



**TOWNSHIP HIGH SCHOOL
DISTRICT 211**

Palatine, Illinois

Comprehensive Annual Financial Report

for the fiscal year ending June 30, 2017

Township High School District 211
COMPREHENSIVE ANNUAL FINANCIAL REPORT
As of and for the Fiscal Year Ended June 30, 2017

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November 16, 2017

Members of the Community and the Board of Education
Township High School District 211
1750 South Roselle Road, Palatine, Illinois 60067

Dear Members of the Community and the Board:

The Comprehensive Annual Financial Report (CAFR) of Township High School District 211 (the District), for the fiscal year ended June 30, 2017, is hereby submitted. Submittal of this report complies with the requirements of the Illinois School Code. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects and represents the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter for transmittal and should be read in conjunction with it.

The CAFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officers and elected officials. The financial section includes the independent auditors' report on financial statements and schedules, MD&A, and required supplementary information such as the combining and individual fund financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

History of the District

High school education in the Palatine-Schaumburg Township area began in 1875, with the first graduating class in 1877. Palatine High School is one of the four oldest suburban high schools and the first established northwest of Chicago. The Palatine Township High School District was formed in 1914. Its first classes were held in space rented from the elementary district on the top floor of a school on Wood Street in Palatine.

In 1928, a separate high school building for 300 students was built on a four-acre site at 150 East Wood Street in Palatine. The school opened with 125 students. Schaumburg Township was not part of a high school district, and consequently some Schaumburg students came to Palatine on a tuition basis. Between 1928 and 1950, the enrollment grew from 150 to 391 students and projections indicated dramatic growth ahead. In 1952, an addition to Palatine High School was completed, increasing the building capacity to 700 students.

In 1954, Schaumburg formed Elementary District 54 and joined Palatine Township High School District 211. After 1954, enrollments grew rapidly at all levels. A second addition was approved for Palatine High School and a second site of 40 acres was purchased at Quentin Road and Illinois Avenue. The second school opened in 1961 and was named "William Fremd High School." Mr.

Fremd had been a member of the high school Board of Education for over 30 years and had served on school boards in the area for a consecutive period of more than 45 years. From 1961 to 1964, the District was organized as a 2-2 system with juniors and seniors at Palatine High School and freshman and sophomores at Fremd High School. This system was phased out when James B. Conant High School, the District's third school and the first located in Schaumburg Township, opened in 1964 as a three-year school. Fremd High School converted to a three-year program in 1966. In 1967, an administration center was built on Roselle Road near Algonquin Road. It houses all District staff, Board of Education meeting room, and a storage area for school supplies.

In 1967, building additions increased capacity at Conant High School from 1,700 to 2,600 students and Palatine's capacity from 1,000 to 1,800 students. In 1969, an addition to Fremd High School expanded its capacity from 1,600 to 2,700 students. District 211's fourth school, Schaumburg High School, opened in September, 1970. Hoffman Estates High School, built to house an enrollment of 2,500 students, opened in 1973 as a freshman-sophomore school in Schaumburg Township.

On October 19, 1974, district residents approved a \$22 million referendum which provided funds for a sixth high school; an addition to Schaumburg High School which increased its capacity to 3,000 students; the addition of auditoriums and pools at Conant, Schaumburg, and Fremd High Schools; a pool at Hoffman Estates High School; and a District warehouse.

In 1976, the Board of Education decided that the building housing Palatine High School was unsuitable for future use as a four-year high school. Insufficient land to expand the building for future growth and the cost of needed repairs necessitated that decision. The building was closed in June, 1977. The sixth high school, located near the intersection of Rohlwing and Cunningham Roads, opened in September, 1977, and was named Palatine High School. The newest building accommodated 2,500 students.

In 1983, physical education additions were completed at Fremd and Conant High Schools, and in 1997, a physical education addition was completed at Palatine High School. Construction was completed in 2002 on an addition at Fremd High School, turning the valuable space in the school's courtyard into new science laboratories. Construction on an addition at Palatine High School was completed in 2003, adding 24 classrooms to the northeast corner of the building to handle enrollment growth.

On April 5, 2005, District residents approved a referendum resulting in a tax increase in the Education Fund. Passage of this referendum avoided approximately \$18 million in program cuts, while assuring the District would remain on sound financial ground for many years to come.

In 2007, additions to Conant and Fremd High Schools were completed, adding new music facilities at both schools. The administration offices at Fremd High School were remodeled. At Hoffman Estates High School, the auxiliary gymnasiums were expanded. Construction included the addition of a locker room, team room, and an elevator.

In 2008, a science addition was completed at Conant High School. Academic additions that included relocation of administration offices were completed at Schaumburg and Hoffman Estates High Schools. An expanded Board of Education meeting room was completed at the Administration Center. Renovations also were completed to make the building more accessible, including installation of an elevator and a ground floor entry.

