BALANCE/NET POSITION

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.

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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - 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. Prepays 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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - 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."

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

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 \$29,313,141 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 amendments for the year ended June 30, 2025. Unexpended budgetary balances and appropriations lapse at June 30. The budgetary data presented in the financial statements reflects all approved budget and transfers.

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

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

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
Transportation	\$ 221,875

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS

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 2024 tax levy are intended to finance operations of the fiscal year ended June 30, 2026. The 2024 tax levy has been recorded as receivable and deferred inflows of resources and will be recognized as revenue next fiscal year.

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.

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 \$65,496,508 and the bank balances totaled \$66,750,148.

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	\$ 56,604,969	8,244,796	48,360,173	—	—
Certificates of Deposit	9,473,308	9,473,308	—	—	—
ISDLAF+	4,067,282	4,067,282	—	—	—
Totals	70,145,559	21,785,386	48,360,173	—	—

Notes to the Financial Statements

June 30, 2025

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, 2025:

- U.S Treasury Obligations of \$56,604,969 are valued using matrix pricing models (Level 1 inputs)
- Certificates of Deposit of \$9,473,308 are valued using a matrix pricing model (Level 1 inputs)
- ISDLAF+ of \$4,067,282 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. ISDLAF+ was 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.

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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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	4,498,036	2,852,906	4,498,036	2,852,906
	<u>6,828,392</u>	<u>2,852,906</u>	<u>4,498,036</u>	<u>5,183,262</u>
Depreciable Capital Assets				
Buildings	161,324,421	7,533,845	—	168,858,266
Improvements Other Than Buildings	5,455,924	50,428	—	5,506,352
Food Service Equipment	487,418	179,110	—	666,528
Other Equipment	9,961,818	711,251	—	10,673,069
	<u>177,229,581</u>	<u>8,474,634</u>	<u>—</u>	<u>185,704,215</u>
Less Accumulated Depreciation				
Buildings	55,148,373	5,843,090	—	60,991,463
Improvements Other Than Buildings	4,483,144	108,043	—	4,591,187
Food Service Equipment	416,994	20,052	—	437,046
Other Equipment	7,458,038	278,993	—	7,737,031
	<u>67,506,549</u>	<u>6,250,178</u>	<u>—</u>	<u>73,756,727</u>
Total Net Depreciable Capital Assets	<u>109,723,032</u>	<u>2,224,456</u>	<u>—</u>	<u>111,947,488</u>
Total Net Capital Assets	<u>116,551,424</u>	<u>5,077,362</u>	<u>4,498,036</u>	<u>117,130,750</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 3,125,089
Support Services	<u>3,125,089</u>
	<u>6,250,178</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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.	\$ 2,365,000	—	900,000	1,465,000
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.	9,270,000	—	85,000	9,185,000
General Obligation School Bonds of 2025 - Due in annual installments of \$225,000 to \$960,000 plus semi-annual interest at 4.00% to 5.00% through June 30, 2045.	—	12,870,000	—	12,870,000
	<u>11,635,000</u>	<u>12,870,000</u>	<u>985,000</u>	<u>23,520,000</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

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					
Net/Total OPEB Liability					
THIS	\$ 13,434,166	906,926	—	14,341,092	—
Retiree's Health Plan	699,851	—	87,838	612,013	91,802
Net Pension Liabilities					
TRS	4,273,583	44,253	—	4,317,836	—
IMRF	4,813,599	—	1,193,553	3,620,046	—
General Obligation Bonds	11,635,000	12,870,000	985,000	23,520,000	1,235,000
Unamortized Premium	503,502	772,406	50,854	1,225,054	89,474
	<u>35,359,701</u>	<u>14,593,585</u>	<u>2,317,245</u>	<u>47,636,041</u>	<u>1,416,276</u>

The total/net 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 for IMRF is being liquidated by the Municipal Retirement/Social Security Fund. The general obligation bonds are being paid by the Debt Service Fund.

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 - 2024	<u>\$ 4,064,715,166</u>
Legal Debt Limit - 6.9% of Assessed Value	280,465,346
Amount of Debt Applicable to Limit	<u>23,520,000</u>
Legal Debt Margin	<u>256,945,346</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2026	\$ 1,235,000	985,737
2027	1,455,000	774,210
2028	1,495,000	731,372
2029	1,535,000	687,135
2030	1,580,000	641,385
2031	1,630,000	593,785
2032	1,680,000	547,097
2033	1,725,000	500,928
2034	1,775,000	451,473
2035	1,385,000	395,250
2036	650,000	348,950
2037	680,000	316,450
2038	715,000	282,450
2039	750,000	246,700
2040	790,000	209,200
2041	820,000	177,600
2042	855,000	144,800
2043	885,000	110,600
2044	920,000	75,200
2045	960,000	38,400
Totals	<u>23,520,000</u>	<u>8,258,722</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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, 2025:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	\$	117,130,750
Plus:		
Loss on Refunding		152,792
Unspent Bond Proceeds		12,486,954
Less: Capital Related Debt		
General Obligation Limited School Bonds of 2015		(1,465,000)
General Obligation Limited Refunding School Bonds of 2020		(9,185,000)
General Obligation School Bonds of 2025		(12,870,000)
Capital Related Accounts Payable		(2,335,405)
Unamortized Premium		<u>(1,225,054)</u>
Net Investment in Capital Assets		<u><u>102,690,037</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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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 percent of the consolidated operating funds for Education, Working Cash, Operations and Maintenance, and Transportation Funds.

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

	General	Capital Projects	Nonmajor	Totals
Nonspendable				
Prepays	\$ 237,217	—	—	237,217
Restricted				
Insurance - Liability	5,945,056	—	—	5,945,056
Food Services	1,200,367	—	—	1,200,367
Student Activities	1,238,447	—	—	1,238,447
Municipal Retirement/Social Security	—	—	1,080,511	1,080,511
Debt Service	—	—	227,112	227,112
Capital Projects	—	14,232,597	—	14,232,597
	8,383,870	14,232,597	1,307,623	23,924,090
Committed				
Transportation	—	—	3,185,992	3,185,992
Assigned				
Capital Projects	—	6,396,948	—	6,396,948
Unassigned				
	41,834,916	—	—	41,834,916
Total Fund Balances				
	50,456,003	20,629,545	4,493,615	75,579,163

Notes to the Financial Statements

June 30, 2025

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 \$4,253,514 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 \$5,945,056 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, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

	2025	2024
Claims Payable - Beginning	\$ 756,463	1,234,465
Incurred Claims	14,015,989	12,412,879
Claims Paid	(13,828,118)	(12,890,881)
Claims Payable - Ending	944,334	756,463

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

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 any, 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)	Net/Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher Health Insurance Security	\$ (5,960,466)	14,341,092	904,881	30,749,247
Retiree's Health Plan	15,739	612,013	87,950	153,111
	(5,944,727)	14,953,105	992,831	30,902,358

Notes to the Financial Statements

June 30, 2025

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, 2025. State of Illinois contributions were \$493,393, 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, 2024 was 1.24 percent of pay and State contributions on behalf of District employees were \$486,270.

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, 2025. For the year ended June 30, 2025 the District paid \$367,304 to the THIS Fund, which was 100 percent of the required contribution. For the year ended June 30, 2024 the District paid \$362,001 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, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 230 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25 in 2041.

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 PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2023 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 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023.

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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 (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the Net OPEB Liability	\$ 16,004,666	14,341,092	12,874,603

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, 2024, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2025, 8.00% in 2026, decreasing to an ultimate trend rate of 4.25% in plan year end 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	1% Decrease (Varies)	Healthcare Cost Trend Rates	1% Increase (Varies)
Employer's Proportionate Share of the Net OPEB Liability	\$ 12,347,676	14,341,092	16,713,178

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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, 2025, 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, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. 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, 2024, the District's proportion was 0.181291 percent, which was a decrease of 0.007196 from its proportion measured as of June 30, 2023. 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	\$ 14,341,092
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>19,475,844</u>
Total	<u><u>33,816,936</u></u>

For the year ending June 30, 2025, the District recognized OPEB revenue and expense of \$493,393 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of \$5,960,466. At June 30, 2025, 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	\$ 395,732	(6,044,456)	(5,648,724)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(20,173,470)	(20,173,470)
Changes of Assumptions	3,749	(11,534)	(7,785)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	138,096	(4,519,787)	(4,381,691)
Total Pension Expense to be Recognized in Future Periods	<u>537,577</u>	<u>(30,749,247)</u>	<u>(30,211,670)</u>
Employer Contributions Subsequent to the Measurement Date	<u>367,304</u>	<u>—</u>	<u>367,304</u>
Totals	<u><u>904,881</u></u>	<u><u>(30,749,247)</u></u>	<u><u>(29,844,366)</u></u>

Notes to the Financial Statements

June 30, 2025

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

\$367,304 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, 2026. 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
2026	\$ (6,102,048)
2027	(5,905,423)
2028	(5,829,556)
2029	(5,369,450)
2030	(4,145,689)
Thereafter	<u>(2,859,504)</u>
Total	<u><u>(30,211,670)</u></u>

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, 2025

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	7
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>182</u>
Total	<u><u>189</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2024 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	4.81%
Healthcare Cost Trend Rates	Initial Rate of 6.00% and Ultimate Rate of 4.50% through 2039.
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 rates from December 31,2023 IMRF Actuarial Valuation Report.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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, 2024	<u>\$ 699,851</u>
Changes for the Year:	
Service Cost	27,694
Interest on the Total OPEB Liability	26,822
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(16,878)
Benefit Payments	<u>(125,476)</u>
Net Changes	<u>(87,838)</u>
Balance at June 30, 2025	<u><u>612,013</u></u>

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

The discount rate used to measure the total pension liability was 4.81%, while the prior valuation used 4.21%. 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 (4.81%)	1% Increase (4.94%)
Total OPEB Liability	\$ 638,569	612,013	587,357

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 664,667	612,013	739,565

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$15,739. At June 30, 2025, 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	\$ 44,728	(88,776)	(44,048)
Change in Assumptions	43,222	(64,335)	(21,113)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	87,950	(153,111)	(65,161)

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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 Outflows/ (Inflows) of Resources
2026	\$ (32,672)
2027	(25,014)
2028	(13,105)
2029	8,258
2030	(2,628)
Thereafter	<u>—</u>
Total	<u><u>(65,161)</u></u>

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	\$ (164,587)	4,317,836	423,801	376,544
Illinois Municipal Retirement Fund	2,905,144	3,620,046	1,631,424	1,254,134
	<u>2,740,557</u>	<u>7,937,882</u>	<u>2,055,225</u>	<u>1,630,678</u>

Notes to the Financial Statements

June 30, 2025

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 per-cent 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, 2025

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 mini-mum 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, 2024, 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, 2025, 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 \$28,819,748 in pension contributions from the State. For the year ended June 30, 2024, the employer recognized revenue and expenditures of \$31,075,965 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, 2025 were \$317,965 and are deferred because they were paid after the June 30, 2024 measurement date. Contributions for the year ended June 30, 2024 were \$313,374.

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

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling \$291,078 were paid from federal and special trust funds that required employer contributions of \$30,097, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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, 2025, the employer paid \$52,176 to TRS for employer contributions due on salary increases in excess of 6 percent, \$3,648 for employee TRS earnings in excess of the governor's statutory salary, and \$— for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2024, the District paid \$22,844 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, 2024, 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	\$ 4,317,836
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>360,014,880</u>
Total	<u><u>364,332,716</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. 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, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.005029 percent, which was the same from its proportion measured as of June 30, 2023.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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, 2025, the employer recognized pension expense of \$28,819,748 and revenue of \$28,819,748 for support provided by the state. At June 30, 2025, 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	\$ 16,237	(11,208)	5,029
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(37,071)	(37,071)
Changes of Assumptions	59,494	(2,291)	57,203
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	—	(325,974)	(325,974)
Total Pension Expense to be Recognized in Future Periods	75,731	(376,544)	(300,813)
Employer Contributions Subsequent to the Measurement Date	348,070	—	348,070
Totals	423,801	(376,544)	47,257

\$348,070 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, 2026. 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 Outflows/ (Inflows) of Resources
2026	\$ (205,998)
2027	(63,292)
2028	(37,550)
2029	844
2030	5,183
Thereafter	—
Total	(300,813)

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2024 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, 2024 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 2024 Adjusted Scale MP-2021. In the June 30, 2023 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 scale 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:

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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
Global Equity	37.0%	7.6%
Private Equity	15.0%	10.3%
Public Income	18.0%	5.8%
Private Credit	8.0%	9.2%
Real Assets	18.0%	7.0%
Diversifying Strategies	4.0%	5.2%
Total	100.0%	

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2023 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, 2024 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, 2025

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 Net Pension Liability	\$ 5,332,649	4,317,836	3,476,601

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2024 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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	415
Inactive Plan Members Entitled to but not yet Receiving Benefits	351
Active Plan Members	<u>300</u>
Total	<u><u>1,066</u></u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

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 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2025, the District’s contribution was 8.09% of covered payroll.

Net Pension Liability. The District’s net pension liability was measured as of December 31, 2024. 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, 2024, 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 non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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, 2025

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	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

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	\$ 10,121,524	3,620,046	431,930

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 53,126,617	48,313,018	4,813,599
Changes for the Year:			
Service Cost	1,063,101	—	1,063,101
Interest on the Total Pension Liability	3,778,199	—	3,778,199
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(3,164,177)	—	(3,164,177)
Changes of Assumptions	—	—	—
Contributions - Employer	—	941,477	(941,477)
Contributions - Employees	—	534,128	(534,128)
Net Investment Income	—	4,739,473	(4,739,473)
Benefit Payments, Including Refunds of Employee Contributions	(3,090,159)	(3,090,159)	—
Other (Net Transfer)	—	(3,344,402)	3,344,402
Net Changes	(1,413,036)	(219,483)	(1,193,553)
Balances at December 31, 2024	51,713,581	48,093,535	3,620,046

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

For the year ended June 30, 2025, the District recognized pension expense of \$2,905,144. At June 30, 2025, 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, 2025

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	\$ —	(1,254,134)	(1,254,134)
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,111,827	—	1,111,827
Total Pension Expense to be Recognized			
in Future Periods	1,111,827	(1,254,134)	(142,307)
Pension Contributions Made Subsequent			
to the Measurement Date	519,597	—	519,597
 Total Deferred Amounts Related to IMRF	 1,631,424	 (1,254,134)	 377,290

\$519,597 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, 2026. 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
2026	\$ (707,901)
2027	1,477,619
2028	(628,716)
2029	(283,309)
2030	—
Thereafter	—
Total	<u>(142,307)</u>

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 - Last Ten Fiscal Years
 June 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee 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%
2024	362,001	362,001	—	54,029,975	0.67%
2025	367,304	367,304	—	54,821,443	0.67%

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2025**

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2023
Measurement Date	6/30/2024
Sponsor's Fiscal Year End	6/30/2025

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, 2024, 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	Market 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. Pre-Retirement: 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 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
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, 2025

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, 2025

	<u>6/30/2018</u>	<u>6/30/2019</u>
Employer's Proportion of the Net OPEB Liability	0.215097%	0.020614%
Employer's Proportionate Share of the Net OPEB Liability	\$ 55,816,646	54,310,405
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>73,301,177</u>	<u>7,292,723</u>
Total	<u>129,117,823</u>	<u>61,603,128</u>
Employer's Covered Employee Payroll	\$ 49,260,000	48,640,000
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Employee Payroll	113.31%	111.66%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)

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.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.201560%	0.197520%	0.194320%	0.187891%	0.188487%	0.1813%
55,785,599	52,808,723	42,860,570	12,860,568	13,434,166	14,341,092
75,540,749	71,541,388	58,113,075	17,495,524	18,167,291	19,475,844
131,326,348	124,350,111	100,973,645	30,356,092	31,601,457	33,816,936
49,596,000	49,825,000	50,448,000	51,571,307	52,783,631	54,029,975
112.48%	105.99%	84.96%	24.94%	25.45%	26.54%
0.25%	0.70%	1.40%	5.24%	6.21%	7.43%

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Retiree's Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2025

	<u>6/30/2017</u>	<u>6/30/2018</u>
Total OPEB Liability		
Service Cost	\$ 9,488	9,488
Interest	13,986	13,986
Changes in Benefit Terms	—	—
Differences Between Expected and Actual		
Experience	14,840	14,840
Change of Assumptions or Other Inputs	31,759	31,759
Benefit Payments	(121,308)	(121,308)
Other	246,150	246,150
Net Change in Total OPEB Liability	<u>194,915</u>	<u>194,915</u>
Total OPEB Liability - Beginning	<u>446,829</u>	<u>641,744</u>
Total OPEB Liability - Ending	<u><u>641,744</u></u>	<u><u>836,659</u></u>
Covered-Employee Payroll	\$ 8,596,781	8,596,781
Total OPEB Liability as a Percentage of Covered-Employee Payroll	7.46 %	9.73%

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 2025.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	06/30/2023	6/30/2024	6/30/2025
9,488	36,676	38,027	44,455	32,033	29,188	27,694
13,986	30,626	22,343	17,654	26,976	25,584	26,822
—	—	—	140,755	—	—	—
14,840	(98,306)	—	(201,757)	—	68,586	—
31,759	27,650	21,260	(60,005)	(1,278)	17,784	(16,878)
(121,308)	(106,235)	(115,211)	(108,464)	(74,171)	(121,492)	(125,476)
246,150	(24,401)	—	—	—	—	—
194,915	(133,990)	(33,581)	(167,362)	(16,440)	19,650	(87,838)
836,659	1,031,574	897,584	864,003	696,641	680,201	699,851
1,031,574	897,584	864,003	696,641	680,201	699,851	612,013
8,596,781	7,038,608	7,038,608	9,854,656	10,243,991	7,824,037	8,138,471
12.00%	12.75%	12.28%	7.07%	6.64%	8.94%	7.52%

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
- Last Ten Fiscal Years**

June 30, 2025

	6/30/2016	6/30/2017	6/30/2018
Employer's Proportion of the Net Pension Liability	N/A	1.900000%	1.900000%
Employer's Proportionate Share of the Net Pension Liability	\$ N/A	7,518,000	7,000,000
State's Proportionate Share of the Net Pension Liability Associated with the Employer	N/A	390,397,000	365,499,000
Total	N/A	397,915,000	372,499,000
Employer's Covered Payroll	\$ N/A	49,160,000	49,260,000
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered Payroll	N/A	15.29%	14.21%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	36.40%	39.30%
Contractually-Required Contribution	\$ 367,337	376,918	311,122
Contributions in Relation to the Contractually Required Contribution	368,227	377,299	300,439
Contribution Excess (Deficiency)	\$ 890	381	(10,683)
Employer's Covered Payroll	\$ 49,160,000	49,260,000	48,640,000
Contributions as a % of Covered Payroll	0.75%	0.77%	0.62%

Notes:

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

For the 2024 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated August 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50 percent and a real return of 4.50 percent*. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2021 measurement year, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent.

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

N/A - Not Available

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
1.400000%	1.400000%	0.005945%	0.005600%	0.005048%	0.005029%	0.0050%
5,316,000	5,145,000	5,126,000	4,387,724	4,232,438	4,273,583	4,317,836
364,191,000	366,196,000	401,489,000	367,737,876	367,135,944	368,812,392	360,014,880
369,507,000	371,341,000	406,615,000	372,125,600	371,368,382	373,085,975	364,332,716
48,640,000	49,596,000	49,825,000	50,448,000	51,571,307	52,783,631	54,029,975
10.93%	10.37%	10.29%	8.70%	8.21%	8.10%	7.99%
40.00%	39.60%	37.80%	45.10%	42.80%	43.90%	45.40%
329,140	331,783	331,506	342,531	367,827	372,354	348,062
334,416	332,950	333,085	343,698	368,017	379,235	348,070
5,276	1,167	1,579	1,167	190	6,881	8
49,596,000	49,825,000	50,448,000	51,571,307	52,783,631	54,029,975	54,821,443
0.67%	0.67%	0.66%	0.67%	0.70%	0.70%	0.63%

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
June 30, 2025**

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	\$ 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%
2024	912,598	912,598	—	11,624,538	7.85%
2025	990,669	990,669	—	12,241,180	8.09%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Illinois Municipal Retirement Fund

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

June 30, 2025

See Following Page

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years

June 30, 2025

	12/31/2015	12/31/2015	12/31/2017
Total Pension Liability			
Service Cost	\$ 935,081	952,671	1,003,064
Interest	2,360,529	2,509,082	2,664,246
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	296,496	353,936	204,525
Change of Assumptions	36,818	(77,837)	(1,148,751)
Benefit Payments, Including Refunds of Member Contributions	(1,539,974)	(1,679,208)	(1,888,069)
Net Change in Total Pension Liability	2,088,950	2,058,644	835,015
Total Pension Liability - Beginning	31,818,194	33,907,144	35,965,788
Total Pension Liability - Ending	33,907,144	35,965,788	36,800,803
Plan Fiduciary Net Position			
Contributions - Employer	\$ 914,399	953,666	982,720
Contributions - Members	373,385	403,266	412,275
Net Investment Income	144,174	1,991,070	5,478,840
Benefit Payments, Including Refunds of Member Contributions	(1,539,974)	(1,679,208)	(1,888,069)
Other (Net Transfer)	190,445	138,003	(773,854)
Net Change in Plan Fiduciary Net Position	82,429	1,806,797	4,211,912
Plan Net Position - Beginning	28,960,846	29,043,275	30,850,072
Plan Net Position - Ending	29,043,275	30,850,072	35,061,984
Employer's Net Pension Liability/(Asset)	\$ 4,863,869	5,115,716	1,738,819
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.66%	85.78%	95.28%
Covered Payroll	\$ 8,268,572	8,749,224	9,156,778
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	58.82%	58.47%	18.99%