District 211 also has two therapeutic special education schools: District 211 North Campus, located in Palatine, and District 211 Higgins Education Center, located in Hoffman Estates. In March 2016, the District purchased the property that had served as the District 211 Academy-North Program since 2005. Renamed as District 211 North Campus, the building continues to serve students in the District 211 Academy-North Program and expanded program offerings to include the Alternative Learning Academy. The District 211 Higgins Education Center was opened in August 2015 and serves as the location for three, alternative and special education programs: Academy-South, New Endeavors, and the Adult Transition Program-South. Academy-South was originally founded during the 1975 school year and known as LEAP, Lifeskills Educational Alternatives Program, until changing its name to Academy-South in 2008. The Adult Transition Program-South began in 2009 and the New Endeavors Program began in August 2015.

Currently, District 211 has a combined student enrollment of approximately 11,900. Each of the District's five high schools provide a comprehensive curriculum with over 600 academic courses in all subject areas including more than 30 Advanced Placement courses and 60 dual credit classes; recognized career certifications available for students including those in the automotive, nursing, construction, and early childhood education fields; over 100 clubs and extracurricular organizations; social, personal, academic, career, and college counseling services; an auditorium; dance and music practice rooms; computer reading, science and vocational laboratories; comprehensive programs of 30 interscholastic sports with facilities, including a swimming pool, gymnasiums, an athletic stadium with artificial surface, baseball, softball and soccer fields, running tracks and tennis courts; and a school cafeteria which serves hot lunch, breakfast, and snacks. The District is committed to integrating technology into the classroom curriculum using research-based instructional methods and ongoing professional development. To do so, students and staff have been equipped with approximately 14,000 iPads and 6,000 computers.

The District 211 governing body consists of a seven-member Board of Education elected from within the District's boundaries for four-year overlapping terms. The Superintendent and staff administer day-to-day operations. Based on the legislative authority in the Illinois School Code, the Board of Education has the power to sue and be sued in all courts; to levy and collect taxes and to issue bonds; and to contract for appointed administrators, teachers, and other personnel as well as for goods and services.

Recap of Academic Initiatives

The mission statement of Township High School District 211 is to serve the educational needs of the community inspiring all students to successfully contribute to the world.

Understanding that students' goals and ambitions fluctuate as they mature, District 211 provides a comprehensive education to ensure students are prepared for any choice they make upon graduation. The five-year Academic Goals of the District strive to support all students as they explore their post-high school options. These goals include four-year high school completion; taking appropriately challenging courses toward college readiness in mathematics and English; enrolling in rigorous courses while still in the supportive high school setting such as dual credit and Advanced Placement Courses; and providing career and college major exploration prior to graduation.

District 211 has a comprehensive selection of coursework available for all students. In order to assist students in exploring courses to enhance and prepare for their post-high school choices, these courses are being connected to the college majors and careers. As students discuss their interests and goals with parents and school faculty, they will also be able to directly explore these interests via the high school course selection process. For example, a student who is thinking of being an engineer will be able to engage in exploratory coursework directly related to that field. If the student remains intrigued by engineering, more coursework is available for her to enhance the skills needed for this career. If the student finds this is not truly an interest, exploration in other areas is encouraged. To ensure this coursework meets the ever-changing needs of future careers, the District is meeting with local industries, businesses, trade schools, branches of the armed forces, colleges and universities to share the District 211 College Major and Career Pathway plans and receive feedback.

In addition to a pathway of courses for different college majors and careers, students are also encouraged to broaden their experiences via career treks and internships. Though coursework is one means to exploration, having the opportunity to network within the industry and be a part of the work environment brings valuable insight to the reality of the career. Career treks are one-time visits and are encouraged throughout the four years of high school. This behind-the-scenes look at careers helps students to understand the internal workings of a particular industry and see firsthand what the work environment entails. Internships, typically in the summer, require an extended time commitment and are more likely to occur after junior year. This experience is for students who have already explored an industry via a career trek or taken courses in this area and continue to have an interest in the career. This multi-week commitment immerses students in the career as they truly experience the work environment. Not only do students leave the internship with an understanding of the industry, but also internalize the importance of the global competitive skills such as collaboration, work ethic, communication and character needed to be successful in any career. District 211 is grateful for many local businesses who are willing to partner with us to give our students these unique experiences that cannot be replicated in the school environment.

District 211 is proud to offer our students a comprehensive high school experience preparing them for the workplace, college or the armed forces. Our students graduate with an understanding of the multiple opportunities they have in front of them and the high school education to support their future successes.

During the 2016-2017 school year, the following summary highlights additional actions and accomplishments in the areas of curriculum, technology, and finance/budget:

Curriculum: The curriculum development process in High School District 211 has had a long history of teacher/administration involvement. The Board of Education and administration have encouraged grass roots development of courses and programs shaped within the framework of educational goals and graduation requirements as set by the Board. This is based on the strategy that teachers and principals provide the primary impetus of curriculum development within the District. This approach has been helpful in keeping the District's curriculum dynamic in its scope and sequence.

- The Board approved continuation of late start proposals for all five high schools in order to focus on plans to increase student achievement. The Board of Education has provided

schools with opportunities to hold morning work sessions (late start school days for students) on multiple dates throughout the past seven school years. District 211 faculty and staff have used this time provided to develop and maintain professional learning teams focused on learning from each other to identify strategies and improve teaching techniques that produce higher student academic achievement. Teachers have embraced the professional responsibility of focusing on learning, rather than concentrating on teaching the prescribed content, as the foundation of the professional learning teams. On a regular basis, these teams of educators meet to review curriculum, best practices, student academic achievement, and progress toward achieving the District goals. Professional learning teams use formative assessments results and student data to guide instructional practice and foster continuous improvement both for students and educators. Assessment results measure student progress and identify strengths and weaknesses in student academic performance.

- The Board accepted curriculum committee reports including a final course proposal in Geometry in Construction; approved formal proposals for Painting, Drawing and Printmaking Studio, Early Childhood Studies, Early Childhood Education, AP Music Theory, and Academic and Life Skills; and accepted proposals for textbooks and software recommendations. The Board supported the offering of several in-district courses for using technology in the classroom and other tools for enhancing instruction for teachers.
- The Board approved the continued partnership with Equal Opportunity Schools to assist with increasing student diversity in advanced placement courses.

Technology:

- The Board authorized the purchase of iPads for the one-to-one program for students for the 2017-2018 school year.
- The Board awarded business for computer, network, audio-visual equipment, software and supplies to several vendors.
- The Board authorized the purchase and implementation of an Absence and Time management software package for employees.

Finance/Budget:

- The Board conducted a public hearing and adopted the 2016-2017 budget.
- The Board held a public hearing and adopted the 2016 tax levy.
- The Board approved resolutions authorizing intervention in proceedings before the state property tax appeal board which seeks assessed valuation reductions in excess of \$100,000 for property tax years 2014 and 2015.
- The Board approved continuation of the health insurance plan structure for union and non-union employees and retirees effective January 1, 2017. Health insurance options and incentives for active employees include six plan choices in addition to a cash-out option.
- The Board adopted a resolution to fully abate and transfer monies from the Working Cash Fund to the Debt Service Fund for approved debt service abatement.
- The Board adopted a resolution providing for an interfund transfer from the Working Cash Fund to the Life Safety Fund.
- The Board adopted a resolution to permanently transfer monies from its Educational Fund to its Operations and Maintenance Fund; from the Transportation Fund to its Operations and Maintenance Fund; and from its Operations and Maintenance Fund to its Capital Projects Fund for capital improvement projects.
- The District completed planned life-safety improvement projects.

- The Board continued full implementation of the one-to-one program and purchased 7,100 iPads for the start of the 2017-2018 school year. The District has three additional outstanding leases with a total of 13,000 iPads at a cost of approximately \$2 million annually.
 - The Board received a report on post-bond issuance compliance.
 - The Board approved a resolution entering into an agreement with the Bank of Montreal for a purchasing card program.
 - The Board approved student user fees for instruction, transportation, Driver Education Behind-the-Wheel, student parking, and school meals.
 - The Board received a report on the 2016-2017 budget development sequence and approved tentative budgets for the Operations and Maintenance, Transportation, and Working Cash Funds.
 - The Board authorized the renewal of a contract for credit and debit card processing for a two-year term.
 - The Board approved a resolution authorizing an additional employer contribution to the Illinois Municipal Retirement Fund.
 - The Board received a report on the operating fund balance for the period ending June 30, 2016.
- The Board approved a waiver to for the behind-the-wheel portion of driver's education.

Economic Condition and Outlook

The economic outlook for the District 211 communities remains stable. The financial, commercial, and industrial businesses represent a broad diversity in the area, and have withstood difficulties in any one area. Long-term planning by all of the District communities, reflect continued efforts to foster community development into the future. Commercial businesses in the Greater Woodfield Area of Schaumburg continue to report strong sales growth and stability.

Historical and Projected Student Enrollment

The District total enrollment has decreased minimally each year since the 2004-2005 school year and projected enrollment trends indicate further decreases of less than 1% per year for the next several years. Within the next five years, enrollment trends are projected to level out and begin to increase slightly into the future. Enrollment projections are based on data from the elementary Districts that feed into District High Schools and historical trends. Plans for future housing developments could alter these projections. The District completes an annual review of student courses and staffing needs based upon actual enrollment figures and adjusts its needs accordingly.

Long-Term Financial Planning

The District's financial projections point toward financial stability with revenue exceeding expenditures over the next five-year period. Though the District anticipates continued financial stability, it has committed to identifying and implementing a series of budget reductions for increased operational efficiency. Through the implementation of these budget reductions, the District anticipates continued overall financial stability, but will continue to monitor several key areas of concern and their probable adverse impact on operations. Key areas of concern include property tax refunds, state legislation regarding a property tax freeze, pension reform and state funding, collective bargaining agreement, slow CPI rates limiting revenue through the Property

Tax Extension Limitation Law (Tax Cap Law), growing special education program needs, increasing and changing health care costs, low investment earnings, and overall impact of these unprecedented economic conditions.

Several key financial indicators reflect positive results in the District's operating funds including proportion of fund balance to revenue and fund balance as a percentage of next year's expenditures. However, with potential decreases in state funding projected, the dependence upon local property taxes will become a growing challenge for taxing districts, District 211 notwithstanding. Because property tax increases are limited by the Tax Cap Law, it remains a priority to keep overall expenditures in line with revenue. All levy projections provide for increases in the aggregate extension amount in accordance with the Tax Cap limitations.