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
931,223	992,817	1,029,274	958,251	996,073	1,023,267	1,063,101
2,711,567	2,985,030	3,237,770	3,372,043	3,464,273	3,585,735	3,778,199
—	—	—	—	—	—	—
2,622,263	2,038,884	693,307	(185,867)	248,695	1,228,879	(3,164,177)
1,066,228	—	(339,822)	—	—	(86,589)	—
(2,224,383)	(2,462,567)	(2,635,221)	(2,830,719)	(2,951,685)	(3,142,912)	(3,090,159)
5,106,898	3,554,164	1,985,308	1,313,708	1,757,356	2,608,380	(1,413,036)
36,800,803	41,907,701	45,461,865	47,447,173	48,760,881	50,518,237	53,126,617
41,907,701	45,461,865	47,447,173	48,760,881	50,518,237	53,126,617	51,713,581
971,333	881,447	1,075,349	1,136,072	1,038,552	899,084	941,477
413,535	428,153	433,640	446,205	470,168	511,643	534,128
(1,961,659)	6,507,292	5,901,835	7,946,798	(6,791,443)	4,897,618	4,739,473
(2,224,383)	(2,462,567)	(2,635,221)	(2,830,719)	(2,951,685)	(3,142,912)	(3,090,159)
2,140,850	1,433,226	398,515	(723,413)	(54,820)	1,098,541	(3,344,402)
(660,324)	6,787,551	5,174,118	5,974,943	(8,289,228)	4,263,974	(219,483)
35,061,984	34,401,660	41,189,211	46,363,329	52,338,272	44,049,044	48,313,018
34,401,660	41,189,211	46,363,329	52,338,272	44,049,044	48,313,018	48,093,535
7,506,041	4,272,654	1,083,844	(3,577,391)	6,469,193	4,813,599	3,620,046
82.09%	90.60%	97.72%	107.34%	87.19%	90.94%	93.00%
9,180,847	9,432,965	9,618,499	9,915,679	10,448,204	11,264,510	11,978,084
81.76%	45.29%	11.27%	(36.08%)	61.92%	42.73%	30.22%

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, 2025

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Property Taxes	\$ 83,848,000	83,848,000	83,520,645	(327,355)
Personal Property Replacement Taxes	1,809,000	1,809,000	1,640,047	(168,953)
Earnings on Investments	2,526,000	2,526,000	3,288,085	762,085
Other	9,062,854	9,062,854	9,457,084	394,230
State Sources	7,943,000	7,943,000	7,891,963	(51,037)
Federal Sources	3,598,884	3,598,884	3,700,097	101,213
On-Behalf Payments - State of Illinois	35,000,000	35,000,000	29,313,141	(5,686,859)
Total Revenues	<u>143,787,738</u>	<u>143,787,738</u>	<u>138,811,062</u>	<u>(4,976,676)</u>
Expenditures				
Instruction	67,620,568	67,620,568	66,487,198	1,133,370
Support Services	40,292,309	40,292,309	39,227,579	1,064,730
Payments to Other Districts and Government Units	257,746	257,746	256,016	1,730
Provision for Contingencies	500,000	500,000	—	500,000
On-Behalf Payments - State of Illinois	35,000,000	35,000,000	29,313,141	5,686,859
Total Expenditures	<u>143,670,623</u>	<u>143,670,623</u>	<u>135,283,934</u>	<u>8,386,689</u>
Net Change in Fund Balances	<u>117,115</u>	<u>117,115</u>	3,527,128	<u>3,410,013</u>
Fund Balances - Beginning			<u>46,928,875</u>	
Fund Balances - Ending			<u>50,456,003</u>	

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 Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

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.

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.

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.

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.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**General Fund - by Account
Combining Balance Sheet
June 30, 2025**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals
ASSETS				
Cash and Investments	\$ 92,880,399	9,496,559	2,330,832	104,707,790
Receivables - Net of Allowances				
Property Taxes	39,472,047	3,248,727	—	42,720,774
Intergovernmental	1,136,454	—	—	1,136,454
Other	136,581	28,371	—	164,952
Prepays	227,217	10,000	—	237,217
Total Assets	<u>133,852,698</u>	<u>12,783,657</u>	<u>2,330,832</u>	<u>148,967,187</u>
LIABILITIES				
Accounts Payable	666,738	394,352	—	1,061,090
Accrued Payroll	7,989,315	45,827	—	8,035,142
Claims Payable	944,634	—	—	944,634
Other Payables	12,449	—	—	12,449
Total Liabilities	<u>9,613,136</u>	<u>440,179</u>	<u>—</u>	<u>10,053,315</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	80,849,369	6,654,224	—	87,503,593
Grants	160,914	—	—	160,914
Other Deferred Revenues	738,912	54,450	—	793,362
Total Deferred Inflows of Resources	<u>81,749,195</u>	<u>6,708,674</u>	<u>—</u>	<u>88,457,869</u>
Total Liabilities and Deferred Inflows of Resources	<u>91,362,331</u>	<u>7,148,853</u>	<u>—</u>	<u>98,511,184</u>
FUND BALANCES				
Nonspendable	227,217	10,000	—	237,217
Restricted	8,383,870	—	—	8,383,870
Unassigned	33,879,280	5,624,804	2,330,832	41,834,916
Total Fund Balances	<u>42,490,367</u>	<u>5,634,804</u>	<u>2,330,832</u>	<u>50,456,003</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>133,852,698</u>	<u>12,783,657</u>	<u>2,330,832</u>	<u>148,967,187</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

General Fund - by Account

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2025

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals
Revenues				
Local Sources				
Property Taxes	\$ 77,105,133	6,415,512	—	83,520,645
Personal Property Replacement Taxes	1,640,047	—	—	1,640,047
Earnings on Investments	2,900,957	310,676	76,452	3,288,085
Other	9,142,840	314,244	—	9,457,084
State Sources	5,841,963	2,050,000	—	7,891,963
Federal Sources	3,700,097	—	—	3,700,097
Total Direct Revenues	100,331,037	9,090,432	76,452	109,497,921
On-Behalf Payments - State of Illinois	29,313,141	—	—	29,313,141
Total Revenues	129,644,178	9,090,432	76,452	138,811,062
Expenditures				
Instruction	66,487,198	—	—	66,487,198
Support Services	30,024,294	9,203,285	—	39,227,579
Payments to Other Districts and Government Units	256,016	—	—	256,016
Total Direct Expenditures	96,767,508	9,203,285	—	105,970,793
On-Behalf Payments - State of Illinois	29,313,141	—	—	29,313,141
Total Expenditures	126,080,649	9,203,285	—	135,283,934
Net Change in Fund Balance	3,563,529	(112,853)	76,452	3,527,128
Fund Balances - Beginning	38,926,838	5,747,657	2,254,380	46,928,875
Fund Balances - Ending	42,490,367	5,634,804	2,330,832	50,456,003

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 75,129,000	75,129,000	74,834,981	(294,019)
Special Education Levy	2,279,000	2,279,000	2,270,152	(8,848)
Personal Property Replacement Taxes	1,809,000	1,809,000	1,640,047	(168,953)
Tuition	48,000	48,000	44,030	(3,970)
Earnings on Investments	2,216,000	2,216,000	2,900,957	684,957
Food Service	1,128,000	1,128,000	1,054,722	(73,278)
District/School Activity Income	3,977,400	3,977,400	3,951,273	(26,127)
Textbooks	876,000	876,000	838,033	(37,967)
Contr. and Donations from Private Sources	52,000	52,000	58,542	6,542
Driver's Education Fees	75,000	75,000	78,320	3,320
Proceeds from Vendors' Contracts	125,000	125,000	143,062	18,062
Other Local Revenues	2,417,454	2,417,454	2,974,858	557,404
Total Local Sources	90,131,854	90,131,854	90,788,977	657,123
State Sources				
Evidence-Based Funding	5,334,000	5,334,000	5,334,000	—
Special Education				
Private Facility Tuition	243,000	243,000	272,826	29,826
Orphanage - Individual	86,000	86,000	24,683	(61,317)
CTE - Secondary Program Improvement	143,000	143,000	132,773	(10,227)
Driver Education	73,000	73,000	64,884	(8,116)
State Library Grant	5,000	5,000	4,674	(326)
State Free Lunch and Breakfast	—	—	6,473	6,473
Other Restricted Revenue from State Sources	9,000	9,000	1,650	(7,350)
Total State Sources	5,893,000	5,893,000	5,841,963	(51,037)
Federal Sources				
Food Service				
National School Lunch Program	731,000	731,000	675,527	(55,473)
School Breakfast Program	122,000	122,000	120,408	(1,592)
Summer Food Service Program	—	—	10,000	10,000
Other	85,000	85,000	102,467	17,467
Title I	204,633	204,633	236,477	31,844
Title IV - Safe and Drug Free School	13,992	13,992	20,105	6,113

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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues - Continued				
Federal Sources - Continued				
Federal - Special Education				
IDEA Flow-Through	\$ 1,111,220	1,111,220	1,121,361	10,141
IDEA Room and Board	73,000	73,000	37,636	(35,364)
CTE - Perkins - Secondary	108,100	108,100	104,236	(3,864)
Title III - Immigrant Education Program	6,600	6,600	6,600	—
Title III - English Language Acquisition	27,000	27,000	32,130	5,130
Title II - Teacher Quality	83,429	83,429	99,083	15,654
Medicaid Matching Funds				
Administrative Outreach	110,000	110,000	180,731	70,731
Fee-For-Service Program	371,000	371,000	479,872	108,872
Other Restricted Revenue from Federal Sources	551,910	551,910	473,464	(78,446)
Total Federal Sources	<u>3,598,884</u>	<u>3,598,884</u>	<u>3,700,097</u>	<u>101,213</u>
Total Direct Revenues	99,623,738	99,623,738	100,331,037	707,299
On-Behalf Payments - State of Illinois	<u>35,000,000</u>	<u>35,000,000</u>	<u>29,313,141</u>	<u>(5,686,859)</u>
Total Revenues	<u>134,623,738</u>	<u>134,623,738</u>	<u>129,644,178</u>	<u>(4,979,560)</u>
Expenditures				
Instruction				
Regular Programs				
Salaries	28,123,313	28,123,313	27,980,463	142,850
Employee Benefits	11,309,235	11,309,235	10,337,502	971,733
Purchased Services	551,611	551,611	466,280	85,331
Supplies and Materials	969,978	969,978	770,231	199,747
Other Objects	7,080	7,080	5,351	1,729
Non-Capitalized Equipment	70,954	70,954	142,181	(71,227)
Termination Benefits	36,000	36,000	54,662	(18,662)
	<u>41,068,171</u>	<u>41,068,171</u>	<u>39,756,670</u>	<u>1,311,501</u>

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Special Education Programs				
Salaries	\$ 9,444,182	9,444,182	9,380,408	63,774
Employee Benefits	2,449,147	2,449,147	2,429,537	19,610
Purchased Services	347,000	347,000	247,187	99,813
Supplies and Materials	170,475	170,475	161,485	8,990
Other Objects	2,200	2,200	5,014	(2,814)
Non-Capital Equipment	72,900	72,900	24,825	48,075
	<u>12,485,904</u>	<u>12,485,904</u>	<u>12,248,456</u>	<u>237,448</u>
CTE Programs				
Salaries	3,194,355	3,194,355	3,037,964	156,391
Employee Benefits	1,010,801	1,010,801	932,201	78,600
Purchased Services	96,300	96,300	104,484	(8,184)
Supplies and Materials	105,200	105,200	102,738	2,462
Capital Outlay	—	—	15,285	(15,285)
Other Objects	1,000	1,000	—	1,000
Non-Capital Equipment	134,300	134,300	113,484	20,816
	<u>4,541,956</u>	<u>4,541,956</u>	<u>4,306,156</u>	<u>235,800</u>
Interscholastic Programs				
Salaries	3,747,232	3,747,232	3,866,515	(119,283)
Employee Benefits	200,167	200,167	194,626	5,541
Purchased Services	623,550	623,550	516,129	107,421
Supplies and Materials	567,707	567,707	468,693	99,014
Capital Outlay	10,000	10,000	170,452	(160,452)
Other Objects	363,935	363,935	364,942	(1,007)
Non-Capital Equipment	15,866	15,866	94,306	(78,440)
	<u>5,528,457</u>	<u>5,528,457</u>	<u>5,675,663</u>	<u>(147,206)</u>
Summer School Programs				
Salaries	225,000	225,000	220,101	4,899
Employee Benefits	17,932	17,932	11,498	6,434
Supplies and Materials	2,000	2,000	275	1,725
	<u>244,932</u>	<u>244,932</u>	<u>231,874</u>	<u>13,058</u>