The District has completed a long-term facility and capital improvements plan, identifying over \$50,000,000 in projects to be completed over a five year period that begun in 2013-2014. These projects include renovations at all five District swimming pools and related locker rooms, District-wide wireless access point expansion, athletic field upgrades, auditorium lighting and sound upgrades, media center renovations, the remodel of a leased office building for centralized special education use, and a facility on the grounds of Palatine High School that will relocate the Alternative Transition Program. Currently, it is anticipated that all projects will be funded through reserves.

The District continues to plan for necessary capital improvements over the next five to ten-year period in all five high schools. Planning includes replacement of roofs and mechanical equipment and renovations to existing locker rooms, restrooms, outdoor athletic facilities and two cafeteria kitchens. It is currently anticipated that all future projects will also be funded through existing and future reserves without need to issue debt.

Over the past several years, the District has implemented a budget review process to identify areas of operations for improvements in efficiencies. This on-going review resulted in major cost savings. District finances are monitored through such means as monthly financial reports to the Board of Education, and annual budget process and long-term financial projections. As a result, the District will continue to maintain balanced budgets and align resources to support the instructional programs.

Relevant Financial Policies

Budget planning begins no later than December with preparation of a budget calendar. The proposed budget is available for public inspection and comment at least 30 days before the budget hearing. Within 30 days of adoption, the budget is filed with the Cook County Clerk and Illinois State Board of Education. The District budget is posted on the District's website. The Board of Education may amend the budget by following the same procedure as provided for in the original adoption. The certificate of property tax levy is filed with the Cook County Clerk by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 1.

The Board of Education maintains established budget and operating fund balance policies that outline parameters for the distribution of resources, provisions for safe and operational facilities, compliance with all applicable regulations, and continuous monitoring of efficiencies. Budgetary

controls are in place to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Education. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function and activity within an individual fund. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. All outstanding encumbered amounts are cancelled at year-end. Adequate fund balance levels are maintained for operational and financial planning purposes, and establish a minimum fund balance level of approximately 33% of the next budget year's expenditures. This level of fund balance represents approximately 4 months of operations. Expenditures are measured from the following two perspectives as of June 30 of each fiscal year: 1) within the Educational Fund as an individual fund; 2) against a cumulative total of the operating funds including: Educational, Operations and Maintenance, Transportation, Municipal Retirement and Social Security, and Working Cash.

As of June 30, 2017, the District reported a favorable Educational Fund balance level of 49% of next year's expenditures and a cumulative operating fund balance level of 54% of next year's expenditures (calculated on a cash basis). The District assigned fund balance for transfers to the Debt Service Fund for planned abatements and technology leases. By accruing and safeguarding these positive levels of fund balance, the District will be afforded greater measures of financial certainty for both the short term and the long term. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Internal Controls

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management.

As part of the audit of the District, the District's independent auditor considered the District's internal controls to determine auditing procedures for the purpose of expressing an opinion on the financial statements. The auditor also performed tests of the District's compliance with certain provisions of laws, regulations, contracts and grants. The results of the audit for the fiscal year ended June 30, 2017 are included.

Cash Management

Cash and investments of the District, including the Agency fund, are maintained by the District Treasurer. The Treasurer is responsible for investing the funds temporarily idle during the year in demand deposits, certificates of deposit, money market deposit accounts, and obligations of the U.S. Treasury. The Treasurer maintains investment relationships with several major local and Chicago-based commercial banks and brokerage firms. Investment strategies are structured to obtain the best yield for all invested funds, which may require rapid turnover of investments among several depositories. Except for cash in certain restricted and special funds, the District

consolidates cash balances from all funds to maximize investment earnings. Investment income is allocated to the various funds based on their respective participation. The Treasurer complies with the requirements of the Illinois School Code in making investments. It is the policy of the District to diversify its investment portfolio. Diversification strategies are determined and revised periodically by the Treasurer. Time deposits in excess of Federal Depository Insurance Corporation (FDIC) insurable limits are secured by an approved form of collateral or private insurance to protect public deposits in the event a single financial institution was to default. Third-party safekeeping is required for all securities. The Treasurer submits monthly investment reports to the Board of Education describing the portfolio in terms of investment securities, maturities, and earnings for the current period and the name of the respective institutions where the investments have been placed.

Other Information

Independent Audit – The School Code of Illinois and the District’s adopted policy require an annual audit by independent certified public accountants. The accounting firm of Baker Tilly Virchow Krause, LLP was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements* (Uniform Guidance). The auditors’ report on the general purpose financial statements is included in the financial section of this report.