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Driver's Education Programs				
Salaries	\$ 374,860	374,860	379,743	(4,883)
Employee Benefits	119,391	119,391	117,325	2,066
Purchased Services	60,559	60,559	20,393	40,166
Supplies and Materials	18,805	18,805	5,738	13,067
	<u>573,615</u>	<u>573,615</u>	<u>523,199</u>	<u>50,416</u>
Regular K-12 Programs - Private Tuition				
Other Objects	41,200	41,200	80,586	(39,386)
Special Education Programs K-12 - Private Tuition				
Other Objects	836,333	836,333	1,356,019	(519,686)
Student Activity Fund				
Other Objects	2,300,000	2,300,000	2,308,575	(8,575)
Total Instruction	<u>67,620,568</u>	<u>67,620,568</u>	<u>66,487,198</u>	<u>1,133,370</u>
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,752,544	1,752,544	1,704,990	47,554
Employee Benefits	375,552	375,552	384,143	(8,591)
Purchased Services	10,300	10,300	—	10,300
	<u>2,138,396</u>	<u>2,138,396</u>	<u>2,089,133</u>	<u>49,263</u>
Guidance Services				
Salaries	3,525,992	3,525,992	3,510,419	15,573
Employee Benefits	1,085,423	1,085,423	997,372	88,051
Purchased Services	8,500	8,500	4,184	4,316
Supplies and Materials	73,045	73,045	7,119	65,926
Other Objects	3,050	3,050	450	2,600
Non-Capital Equipment	2,500	2,500	777	1,723
	<u>4,698,510</u>	<u>4,698,510</u>	<u>4,520,321</u>	<u>178,189</u>

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Health Services				
Salaries	\$ 734,069	734,069	696,834	37,235
Employee Benefits	144,358	144,358	215,727	(71,369)
Purchased Services	351,200	351,200	565,331	(214,131)
Supplies and Materials	4,470	4,470	4,066	404
	<u>1,234,097</u>	<u>1,234,097</u>	<u>1,481,958</u>	<u>(247,861)</u>
Psychological Services				
Salaries	589,532	589,532	613,224	(23,692)
Employee Benefits	110,922	110,922	97,701	13,221
Purchased Services	161,800	161,800	95,226	66,574
	<u>862,254</u>	<u>862,254</u>	<u>806,151</u>	<u>56,103</u>
Speech Pathology and Audiology Services				
Salaries	532,907	532,907	470,405	62,502
Employee Benefits	62,002	62,002	65,229	(3,227)
	<u>594,909</u>	<u>594,909</u>	<u>535,634</u>	<u>59,275</u>
Total Pupils	<u>9,528,166</u>	<u>9,528,166</u>	<u>9,433,197</u>	<u>94,969</u>
Instructional Staff				
Improvement of Instructional Services				
Salaries	3,797,842	3,797,842	3,802,833	(4,991)
Employee Benefits	1,448,331	1,448,331	1,474,637	(26,306)
Purchased Services	670,300	670,300	499,169	171,131
Supplies and Materials	24,500	24,500	16,033	8,467
Capital Outlay	—	—	15,285	(15,285)
Other Objects	300	300	210	90
Non-Capital Equipment	21,500	21,500	3,514	17,986
	<u>5,962,773</u>	<u>5,962,773</u>	<u>5,811,681</u>	<u>151,092</u>

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 544,176	544,176	538,879	5,297
Employee Benefits	114,751	114,751	107,296	7,455
Supplies and Materials	80,300	80,300	72,082	8,218
Other Objects	100	100	39	61
Non-Capitalized Equipment	2,000	2,000	989	1,011
	<u>741,327</u>	<u>741,327</u>	<u>719,285</u>	<u>22,042</u>
Assessment and Testing				
Salaries	5,000	5,000	30,704	(25,704)
Employee Benefits	—	—	1,518	(1,518)
Purchased Services	60,900	60,900	32,388	28,512
Supplies and Materials	160,000	160,000	129,191	30,809
	<u>225,900</u>	<u>225,900</u>	<u>193,801</u>	<u>32,099</u>
Total Instructional Staff	<u>6,930,000</u>	<u>6,930,000</u>	<u>6,724,767</u>	<u>205,233</u>
General Administration				
Board of Education Services				
Salaries	76,938	76,938	75,713	1,225
Employee Benefits	13,711	13,711	12,133	1,578
Purchased Services	533,700	533,700	408,958	124,742
Supplies and Materials	45,500	45,500	31,498	14,002
Other Objects	20,000	20,000	17,744	2,256
	<u>689,849</u>	<u>689,849</u>	<u>546,046</u>	<u>143,803</u>
Executive Administration Services				
Salaries	384,561	384,561	408,681	(24,120)
Employee Benefits	137,045	137,045	140,131	(3,086)
Purchased Services	17,800	17,800	19,799	(1,999)
Supplies and Materials	16,800	16,800	13,116	3,684
Other	20,968	20,968	17,463	3,505
Non-Capital Equipment	1,000	1,000	—	1,000
	<u>578,174</u>	<u>578,174</u>	<u>599,190</u>	<u>(21,016)</u>

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Tort Immunity Services				
Purchased Services	\$ 799,350	799,350	787,568	11,782
Total General Administration	2,067,373	2,067,373	1,932,804	134,569
School Administration				
Office of the Principal Services				
Salaries	1,746,931	1,746,931	1,753,545	(6,614)
Employee Benefits	542,957	542,957	567,646	(24,689)
Purchased Services	47,740	47,740	25,812	21,928
Supplies and Materials	221,218	221,218	167,798	53,420
Capital Outlay	11,000	11,000	—	11,000
Other Objects	11,685	11,685	11,625	60
Non-Capital Equipment	17,894	17,894	46,781	(28,887)
Total School Administration	2,599,425	2,599,425	2,573,207	26,218
Other Support Services - School Admin				
Salaries	820,722	820,722	813,821	6,901
Employee Benefits	232,566	232,566	288,593	(56,027)
Supplies and Materials	2,000	2,000	5,419	(3,419)
Total Other Support Services - School Admin	1,055,288	1,055,288	1,107,833	(52,545)
Total School Administration	3,654,713	3,654,713	3,681,040	(26,327)
Business				
Direction of Business Support Services				
Salaries	198,172	198,172	204,009	(5,837)
Employee Benefits	49,234	49,234	68,628	(19,394)
Purchased Services	2,500	2,500	1,316	1,184
Other Objects	1,000	1,000	938	62
Total Business	250,906	250,906	274,891	(23,985)

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Fiscal Services				
Salaries	\$ 479,079	479,079	480,409	(1,330)
Employee Benefits	120,401	120,401	121,823	(1,422)
Purchased Services	171,200	171,200	164,558	6,642
Supplies and Materials	139,500	139,500	136,886	2,614
Other Objects	3,000	3,000	4,628	(1,628)
	<u>913,180</u>	<u>913,180</u>	<u>908,304</u>	<u>4,876</u>
Food Services				
Salaries	94,728	94,728	97,840	(3,112)
Employee Benefits	46,676	46,676	67,930	(21,254)
Purchased Services	1,540,500	1,540,500	1,414,524	125,976
Supplies and Materials	86,000	86,000	102,845	(16,845)
Capital Outlay	245,000	245,000	179,110	65,890
Other Objects	800	800	718	82
Non-Capitalized Equipment	20,000	20,000	19,064	936
	<u>2,033,704</u>	<u>2,033,704</u>	<u>1,882,031</u>	<u>151,673</u>
Operations and Maintenance of Plant Services				
Purchase Services	1,200	1,200	—	1,200
Capital Outlay	32,700	32,700	—	32,700
	<u>33,900</u>	<u>33,900</u>	<u>—</u>	<u>33,900</u>
Internal Services				
Employee Benefits	136	136	165	(29)
Supplies and Materials	7,500	7,500	2,100	5,400
	<u>7,636</u>	<u>7,636</u>	<u>2,265</u>	<u>5,371</u>
Total Business	<u>3,239,326</u>	<u>3,239,326</u>	<u>3,067,491</u>	<u>171,835</u>

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central				
Information Services				
Salaries	\$ 249,956	249,956	250,079	(123)
Employee Benefits	68,823	68,823	77,421	(8,598)
Purchased Services	15,700	15,700	9,742	5,958
Supplies and Materials	8,500	8,500	11,279	(2,779)
Other Objects	1,000	1,000	1,138	(138)
	<u>343,979</u>	<u>343,979</u>	<u>349,659</u>	<u>(5,680)</u>
Staff Services				
Salaries	438,124	438,124	450,802	(12,678)
Employee Benefits	103,672	103,672	104,817	(1,145)
Purchased Services	44,000	44,000	41,751	2,249
Supplies and Materials	70,100	70,100	76,286	(6,186)
Other Objects	1,500	1,500	1,555	(55)
	<u>657,396</u>	<u>657,396</u>	<u>675,211</u>	<u>(17,815)</u>
Data Processing Services				
Salaries	1,461,835	1,461,835	1,468,698	(6,863)
Employee Benefits	390,803	390,803	414,182	(23,379)
Purchased Services	540,300	540,300	554,011	(13,711)
Supplies and Materials	505,000	505,000	476,093	28,907
Capital Outlay	270,500	270,500	269,792	708
Non-Capital Equipment	970,000	970,000	926,730	43,270
	<u>4,138,438</u>	<u>4,138,438</u>	<u>4,109,506</u>	<u>28,932</u>
Other Support Services				
Employee Benefits	—	—	4,198	(4,198)
Purchased Services	300,000	300,000	45,742	254,258
Supplies and Materials	—	—	679	(679)
	<u>300,000</u>	<u>300,000</u>	<u>50,619</u>	<u>249,381</u>
Total Central	<u>5,439,813</u>	<u>5,439,813</u>	<u>5,184,995</u>	<u>254,818</u>
Total Support Services	<u>30,859,391</u>	<u>30,859,391</u>	<u>30,024,294</u>	<u>835,097</u>