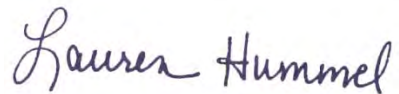
Awards/Recognitions – District 211 students, staff and its high schools have been recognized both locally and nationally for a number of achievements:

- Each of the District’s five high schools has been recognized for excellence with the United States Department of Education’s National Secondary School Recognition Program’s Blue Ribbon Award.
- The District’s five high schools have been named among the nation’s “Top High Schools” by *U.S. News & World Report*, and Palatine High School was named a “New American High School” by the United States Department of Education.
- District 211 schools have a tradition of excellence, service and leadership. For 2016-2017 the Board of Education recognized the achievement of 165 Academic Scholars; 4 perfect ACT scores; 24 National Merit Scholars; 534 Illinois State Scholars; 7 Golden Apple Scholars; and 9 students named to the Daily Herald Academic and Leadership teams.
- One hundred thirty-four District 211 teachers and administrators have achieved National Board Certification.
- Palatine, William Fremd, James B. Conant, Schaumburg, and Hoffman Estates High Schools were all recognized as Energy Star building recipients by the Environmental Protection Agency and the Department of Energy.

The Association for School Business Officials, International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Township High School District 211 for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2016. In order to be awarded a Certificate of Excellence, the District had to prepare and issue a high-quality CAFR that met or exceeded the standards of the program. A Certificate of Excellence is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Excellence Program’s requirements, and we are submitting it to the ASBO to determine its eligibility for another certificate.

Acknowledgments – I would like to extend my appreciation to the Board of Education for their support and direction in planning and conducting the financial affairs of the District for the 2017 fiscal year.

Respectfully submitted,



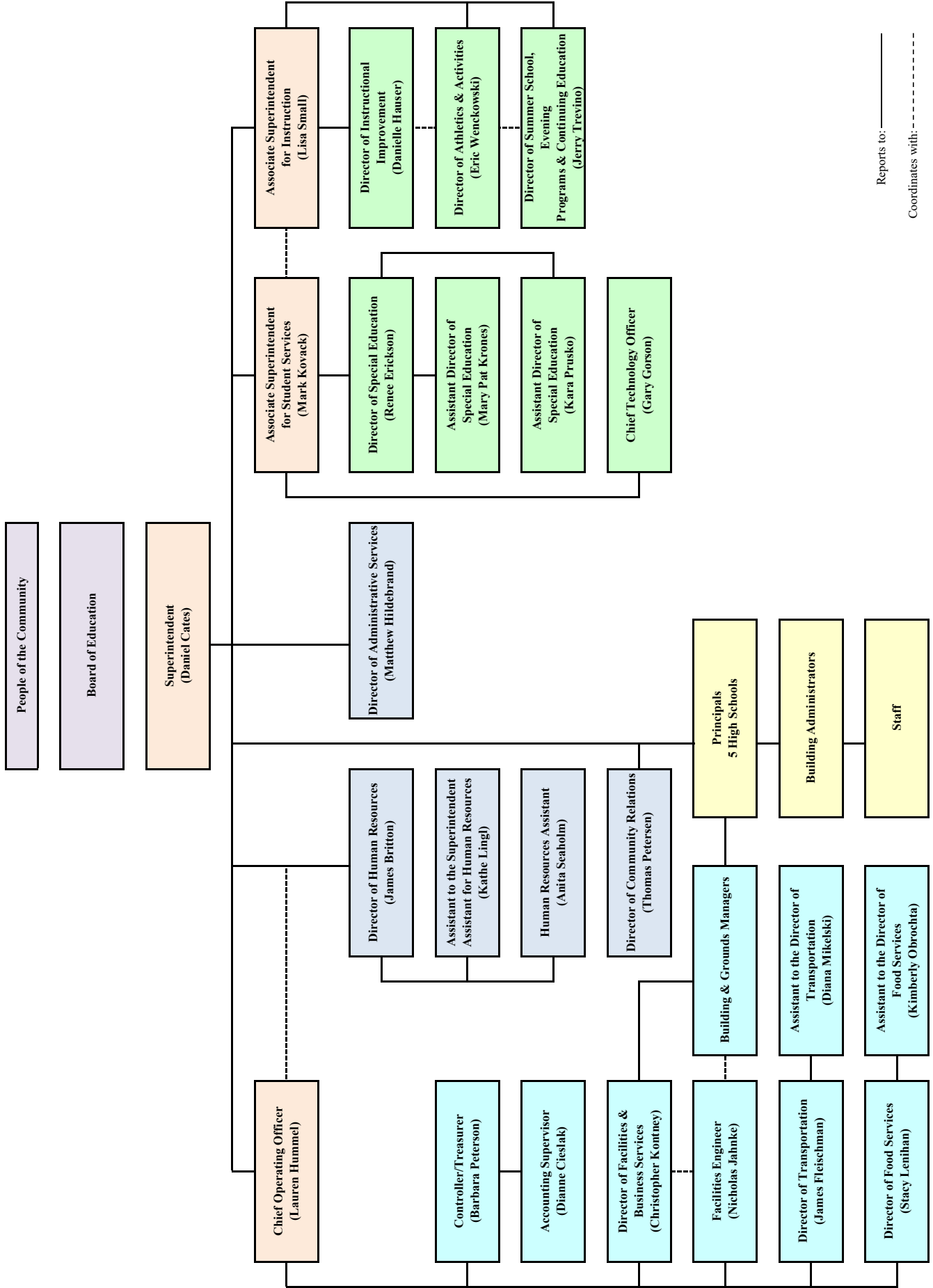
Lauren C. Hummel
Chief Operating Officer and
District Assistant Treasurer