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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs				
Purchased Services	\$ 85,000	85,000	72,396	12,604
Expenditures - Continued				
Other Payments to In-State Govt. Units				
Purchased Services	130,646	130,646	147,384	(16,738)
Payments for Regular Programs - Tuition				
Other Objects	12,700	12,700	19,485	(6,785)
Payments for Special Education Programs - Tuition				
Other Objects	29,400	29,400	16,751	12,649
Provision for Contingencies				
Other Objects	250,000	250,000	—	250,000
Total Direct Expenditures	98,987,705	98,987,705	96,767,508	2,220,197
On-Behalf Payments - State of Illinois	35,000,000	35,000,000	29,313,141	5,686,859
Total Expenditures	133,987,705	133,987,705	126,080,649	7,907,056
Net Change in Fund Balance	<u>636,033</u>	<u>636,033</u>	3,563,529	<u>2,927,496</u>
Fund Balance - Beginning			<u>38,926,838</u>	
Fund Balance - Ending			<u>42,490,367</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 6,440,000	6,440,000	6,415,512	(24,488)
Earnings on Investments	248,000	248,000	310,676	62,676
Other Revenue from Local Sources	364,000	364,000	314,244	(49,756)
Total Local Sources	7,052,000	7,052,000	7,040,432	(11,568)
State Sources				
Evidence Based Funding	2,050,000	2,050,000	2,050,000	—
Total Revenues	9,102,000	9,102,000	9,090,432	(11,568)
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Capital Outlay	20,000	20,000	—	20,000
Operation and Maintenance of Plant Services				
Salaries	3,622,169	3,622,169	3,519,862	102,307
Employee Benefits	643,460	643,460	703,769	(60,309)
Purchased Services	2,112,332	2,112,332	1,905,659	206,673
Supplies and Materials	2,420,417	2,420,417	2,279,339	141,078
Capital Outlay	276,000	276,000	290,865	(14,865)
Other Objects	540	540	410	130
Non-Capitalized Equipment	338,000	338,000	503,381	(165,381)
	9,412,918	9,412,918	9,203,285	209,633
Provision for Contingencies				
Other Objects	250,000	250,000	—	250,000
Total Expenditures	9,682,918	9,682,918	9,203,285	479,633
Net Change in Fund Balance	(580,918)	(580,918)	(112,853)	468,065
Fund Balance - Beginning			5,747,657	
Fund Balance - Ending			5,634,804	

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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 62,000	62,000	76,452	14,452
Expenditures	—	—	—	—
Net Change in Fund Balance	<u>62,000</u>	<u>62,000</u>	76,452	<u>14,452</u>
Fund Balance - Beginning			<u>2,254,380</u>	
Fund Balance - Ending			<u>2,330,832</u>	

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Capital Projects Fund - by Account

Combining Balance Sheet

June 30, 2025

	Capital Projects	Developer's Impact		Totals
		Crystal Lake	Cary Grove	
ASSETS				
Cash and Investments	\$ 20,835,378	1,534,491	211,152	22,581,021
Receivables - Net of Allowances				
Intergovernmental	195,042	—	—	195,042
Other	188,887	—	—	188,887
Total Assets	<u>21,219,307</u>	<u>1,534,491</u>	<u>211,152</u>	<u>22,964,950</u>
LIABILITIES				
Accounts Payable	<u>2,335,405</u>	—	—	<u>2,335,405</u>
FUND BALANCES				
Restricted	12,486,954	1,534,491	211,152	14,232,597
Assigned	6,396,948	—	—	6,396,948
Total Fund Balances	<u>18,883,902</u>	<u>1,534,491</u>	<u>211,152</u>	<u>20,629,545</u>
Total Liabilities and Fund Balances	<u>21,219,307</u>	<u>1,534,491</u>	<u>211,152</u>	<u>22,964,950</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Capital Projects Fund - by Account

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2025

	Capital Projects	Developer's Impact		Totals
		Crystal Lake	Cary Grove	
Revenues				
Local Sources				
Earnings on Investments	\$ 334,284	43,991	6,926	385,201
Other	184,330	225,280	—	409,610
State Sources	6,554,257	—	—	6,554,257
Federal Sources	195,042	—	—	195,042
Total Revenues	7,267,913	269,271	6,926	7,544,110
Expenditures				
Support Services	7,022,911	—	—	7,022,911
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	245,002	269,271	6,926	521,199
Other Financing Sources				
Debt Issuance	12,870,000	—	—	12,870,000
Premium on Debt Issuance	772,406	—	—	772,406
	13,642,406	—	—	13,642,406
Net Change in Fund Balance	13,887,408	269,271	6,926	14,163,605
Fund Balance - Beginning	4,996,494	1,265,220	204,226	6,465,940
Fund Balances - Ending	18,883,902	1,534,491	211,152	20,629,545

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 86,000	86,000	334,284	248,284
Other Revenue from Local Sources	20,000	20,000	184,330	164,330
State Sources				
Evidence Based Funding	6,500,000	6,500,000	6,504,257	4,257
School Infrastructure - Maintenance Projects	50,000	50,000	50,000	—
Federal Sources				
Other Revenue from Federal Sources	815,492	815,492	195,042	(620,450)
Total Revenues	<u>7,471,492</u>	<u>7,471,492</u>	<u>7,267,913</u>	<u>(203,579)</u>
Expenditures				
Support Services				
Business				
Facilities Acquisition and and Construction Services				
Purchased Services	926,252	926,252	1,086,036	(159,784)
Capital Outlay	7,537,557	7,537,557	5,888,715	1,648,842
Non-Capital Equipment	90,000	90,000	48,160	41,840
Total Expenditures	<u>8,553,809</u>	<u>8,553,809</u>	<u>7,022,911</u>	<u>1,530,898</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,082,317)</u>	<u>(1,082,317)</u>	245,002	1,327,319
Other Financing Sources				
Debt Issuance	13,520,000	13,520,000	12,870,000	(650,000)
Premium on Debt Issuance	—	—	772,406	772,406
	<u>13,520,000</u>	<u>13,520,000</u>	<u>13,642,406</u>	<u>122,406</u>
Net Change in Fund Balance	<u>12,437,683</u>	<u>12,437,683</u>	13,887,408	<u>1,449,725</u>
Fund Balance - Beginning			<u>4,996,494</u>	
Fund Balance - Ending			<u>18,883,902</u>	

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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 10,000	10,000	43,991	33,991
Impact Fees	150,000	150,000	225,280	75,280
Total Revenues	<u>160,000</u>	<u>160,000</u>	269,271	109,271
Expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balance	<u>160,000</u>	<u>160,000</u>	269,271	<u>109,271</u>
Fund Balance - Beginning			<u>1,265,220</u>	
Fund Balance - Ending			<u>1,534,491</u>	

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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 1,000	1,000	6,926	5,926
Impact Fees	10,000	10,000	—	(10,000)
Total Revenues	<u>11,000</u>	<u>11,000</u>	6,926	(4,074)
Expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balance	<u>11,000</u>	<u>11,000</u>	6,926	<u>(4,074)</u>
Fund Balance - Beginning			<u>204,226</u>	
Fund Balance - Ending			<u>211,152</u>	

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2025

	<u>Special</u>
	<u>Transportation</u>
ASSETS	
Cash and Investments	\$ 5,084,914
Receivables - Net of Allowances	
Property Taxes	<u>906,143</u>
Total Assets	<u><u>5,991,057</u></u>
LIABILITIES	
Accounts Payable	647,877
Accrued Payroll	—
Total Liabilities	<u>647,877</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,855,990
Grants	<u>301,198</u>
Total Deferred Inflows of Resources	<u>2,157,188</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,805,065</u>
FUND BALANCES	
Restricted	—
Committed	<u>3,185,992</u>
Total Fund Balances	<u>3,185,992</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>5,991,057</u></u>

Revenue		Formerly Nonmajor Capital Projects	Totals
Municipal Retirement/ Social Security	Debt Service		
2,408,563	859,779	—	8,353,256
949,628	603,535	—	2,459,306
3,358,191	1,463,314	—	10,812,562
193,617	—	—	841,494
138,934	—	—	138,934
332,551	—	—	980,428
1,945,129	1,236,202	—	5,037,321
—	—	—	301,198
1,945,129	1,236,202	—	5,338,519
2,277,680	1,236,202	—	6,318,947
1,080,511	227,112	—	1,307,623
—	—	—	3,185,992
1,080,511	227,112	—	4,493,615
3,358,191	1,463,314	—	10,812,562

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Nonmajor Governmental Funds

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2025

	<u>Special</u>
	<u>Transportation</u>
Revenues	
Local Sources	
Property Taxes	\$ 1,825,940
Personal Property Replacement Taxes	—
Earnings on Investments	143,548
Other Local Revenues	61,009
State Sources	<u>3,311,121</u>
Total Revenues	<u>5,341,618</u>
Expenditures	
Instruction	—
Support Services	5,079,338
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>5,079,338</u>
Net Change in Fund Balances	<u>262,280</u>
Fund Balances - Beginning as Previously Reported	2,923,712
Restatement - Nonmajor to Major	—
Fund Balances - Beginning as Restated	<u>2,923,712</u>
Fund Balances - Ending	<u><u>3,185,992</u></u>

Revenue		Formerly Nonmajor Capital Projects	Totals
Municipal Retirement/ Social Security	Debt Service		
1,875,297	1,235,070	—	4,936,307
94,000	—	—	94,000
65,790	18,465	—	227,803
—	—	—	61,009
850,000	—	—	4,161,121
2,885,087	1,253,535	—	9,480,240
1,346,122	—	—	1,346,122
1,340,755	—	—	6,420,093
—	985,000	—	985,000
—	241,031	—	241,031
2,686,877	1,226,031	—	8,992,246
198,210	27,504	—	487,994
882,301	199,608	6,465,940	10,471,561
—	—	(6,465,940)	(6,465,940)
882,301	199,608	—	4,005,621
1,080,511	227,112	—	4,493,615

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, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,833,000	1,833,000	1,825,940	(7,060)
Transportation Fees	40,000	40,000	17,529	(22,471)
Earnings on Investments	114,000	114,000	143,548	29,548
Other Revenue from Local Sources	—	—	43,480	43,480
Total Local Sources	<u>1,987,000</u>	<u>1,987,000</u>	<u>2,030,497</u>	<u>43,497</u>
State Sources				
Evidence Based Funding	2,150,000	2,150,000	2,150,000	—
Transportation - Regular/Vocational	50,000	50,000	49,142	(858)
Transportation - Special Education	1,356,000	1,356,000	1,111,979	(244,021)
Total State Sources	<u>3,556,000</u>	<u>3,556,000</u>	<u>3,311,121</u>	<u>(244,879)</u>
Total Revenues	<u>5,543,000</u>	<u>5,543,000</u>	<u>5,341,618</u>	<u>(201,382)</u>
Expenditures				
Support Services				
Business				
Pupil Transport Services				
Purchased Services	4,850,463	4,850,463	5,072,431	(221,968)
Supplies and Materials	7,000	7,000	6,907	93
Total Expenditures	<u>4,857,463</u>	<u>4,857,463</u>	<u>5,079,338</u>	<u>(221,875)</u>
Net Change in Fund Balance	<u>685,537</u>	<u>685,537</u>	262,280	<u>(423,257)</u>
Fund Balance - Beginning			<u>2,923,712</u>	
Fund Balance - Ending			<u>3,185,992</u>	

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 574,000	574,000	572,469	(1,531)
Social Security/Medicare Levy	1,307,000	1,307,000	1,302,828	(4,172)
Personal Property Replacement Taxes	94,000	94,000	94,000	—
Earnings on Investments	49,000	49,000	65,790	16,790
Total Local Sources	2,024,000	2,024,000	2,035,087	11,087
State Sources				
Evidence Based Funding	850,000	850,000	850,000	—
Total Revenues	2,874,000	2,874,000	2,885,087	11,087
Expenditures				
Instruction				
Regular Programs	502,239	502,239	510,458	(8,219)
Special Education Programs	628,282	628,282	588,243	40,039
CTE Programs	52,188	52,188	67,806	(15,618)
Interscholastic Programs	171,826	171,826	171,339	487
Summer School Programs	—	—	3,096	(3,096)
Driver's Education Programs	5,133	5,133	5,180	(47)
Total Instruction	1,359,668	1,359,668	1,346,122	13,546
Support Services				
Pupil				
Attendance and Social Work Services	64,852	64,852	64,387	465
Guidance Services	111,984	111,984	114,106	(2,122)
Health Services	27,237	27,237	28,081	(844)
Psychological Services	8,315	8,315	8,643	(328)
Speech Pathology and Audiology Services	7,674	7,674	6,732	942
Total Pupil	220,062	220,062	221,949	(1,887)

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instruction Services	\$ 59,773	59,773	59,340	433
Educational Media Services	20,047	20,047	19,407	640
Assessment and Testing	385	385	514	(129)
Total Instructional Staff	<u>80,205</u>	<u>80,205</u>	<u>79,261</u>	<u>944</u>
General Administration				
Board of Education Services	11,736	11,736	11,695	41
Executive Administration Services	5,331	5,331	5,476	(145)
Total General Administration	<u>17,067</u>	<u>17,067</u>	<u>17,171</u>	<u>(104)</u>
School Administration				
Office of the Principal Services	89,704	89,704	91,219	(1,515)
Business				
Direction of Business Support Services	43,512	43,512	10,094	33,418
Fiscal Services	50,811	50,811	51,212	(401)
Operations and Maintenance of				
Plant Services	543,790	543,790	538,386	5,404
Total Business	<u>638,113</u>	<u>638,113</u>	<u>599,692</u>	<u>38,421</u>
Central				
Information Services	36,472	36,472	36,253	219
Staff Services	39,753	39,753	41,169	(1,416)
Data Processing Services	223,248	223,248	222,113	1,135
Total Central	<u>299,473</u>	<u>299,473</u>	<u>299,535</u>	<u>(62)</u>
Total Support Services	<u>1,377,517</u>	<u>1,377,517</u>	<u>1,340,755</u>	<u>36,762</u>
Total Expenditures	<u>2,737,185</u>	<u>2,737,185</u>	<u>2,686,877</u>	<u>50,308</u>
Net Change in Fund Balance	<u>136,815</u>	<u>136,815</u>	198,210	<u>61,395</u>
Fund Balance - Beginning			<u>882,301</u>	
Fund Balance - Ending			<u>1,080,511</u>	

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,239,000	1,239,000	1,235,070	(3,930)
Earnings on Investments	16,000	16,000	18,465	2,465
Total Revenues	<u>1,255,000</u>	<u>1,255,000</u>	<u>1,253,535</u>	<u>(1,465)</u>
Expenditures				
Debt Service				
Principal Retirement	985,000	985,000	985,000	—
Interest on Long-Term Debt	240,360	240,360	240,360	—
Paying Agent Fees	2,250	2,250	671	1,579
Total Expenditures	<u>1,227,610</u>	<u>1,227,610</u>	<u>1,226,031</u>	<u>1,579</u>
Net Change in Fund Balance	<u>27,390</u>	<u>27,390</u>	27,504	<u>114</u>
Fund Balance - Beginning			<u>199,608</u>	
Fund Balance - Ending			<u>227,112</u>	

SUPPLEMENTAL SCHEDULES

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Long-Term Debt Requirements

General Obligation Limited School Bonds of 2015

June 30, 2025

Date of Issue	February 20, 2015
Date of Maturity	December 30, 2034
Authorized Issue	\$9,575,000
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
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>1,465,000</u>	<u>418,275</u>	<u>1,883,275</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Long-Term Debt Requirements

General Obligation Limited School Bonds of 2020

June 30, 2025

Date of Issue	December 28, 2020
Date of Maturity	December 30, 2033
Authorized Issue	\$9,515,000
Interest Rates	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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
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
	<u>9,185,000</u>	<u>749,345</u>	<u>9,934,345</u>

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Long-Term Debt Requirements

General Obligation Limited School Bonds of 2025

June 30, 2025

Date of Issue	March 11, 2025
Date of Maturity	June 30, 2045
Authorized Issue	12,870,000
Interest Rates	4.00% - 5.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	June 30
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 225,000	770,202	995,202
2027	420,000	579,950	999,950
2028	440,000	558,950	998,950
2029	460,000	536,950	996,950
2030	485,000	513,950	998,950
2031	510,000	489,700	999,700
2032	535,000	464,200	999,200
2033	560,000	437,450	997,450
2034	590,000	409,450	999,450
2035	620,000	379,950	999,950
2036	650,000	348,950	998,950
2037	680,000	316,450	996,450
2038	715,000	282,450	997,450
2039	750,000	246,700	996,700
2040	790,000	209,200	999,200
2041	820,000	177,600	997,600
2042	855,000	144,800	999,800
2043	885,000	110,600	995,600
2044	920,000	75,200	995,200
2045	960,000	38,400	998,400
	12,870,000	7,091,102	19,961,102

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, 2025 (Unaudited)

See Following Page

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Net Position by Component - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 63,818,365	64,178,745	70,446,094
Restricted	10,012,643	9,274,898	9,994,015
Unrestricted (Deficit)	31,893,406	36,318,616	(27,187,827)
Total Governmental Activities Net Position	105,724,414	109,772,259	53,252,282

Data Source: District's Annual Financial Reports

*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
79,321,099	92,251,882	95,711,295	96,506,749	101,064,264	104,583,690	102,690,037
11,470,991	13,088,801	12,254,554	10,354,564	10,121,867	11,357,246	23,924,090
(32,622,686)	(42,459,308)	(42,820,316)	(31,517,156)	(22,614,227)	(11,020,396)	(10,872,443)
58,169,404	62,881,375	65,145,533	75,344,157	88,571,904	104,920,540	115,741,684

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Changes in Net Position - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
Instruction										
Regular Programs	\$ 38,225,908	37,074,788	36,225,584	35,761,717	34,678,693	35,132,129	37,937,773	34,484,811	34,296,908	38,704,598
Special Programs	8,417,812	9,242,786	9,283,630	9,248,162	9,811,151	10,337,418	10,833,004	11,505,096	12,274,976	12,836,699
Other Programs	10,801,394	9,961,144	13,154,263	13,050,793	13,591,816	15,282,912	11,608,478	13,318,631	13,551,687	14,543,756
Supporting Services										
Attendance and Social Work Services	1,567,317	1,633,233	1,539,109	1,583,703	1,676,405	1,769,824	1,756,883	1,905,574	1,994,277	2,089,133
Guidance Services	3,421,625	3,580,200	3,631,602	3,433,695	3,770,900	4,012,071	3,898,799	4,017,829	4,203,856	4,520,321
Health Services	641,136	644,698	730,643	687,941	735,223	1,100,355	1,121,762	1,122,748	1,314,053	1,481,958
Psychological Services	461,387	450,844	463,006	511,033	547,820	591,755	690,467	726,687	758,188	806,151
Speech Pathology Services	329,610	400,870	417,431	439,222	457,194	480,189	481,418	525,734	498,352	535,634
Improvement of Instruction Services	4,600,744	4,826,630	4,555,146	4,703,168	4,735,540	4,904,434	4,722,482	4,879,610	5,267,255	5,796,396
Educational Media Services	1,041,957	1,057,998	974,537	925,250	1,024,624	720,020	695,671	739,593	705,117	719,285
Assessment and Testing	551,993	551,684	495,037	423,020	344,341	284,878	278,695	202,837	202,463	193,801
Board of Education Services	380,000	572,867	425,243	561,218	500,261	469,585	692,026	756,484	599,410	546,046
Executive Administration Services	513,598	526,885	493,745	521,995	514,777	557,373	553,229	775,611	551,026	599,190
Special Area Administration Services	4,740	259	258	44	—	—	—	—	—	—
Tort Immunity Services	908,241	678,019	726,631	758,890	739,938	785,832	922,009	839,332	814,658	787,568
Office of the Principal Services	2,229,646	2,322,275	2,233,556	2,408,139	2,254,382	2,391,612	2,345,237	2,513,150	2,454,244	2,573,207
Other Support Services	2,388,723	4,410,934	6,378,662	3,724,450	3,638,677	3,735,742	3,490,727	3,790,330	3,987,951	4,283,541
Direction of Business Support Services	188,316	199,583	177,073	196,094	212,242	224,466	193,199	224,048	235,695	274,891
Fiscal Services	647,016	672,305	725,259	755,270	699,000	776,232	813,229	887,032	914,073	908,304
Food Services	1,534,574	1,599,860	1,598,275	1,703,863	1,646,161	934,183	2,939,388	1,665,767	1,719,178	1,702,921
Operations and Maintenance of Plant Services	—	—	—	—	—	—	2,000	—	1,140	—
Pupil Transportation Services	—	—	—	—	—	—	1,474	—	—	—
Internal Services	61,433	63,558	67,243	66,796	66,003	16,091	617	9,404	5,689	2,265
Information Services	119,921	117,641	129,529	169,989	208,338	205,000	206,632	314,847	315,134	349,659
Staff Services	516,842	522,268	489,184	577,234	548,179	552,550	552,509	590,005	600,089	675,211
Data Processing Services	2,315,113	3,149,928	2,531,520	2,871,208	3,516,666	3,486,408	3,483,596	3,799,253	3,675,888	3,839,714
Planning, Research, Development, & Evaluation Services										
Facilities Acquisition and Construction	47,449	53,946	66,200	40,015	238,095	43,776	—	—	—	—
Operations and Maintenance	6,263,931	6,944,448	6,576,671	6,761,499	6,902,452	6,585,057	6,666,155	6,900,288	8,010,922	8,912,420
Transportation Fund	3,838,024	2,919,699	3,110,845	3,476,021	3,653,655	2,842,331	3,864,120	4,140,110	4,680,685	5,079,338
Municipal Retirement/Social Security Fund	1,212,790	1,178,300	1,141,645	1,105,341	1,170,321	1,287,023	1,303,999	1,290,130	1,230,757	1,340,755
Capital Projects Fund	12,135,396	429,655	987,984	1,026,063	999,892	885,660	931,856	559,568	567,670	1,134,196
Community Services										
Payments to Other Governments	994,375	273,002	298,515	241,922	128,700	83,708	181,386	139,996	190,446	256,016
Interest and Fees on Long-Term Debt	615,699	565,909	555,903	540,453	524,702	639,571	287,857	263,980	236,477	208,153
On-Behalf Retirement Contributions	14,681,035	38,891,040	36,515,443	34,818,517	40,377,549	43,384,359	26,840,502	29,314,067	31,562,235	29,313,141
Total Governmental Activities Expenses	121,659,620	135,518,279	136,700,595	133,092,725	139,913,697	144,502,544	130,297,179	132,272,552	137,420,499	145,014,268