Barbara J. Peterson
Controller and District Treasurer

TOWNSHIP HIGH SCHOOL DISTRICT 211 ORGANIZATIONAL CHART

2016-2017 School Year



Reports to: _____

Coordinates with: - - - - -

TOWNSHIP HIGH SCHOOL DISTRICT 211

Principal Officers and Advisors

June 30, 2017

Board of Education Members

Mucia Burke	President
Will Hinshaw	Vice President
Anna Klimkowicz	Secretary
Peter Dombrowski	Member
Robert J. LeFevre, Jr.	Member
Edward Yung	Member
Vacancy	Member

District Administration

Superintendent	Daniel Cates
Associate Superintendent/Instruction	Lisa Small
Associate Superintendent/Student Services	Mark Kovack
Chief Operating Officer	Lauren Hummel
Chief Technology Officer	Gary Gorson
Director/Human Resources	James Britton
Director/Special Education	Renee Erickson
Director/Summer School and Community Outreach	Jerry Trevino
Director/Transportation	James Fleischman
Director/Food Services	Stacy Lenihan
Director/Facilities and Business Services	Christopher Kontney
Director/Community Relations	Thomas Petersen
Director/Athletics and Activities	Eric Wenckowski
Director/Administrative Services	Matthew Hildebrand
Director/Instructional Improvement	Danielle Hauser
Controller/Treasurer	Barbara Peterson
Assistant to the Superintendent/Assistant for Human Resources	Kathe Lingl
Assistant Director of Special Education	Mary Pat Kronos
Assistant Director of Special Education	Kara Prusko
Assistant to the Director of Transportation	Diana Mikelski
Assistant to the Director of Food Services	Kimberly Obrochta
Human Resources Assistant	Anita Seaholm
Facilities Engineer	Nicholas Jahnke
Accounting Supervisor	Dianne Cieslak

Principals

Palatine High School	Gary Steiger
William Fremd High School	Kurt Tenopir
James B. Conant High School	Julie Nowak
Schaumburg High School	Timothy Little
Hoffman Estates High School	Josh Schumacher
District 211 Academy-North Program Administrator	Francesca Anderson
District 211 Higgins Education Center Program Administrator	Amy Friel



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Township High School District 211

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona'. The signature is written over a horizontal line.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso'. The signature is written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Township High School District 211
Palatine, IL

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Township High School District 211, Illinois, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise Township High School District 211's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Township High School District 211's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Township High School District 211's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

To the Board of Education
Township High School District 211

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Township High School District 211, Illinois, as of June 30, 2017 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2017 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Township High School District 211's basic financial statements. The supplementary information for the year ended June 30, 2017 as listed in the table of contents is presented for purposes of additional analysis and is 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 for the year ended June 30, 2017, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2017.

To the Board of Education
Township High School District 211

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Township High School District 211 as of and for the year ended June 30, 2016 (not presented herein), and have issued our report thereon dated November 17, 2016, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2016 is presented for purposes of additional analysis and is 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 2016 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2016 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2016.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Township High School District 211's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Prior-Year Comparative Information

We have previously audited Township High School District 211's 2016 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 17, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2017, on our consideration of Township High School District 211'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 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 Township High School District 211's internal control over financial reporting and compliance.

Baker Tilly Virchow Krause, LLP

Oak Brook, Illinois
November 16, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

The discussion and analysis of Township High School District 211's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2017. The management of the District encourages readers to consider the information presented herein, in conjunction with the transmittal letter found in the introductory section and the basic financial statements, to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A").

Financial Highlights

- The District's financial status continues to be strong. The net position of governmental activities increased \$0.7 million, which represents a 0.2 percent increase from fiscal year 2016.
- General revenues accounted for \$222.3 million, or 67.1 percent of all governmental activities revenue for the fiscal year. Program specific revenues in the form of charges for services and grants and contributions accounted for \$109.0 million, or 32.9 percent of total revenues of \$331.3 million.
- The District had \$330.6 million in expenses related to governmental activities, of which \$109.0 million of these expenses were offset by program specific charges for services or grants and contributions. General revenues of \$222.3 million were adequate to provide for the remaining costs of these programs.
- Among major funds, the General Fund had \$277.7 million in revenue for fiscal year 2017, which primarily consisted of property taxes and state aid, and \$269.9 million in expenditures. The General Fund includes the recognized revenue and expenditures of \$83.3 million in pension contributions that the state of Illinois paid directly to the Teachers' Retirement System (TRS) on behalf of the District's TRS-covered employees. The Operations and Maintenance Fund had \$30.7 million in revenue for fiscal year 2017, compared to \$27.6 million in expenditures. The Transportation Fund had \$11.8 million in revenue for fiscal year 2017, compared to \$11.2 million in expenditures. The excess of revenues over expenditures in these funds was planned, and will be used to fund the future short-term capital needs of the District.
- During the year, the Board of Education authorized the transfer of \$12,500,000 and \$1,500,000 from the General Fund and the Transportation Fund respectively, to the Operations and Maintenance Fund. The Operations and Maintenance Fund was then authorized to transfer \$14,000,000 to the Capital Projects Fund. Transfers of \$2,000,000 and \$3,000,000 from the General Fund (Working Cash accounts) to the Debt Service Fund for approved debt service abatement and to the Fire Prevention and Life Safety Fund for capital projects, respectively, were also approved. These transfers were authorized by proper resolution as part of the budget adoption.
- For tax year 2016, payable in 2017, the District's aggregate equalized assessed value for all real property within the District's boundaries increased 15.8% from the prior year. The District will continue its abatement strategy, as the Board approved a \$3.0 million abatement of the 2016 Debt Service levy.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

- The District spent almost \$28 million on capital and capital improvements during fiscal 2017 on a variety of projects including: renovation of all bathrooms, locker rooms and cafeteria at Schaumburg High School; paving work at all schools; media center and sports field renovations at multiple buildings; and completion of renovations to all five district swimming pools.
- The District made a supplemental payment of \$3.5 million to the Illinois Municipal Retirement Fund (IMRF) to pay down its outstanding pension obligation with this agency.
- The District maintained a balanced budget and adequate fund balance in accordance with the District's Operating Fund Balance policy.
- The District achieved Financial Recognition status with the highest ranking of a 4.0 Financial Profile Score from the Illinois State Board of Education, based upon the 2016 Annual Financial Report data.
- The District received the Certificate of Excellence Award in Financial Reporting for the fiscal year ended June 30, 2016 from ASBO International. This award reflects the District's commitment to the highest standards of school system financial reporting.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, 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.

The statement of activities presents information showing how the District's net position changed during the fiscal year being reported. 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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District's governmental activities include instructional services (regular education, special education and other), supporting services, operations and maintenance of facilities and transportation services.

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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

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

The District maintains seven individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund (Educational and Working Cash combined per GASB Statement No. 54), Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Life Safety Fund. All seven funds are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
Notes to basic financial statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

District-wide Financial Analysis

The District's combined net position as of June 30, 2017 increased \$0.7 million or 0.2 percent to \$284.2 million from the prior year.

Table 1			
<i>Condensed Statement of Net Position (in millions of dollars)</i>			
	2017	2016	% Inc. (Dec.)
Current and other assets	\$244.2	\$253.1	(3.5)
Capital assets	208.3	193.9	7.4
Total assets	452.5	447.0	1.2
Total deferred outflows of resources	20.5	22.3	(8.1)
Long-term debt outstanding	67.2	69.9	(3.9)
Other liabilities	16.9	10.9	55.0
Total liabilities	84.1	80.8	4.1
Total deferred inflows of resources	104.7	105.0	(0.3)
Net investment in capital assets	205.3	187.6	9.4
Restricted	29.1	29.2	(0.3)
Unrestricted	49.8	66.7	(25.3)
Total net position	\$284.2	\$283.5	0.2

The decrease in current and other assets in fiscal year 2017 of \$8.9 million or 3.5 percent was due primarily to a decrease in cash and investments resulting from increased spending on capital projects. The District's fiscal year 2017 long-term debt outstanding includes a liability of \$19.7 million for other


MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

post-employment benefits (OPEB). The District's annual OPEB cost is calculated based on the annual required contribution of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The annual required contribution represents the level of employer contribution effort that is required on an ongoing basis to fund the benefit plan. The annual required contribution, less the contributions made by the District, represents a long-term liability.

Table 2, Changes in Net Position, illustrates in summary form revenues and expenses from fiscal year 2017 and the increase in net position. Comparative data from fiscal year 2016 is also illustrated.

Table 2				
<i>Changes in Net Position from Operating Results (in millions of dollars)</i>				
	Governmental Activities 2017	% of Total	Governmental Activities 2016	% Inc. (Dec.)
Revenues				
Program revenues				
Charges for services	\$7.5	2.3	\$7.3	2.7
Operating Grants and Contributions	101.5	30.6	74.5	36.2
General revenues				
Property Taxes	213.5	64.4	217.6	(1.9)
State formula aid	6.7	2.1	6.3	6.3
Other	2.1	0.6	2.0	5.0
Total revenues	\$331.3	100.0	\$307.7	7.7
Expenses				
Instruction	\$224.1	67.8	\$200.0	12.1
Pupil and Instructional Services	28.1	8.5	24.1	16.6
Administration and Business	23.8	7.2	20.4	16.7
Operations and Maintenance	37.0	11.2	37.3	(0.8)
Transportation	12.2	3.7	12.3	(0.8)
Other	5.4	1.6	5.0	8.0
Total expenses	\$330.6	100.0	\$299.1	10.5
Increase (decrease) in net position	\$0.7		\$8.6	
Net Position				
Net Position - beginning	\$283.5		\$274.9	
Net Position - ending	\$284.2		\$283.5	

Revenues for the District's governmental activities were \$331.3 million and total expenses were \$330.6 million, resulting in net position increasing \$0.7 million in 2017. This favorable change in net position reflects the ongoing stability of the District's finances credited both to an established real estate tax base and budgetary controls put in place by the Board of Education.