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenues										
Governmental Activities										
Charges for Services										
Instruction	3,185,137	2,987,230	3,467,708	3,531,917	3,103,306	2,817,337	1,118,648	1,059,678	922,743	882,063
Support Services	1,147,466	1,046,008	965,178	1,103,072	944,546	3,971	3,255,630	4,889,570	4,745,223	5,005,995
Operating Grants/Contributions	21,787,552	45,902,278	41,564,457	39,672,359	45,147,904	47,846,764	34,573,556	33,973,805	36,470,957	34,274,737
Capital Grants/Contributions	131,594	31,095	29,933	45,930	17,942	13,847	—	—	—	—
Total Governmental Activities General Revenues	26,251,749	49,966,611	46,027,276	44,353,278	49,213,698	50,681,919	38,947,834	39,923,053	42,138,923	40,162,795
Net (Expenses) Revenues	(95,407,871)	(85,551,668)	(90,673,319)	(88,739,447)	(90,699,999)	(93,820,625)	(91,349,345)	(92,349,499)	(95,281,576)	(104,851,473)
General Revenues										
Governmental Activities										
Taxes										
Property Taxes	73,217,472	73,223,779	72,489,050	73,011,948	74,135,237	75,822,692	76,687,645	78,191,385	84,195,210	88,456,952
Payments in Lieu of Taxes	1,247,658	1,378,016	1,134,367	1,262,323	1,364,932	1,901,753	4,111,935	4,291,378	2,585,900	1,734,047
Evidence-based Funding	11,268,577	12,466,078	14,382,577	14,796,481	15,132,100	15,176,279	15,585,662	15,952,070	16,425,304	16,888,257
Investment Earnings	205,012	449,658	1,111,268	1,809,308	1,485,124	248,101	222,308	1,283,282	3,562,377	3,901,089
Other General Revenues	2,160,779	2,528,811	2,882,450	2,776,509	3,294,577	3,493,661	5,711,605	5,859,131	4,861,421	4,692,272
Total Governmental Activities General Revenues	88,099,498	90,046,342	91,999,712	93,656,569	95,411,970	96,642,486	102,319,155	105,577,246	111,630,212	115,672,617
Special Item - Loss on Sale of Building	—	—	—	—	—	—	(1,925,966)	—	—	—
Change in Net Position	(7,308,373)	4,494,674	1,326,393	4,917,122	4,711,971	2,821,861	9,043,844	13,227,747	16,348,636	10,821,144
Net Position - Beginning	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	104,920,540
Net Position Adjustment	—	(446,829)	(57,846,370)	—	—	1,368,263	(771,186)	—	—	—
Net Position - Ending	105,724,414	109,772,259	53,252,282	58,169,404	62,881,375	67,071,499	73,418,191	88,571,904	104,920,540	115,741,684

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, 2025 (Unaudited)**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 208,974	99,472	125,699	152,360	202,017	1,199,592	1,278,426	156,810	1,408,831	237,217
Restricted	6,411,687	5,934,962	6,742,142	8,509,238	10,486,020	10,321,238	8,670,690	8,134,809	8,805,891	8,383,870
Unassigned	34,293,395	35,175,707	35,244,073	30,983,343	28,301,846	28,237,645	29,485,109	35,214,445	36,714,153	41,834,916
Total General Fund	40,914,056	41,210,141	42,111,914	39,644,941	38,989,883	39,758,475	39,434,225	43,506,064	46,928,875	50,456,003
All Other Governmental Funds										
Restricted	11,058,842	3,339,936	3,251,873	2,961,753	2,602,781	1,933,316	1,683,874	1,987,058	2,551,355	15,540,220
Committed	5,206,396	5,336,719	4,732,456	3,561,736	2,110,651	1,298,722	2,844,279	3,050,792	2,923,712	3,185,992
Assigned	3,146,493	5,252,472	5,073,712	6,583,981	2,249,423	2,513,927	7,500,156	4,263,793	4,996,494	6,396,948
Total All Other Governmental Funds	19,411,731	13,929,127	13,058,041	13,107,470	6,962,855	5,745,965	12,028,309	9,301,643	10,471,561	25,123,160
Total Governmental Funds	60,325,787	55,139,268	55,169,955	52,752,411	45,952,738	45,504,440	51,462,534	52,807,707	57,400,436	75,579,163

Source: District's Annual Financial Reports

*Modified Accrual Basis of Accounting

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

See Following Page

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)**

	2016	2017	2018
Revenues			
Local Sources	\$ 82,048,998	82,115,360	82,178,852
State Sources	15,132,699	16,411,000	16,678,343
Federal Sources - Restricted Grants	2,488,515	2,595,553	2,654,350
On-Behalf Payments - State of Illinois	14,681,035	38,891,040	36,515,443
Total Revenues	114,351,247	140,012,953	138,026,988
Expenditures			
Instruction	56,822,102	55,859,597	54,670,259
Supporting Services	34,952,870	36,348,320	35,523,550
Community Services	1,875	1,023	1,223
Payments to Other Governments	994,375	273,002	298,515
Debt Service			
Principal Retirement	2,210,000	2,225,000	765,000
Interest and Fiscal Charges	790,780	643,125	605,850
Paying Agent Fees	1,007	901	689
Capital Outlay	12,288,200	10,957,464	9,615,772
On-Behalf Payments - State of Illinois	14,681,035	38,891,040	36,515,443
Total Expenditures	122,742,244	145,199,472	137,996,301
Excess of Revenues Over (Under) Expenditures	(8,390,997)	(5,186,519)	30,687
Other Financing Sources (Uses)			
Transfers In	—	—	—
Transfers Out	—	—	—
Issuance of Refunding Bonds	—	—	—
Debt Issuance	—	—	—
Bond Premium	—	—	—
Other Uses (Escrow Deposit)	—	—	—
Proceeds from Sale of Capital Assets	—	—	—
Total Other Financing Sources (Uses)	—	—	—
Net Change in Fund Balances	(8,390,997)	(5,186,519)	30,687
Debt Service as a Percentage of Noncapital Expenditures	2.72%	2.14%	1.07%

Data Source: District's Annual Financial Reports

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
83,874,738	83,946,771	83,492,218	88,901,391	92,756,370	99,985,364	104,019,791
16,569,985	17,163,211	16,925,284	17,715,882	17,774,627	18,114,254	18,607,341
2,746,607	3,138,137	3,522,544	7,809,214	5,655,235	4,107,282	3,895,139
34,818,517	40,377,549	43,384,359	26,840,502	29,314,067	31,562,235	29,313,141
138,009,847	144,625,668	147,324,405	141,266,989	145,500,299	153,769,135	155,835,412
55,407,992	55,138,192	57,122,972	61,324,745	63,916,576	65,445,317	67,647,583
36,520,338	37,540,845	36,671,620	40,108,594	40,528,950	42,393,039	46,026,816
—	—	—	—	—	—	—
241,922	128,700	83,708	181,386	139,996	190,446	256,016
780,000	795,000	810,000	910,000	925,000	960,000	985,000
590,400	574,650	449,279	319,747	296,135	268,685	240,360
689	689	216,926	989	724	671	671
12,067,533	16,869,716	10,861,923	5,622,932	9,033,678	8,356,013	6,829,504
34,818,517	40,377,549	43,384,359	26,840,502	29,314,067	31,562,235	29,313,141
140,427,391	151,425,341	149,600,787	135,308,895	144,155,126	149,176,406	151,299,091
(2,417,544)	(6,799,673)	(2,276,382)	5,958,094	1,345,173	4,592,729	4,536,321
4,300,000	3,000,000	7,150,000	8,460,000	1,896,635	1,500,000	—
(4,300,000)	(3,000,000)	(7,150,000)	(8,460,000)	(1,896,635)	(1,500,000)	—
—	—	9,515,000	—	—	—	—
—	—	—	—	—	—	12,870,000
—	—	396,038	—	—	—	772,406
—	—	(9,691,527)	—	—	—	—
—	—	700,000	—	—	—	—
—	—	919,511	—	—	—	13,642,406
(2,417,544)	(6,799,673)	(1,356,871)	5,958,094	1,345,173	4,592,729	18,178,727
1.07%	1.02%	1.06%	0.95%	0.90%	0.87%	0.85%

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property
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
2023	3,033,680,597	24,129,529	408,200,004	156,694,641
2024	3,410,837,323	27,556,894	444,267,652	171,148,342

Data 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	Estimated Actual Value
\$ 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
8,081,517	3,162,311	3,633,948,599	2.4437	10,901,845,797
7,665,029	3,239,926	4,064,715,166	2.2766	12,194,145,498

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years June 30, 2025 (Unaudited)

	2015	2016	2017
Community High School District 155	3.0255	2.8287	2.7019
Taxing District			
McHenry County	1.0781	1.0539	0.9019
McHenry County Conservation District	0.2766	0.2588	0.2449
McHenry Community College District 528	0.4348	0.4066	0.3847
Algonquin Township	0.0828	0.0712	0.0638
Algonquin Township Road & Bridge	0.1862	0.1705	0.1527
City of Crystal Lake	0.3809	0.3615	0.3731
Crystal Lake Park District	0.5535	0.5310	0.5178
Crystal Lake Area Public Library District	0.4589	0.4345	0.4210
Crystal Lake Fire Protection District	0.8321	0.7871	0.7721
District 47	4.5591	4.3738	4.2607
Total Overlapping Rate*	8.8430	8.4489	8.0927
Total Rate	11.8685	11.2776	10.7946

Data 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.

2018	2019	2020	2021	2022	2023	2024
2.6130	2.5702	2.5121	2.4754	2.4774	2.4437	2.2766
0.8317	0.7868	0.7621	0.7365	0.6982	0.6649	0.5231
0.2380	0.2286	0.2236	0.2219	0.2125	0.2030	0.1876
0.3655	0.3564	0.3433	0.3297	0.3060	0.2821	0.2597
0.0603	0.0573	0.0558	0.0543	0.0524	0.0489	0.0437
0.1417	0.1323	0.1265	0.1231	0.1201	0.1177	0.1059
0.3503	0.3601	0.3355	0.3589	0.3465	0.3312	0.3198
0.5003	0.4886	0.4813	0.4703	0.4629	0.4500	0.4224
0.3997	0.3897	0.3755	0.3674	0.3550	0.3374	0.3093
0.7370	0.7278	0.7126	0.7154	0.6917	0.6556	0.5895
3.9469	3.8851	3.8548	3.8048	3.7496	3.6730	3.4282
7.5714	7.4127	7.2710	7.1823	6.9949	6.7638	6.1892
10.1844	9.9829	9.7831	9.6577	9.4723	9.2075	8.4658

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2025 (Unaudited)**

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value
Chern Skyridge LLC Et Al	\$ 13,391,966	1	0.33%	\$ 8,119,697	1	0.32%
Continental 544 Fund LLC	11,388,644	2	0.28%			
PMAT Crystal LLC	10,531,775	3	0.26%			
Sage Products LLC	9,097,868	4	0.22%	5,818,507	4	0.23%
KPR US LLC	8,102,801	5	0.20%			
Cunat Exc III Darlington Dst	7,030,811	6	0.17%			
Chern Randall Baric Randall	6,803,675	7	0.17%			
Centro Bradley Crystal Lake	6,552,150	8	0.16%	6,037,186	3	0.24%
Stag Industrial Hldgs LLC	5,830,518	9	0.14%			
Wilson Neighbor IL LLC	5,688,573	10	0.14%			
Crystal Point LLC				7,108,357	2	0.28%
Cobalt Industrial				5,360,450	5	0.21%
Tyco Healthcare Group				4,591,772	6	0.18%
Walmart Real Estate Business				4,169,193	7	0.16%
ARCH Crystal Lake				4,966,561	8	0.19%
Tru Serv				3,708,697	9	0.14%
Watermark Crystal Lake				3,578,425	10	0.14%
	<u>84,418,781</u>		<u>2.07%</u>	<u>53,458,845</u>		<u>2.09%</u>

Data Source: 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, 2025 (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			
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%
2024	2022	84,259,566	84,195,210	99.92%	—	84,195,210	99.92%
2025	2023	88,805,415	88,456,952	99.61%	—	88,456,952	99.61%

Data 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, 2025 (Unaudited)**

Fiscal Year	General Obligation Bonds	Bond Premium	Total Primary Government	Percentage of Estimated Actual Property Value	Personal Income	Ratio of Outstanding Debt per Personal Income	Outstanding Debt Per Capita
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
2024	11,635,000	503,502	12,138,502	0.25%	4,760,274,798	0.25%	126.54
2025	23,520,000	1,225,054	24,745,054	0.50%	4,905,880,410	0.50%	257.57

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

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Ratio of General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	General Obligation Bonds	Bond Premiums	Less Amount Available for Debt	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Taxable Value	Net General Bonded Debt per Capita
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
2024	11,635,000	503,502	199,608	11,938,894	0.11%	124.46
2025	23,520,000	1,225,054	227,112	24,517,942	0.20%	255.21

Data Source: Debt information was obtained from the District's Annual Comprehensive Financial Reports for 2016-2025.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Schedule of Direct and Overlapping Governmental Activities Debt
June 30, 2025 (Unaudited)**

Governmental Unit	Gross Debt (1)	Percentage of Debt Applicable to District	District's Share of Debt
Community High School District 155	\$ 24,745,054	100.00%	\$ 24,745,054
Overlapping Debt			
McHenry Conservation District	31,435,076	33.68%	10,587,334
City of Crystal Lake	6,750,971	99.05%	6,686,837
Crystal Lake Park District	1,219,990	100.00%	1,219,990
Village of Cary	11,044,789	100.00%	11,044,789
Cary Park District	817,890	100.00%	817,890
Village of Lake in the Hills	1,270,000	23.39%	297,053
Huntley Park District	1,180,000	6.67%	78,706
District 26	2,200,000	100.00%	2,200,000
District 46	23,145,389	99.89%	23,119,929
Total Overlapping Debt	79,064,105		56,052,528
Total Direct and Overlapping General Obligation Bonded Debt	103,809,159		80,797,582

Data 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, 2025 (Unaudited)**

See Following Page

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

	2016	2017	2018
Debt Limit	\$ 167,242,337	177,013,020	186,662,530
Total Net Debt Applicable to Limit	20,273,521	17,175,000	17,080,291
Legal Debt Margin	146,968,816	159,838,020	169,582,239
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12.12%	9.70%	9.15%

Data Source: District Annual Comprehensive Financial Reports

2019	2020	2021	2022	2023	2024	2025
196,177,906	203,848,191	211,081,050	218,278,844	234,621,177	250,742,453	280,465,346
15,630,000	14,835,000	14,430,000	13,520,000	12,595,000	11,635,000	23,520,000
180,547,906	189,013,191	196,651,050	204,758,844	222,026,177	239,107,453	256,945,346
7.97%	7.28%	6.84%	6.19%	5.37%	4.64%	8.39%

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Demographic and Economic Statistics - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Income	Unemployment Rate
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%
2024	95,923	4,760,274,798	49,626	4.8%
2025	96,071	4,905,880,410	51,065	3.9%

Data Source: Personal ncome and population from U.S. Census Bureau. Unemployment Rate was obtained from Illinois Department of Employment Security - Local Area Unemployment Statistics.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2025 (Unaudited)**

Employer	2025			2016		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Crystal Lake Elementary School District 47	1,528	1	1.59%	1,100	1	1.09%
Community High School District No. 155	703	2	0.73%	737	4	0.73%
Sage Products, Inc.	583	3	0.61%	800	3	0.79%
McHenry County College	500	4	0.52%	856	2	0.85%
Knaack Manufacturing	500	5	0.52%	381	8	0.38%
Crystal Lake Park District	480	6	0.50%	480	6	0.47%
Aptar Group	475	7	0.49%	545	5	0.54%
Walmart	350	8	0.36%	350	9	0.35%
Cary School District 26	291	9	0.30%			
Durex Industries	242	10	0.25%			
TC Industries				400	7	0.40%
Covidien				350	10	0.35%
	<u>5,652</u>		<u>5.87%</u>	<u>5,999</u>		<u>5.95%</u>

Data Source: City of Crystal Lake and Village of Cary Demographic Data Reports

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Employees by Function - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration:										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assistant Superintendents	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	5.00	4.00
District Directors	6.00	7.00	5.00	5.00	5.00	6.00	7.00	6.00	6.00	7.00
District Coordinators	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	7.00	4.00	4.00	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
	<u>56.00</u>	<u>56.00</u>	<u>53.00</u>	<u>50.00</u>	<u>50.00</u>	<u>51.00</u>	<u>52.00</u>	<u>52.00</u>	<u>53.00</u>	<u>53.00</u>
Certified Teaching Staff:										
High School Teachers	329.96	315.33	298.17	297.68	287.00	282.23	276.33	268.00	269.67	262.33
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	48.00	48.00	48.50	51.00	52.00	50.00	52.50	53.33	53.33	54.84
Psychologists	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Counselors	18.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	20.00
Social Workers	10.00	10.00	10.50	11.00	12.00	12.00	12.00	13.00	14.00	14.00
School Nurses	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00
Vision & Hearing Itinerants	—	2.40	2.40	2.00	4.00	4.00	4.00	3.00	3.00	4.00
Speech Pathologists	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50
	<u>423.96</u>	<u>413.73</u>	<u>397.57</u>	<u>401.68</u>	<u>395.00</u>	<u>388.23</u>	<u>384.83</u>	<u>377.33</u>	<u>381.00</u>	<u>377.67</u>
Operating Supporting Staff:										
Library Paraprofessionals	11.00	11.00	9.00	9.00	9.00	8.00	4.00	4.00	4.00	4.00
Clerical	53.00	52.00	51.00	51.00	51.00	51.00	51.00	51.00	52.50	52.50
Paraprofessionals	101.00	99.50	105.33	111.00	114.00	114.00	118.00	117.17	118.00	123.30
Registered Nurse/Health Clerk	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Interpreter	—	—	1.00	1.00	—	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	13.00	13.00	13.00	13.00	14.00	18.00	18.00	18.00	18.00	18.00
Occupational & Physical Therapists	—	4.40	4.00	4.75	4.20	4.00	3.00	3.00	3.40	4.00
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
Campus Safety Supervisors	—	—	—	—	—	—	—	—	—	9.00
Custodial	60.00	58.00	62.00	62.00	62.00	62.00	62.00	62.00	63.00	62.00
Food Service	16.75	15.82	10.31	9.56	9.56	9.56	5.19	3.69	2.81	2.81
	<u>260.75</u>	<u>259.72</u>	<u>261.64</u>	<u>268.31</u>	<u>270.76</u>	<u>274.56</u>	<u>268.99</u>	<u>265.86</u>	<u>268.71</u>	<u>283.61</u>
Totals	<u><u>740.71</u></u>	<u><u>729.45</u></u>	<u><u>712.21</u></u>	<u><u>719.99</u></u>	<u><u>715.76</u></u>	<u><u>713.79</u></u>	<u><u>705.82</u></u>	<u><u>695.19</u></u>	<u><u>702.71</u></u>	<u><u>714.28</u></u>

Data Source: District's Accounting and Human Resource Records.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**ISBE Financial Profile - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund Balance to Revenue Ratio	0.52	0.52	0.53	0.48	0.45	0.41	0.39	0.43	0.45	0.47
Expenditures to Revenue Ratio	1.00	1.00	1.00	0.99	0.99	0.94	0.91	0.94	0.96	0.97
Days Cash on Hand	359.56	366.17	385.72	359.97	334.62	345.74	332.01	352.02	340.68	364.27
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	82.57	82.79	56.17	92.03	92.72	93.16	93.82	94.63	95.35	91.61
Financial Profile Score										
Fund Balance to Revenue Score	4	4	4	4	4	4	4	4	4	4
Expenditures to Revenue Score	3	4	4	4	4	4	4	4	4	4
Days Cash on Hand Score	4	4	4	4	4	4	4	4	4	4
Short-Term Borrowing Score	4	4	4	4	4	4	4	4	4	4
Long-Term Debt Margin Score	4	4	4	4	4	4	4	4	4	4
Weighted Scores										
Fund Balance to Revenue Weighted	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Expenditures to Revenue Weighted	1.05	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Days Cash on Hand Weighted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Short-Term Borrowing Weighted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Long-Term Debt Margin Weighted	0.40	0.40	0.30	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Total Profile Score	3.65	4.00	3.90	4.00	4.00	4.00	4.00	4.00	4.00	4.00

Data Source: Obtained from Illinois State Board of Education.

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Operating Indicators - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	Enrollment	Direct Operating Expenditures*	Total Operating Cost per Pupil	Total Direct Expenditures	Direct Cost Per Pupil	Teaching Staff FTE	Pupil/Teacher Ratio	% of Students Receiving Free and Reduced Price Meals	Enrollment Variance	Direct Cost Per Pupil Variance	Low Income Variance
2016	6,516	\$ 92,924,026	\$ 14,261	\$ 108,061,219	\$ 16,584	424	15.4	20.7%	(1.8%)	(2.0%)	5.8%
2017	6,257	92,901,085	14,848	106,308,432	16,990	414	15.1	16.8%	(4.0%)	2.5%	(22.1%)
2018	6,113	90,555,502	14,814	101,480,858	16,601	398	15.4	20.2%	(2.3%)	(2.3%)	17.5%
2019	5,978	91,968,364	15,384	105,608,874	17,666	402	14.9	19.9%	(2.2%)	6.4%	(3.7%)
2020	5,777	92,968,312	16,093	111,047,792	19,222	395	14.6	20.5%	(3.4%)	8.8%	(0.4%)
2021	5,688	94,383,826	16,593	106,216,428	18,674	388	14.7	23.1%	(1.5%)	(2.9%)	10.9%
2022	5,598	100,774,851	18,002	108,468,393	19,376	385	14.5	18.6%	(1.6%)	3.8%	(20.8%)
2023	5,405	104,731,223	19,377	114,841,059	21,247	377	14.3	26.5%	(3.4%)	9.7%	42.5%
2024	5,340	108,910,537	20,395	117,614,171	22,025	381	14.0	29.9%	(1.2%)	3.7%	12.9%
2025	5,203	113,737,008	21,860	121,985,950	23,445	378	13.8	29.2%	(2.6%)	6.4%	(2.3%)

Data Source: District Annual Comprehensive 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, 2025 (Unaudited)**

See Following Page

COMMUNITY HIGH SCHOOL DISTRICT NO. 155

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Function/Program	2016	2017	2018
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

Data Source: District's Records

N/A - Not applicable

2019	2020	2021	2022	2023	2024	2025
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	N/A N/A	N/A N/A	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, 2025 (Unaudited)

School Year	Average Daily Attendance All Months	Average Daily Enrollment All Months
2024-2025	4,807.02	5,203.00
2023-2024	4,904.00	5,340.00
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