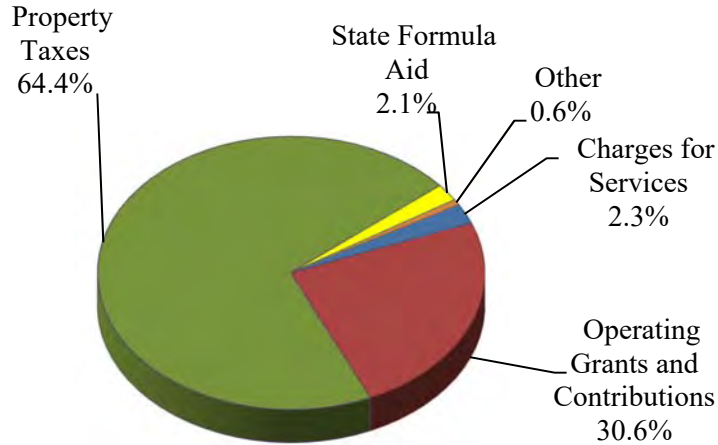
Property taxes accounted for the largest portion of the District's revenue, contributing 64.4 percent despite the fact that property tax appeals continue to result in refund losses assessed against current year tax collections. The remainder of revenue came from state and federal aid for specific programs and fees charged for services and miscellaneous sources. The total cost of all District programs and services was \$330.6 million, a 10.5% increase over the prior year. The District's expenses are predominately related to instructing, caring for (pupil services), and transporting students (80.0 percent). The District's administrative and business activities accounted for 7.2 percent of total costs. Approximately \$83.3



MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)

million of the total expenses, an increase of \$26.2 million from the prior year, is due to an increase in State Retirement Contributions expense. These expenses are offset 100% by State Contributions Revenue.

District-Wide Revenues by Source - 2017



District-Wide Expenses by Function - 2017

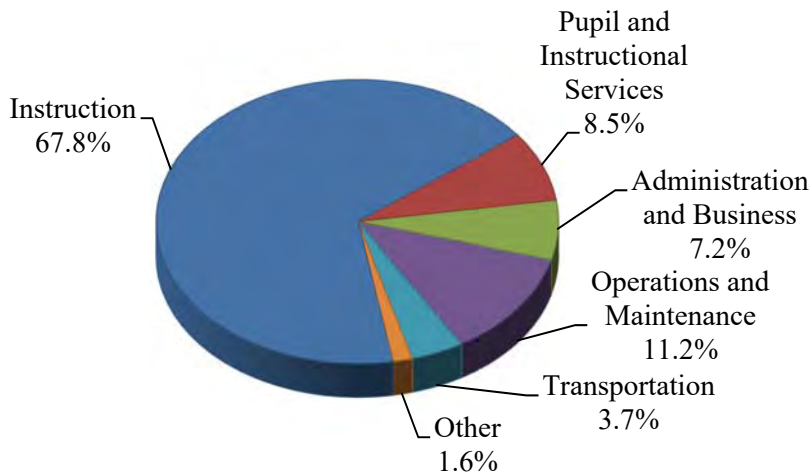


Table 3, Net Cost of Governmental Activities, illustrates in summary form the net costs (total cost less fees generated by the activities and intergovernmental aid provided for specific programs) for each of the District’s major activities from fiscal year 2017. Comparative data from fiscal year 2016 is also illustrated. The net cost shows the financial impact placed on the District’s taxpayers by each of these functions.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

	<u>Total Cost</u> <u>of Services</u>	<u>Net Cost</u> <u>of Services</u>	<u>Total Cost</u> <u>of Services</u>	<u>Net Cost</u> <u>of Services</u>
	<u>2017</u>		<u>2016</u>	
Instruction	\$224.1	\$126.2	\$200.0	\$129.1
Pupil and Instructional Services	28.1	27.9	24.1	24.0
Administration and Business	23.8	18.2	20.4	15.1
Operations and Maintenance	37.0	36.3	37.3	36.6
Transportation	12.2	7.7	12.3	7.5
Other	5.4	5.4	5.0	5.0
Total	\$330.6	\$221.7	\$299.1	\$217.3

- The cost of all governmental activities this year was \$330.6 million.
- Some of the cost was financed by the users of the District's programs (\$7.5 million).
- The federal and state governments subsidized certain programs with grants and contributions (\$101.5 million).
- Most of the District's costs (\$213.5 million), however, were financed by property taxes.

Financial Analysis of the District's Funds

The District's governmental funds reported fiscal year 2017 combined fund balances of \$122.9 million. This is a decrease from last year's ending fund balance of \$15.1 million and is attributed primarily to a planned increase in capital outlay.

The fund balance in the General Fund decreased over \$10.2 million due to transfers of \$17.9 million in reserves to other funds during the year for use in funding capital projects, fire prevention and life safety projects, capital leases and debt abatement.

The Operations and Maintenance fund balance increased \$3.1 million during fiscal 2017. Revenues exceeded expenditures for the year by this amount; higher than expected state revenue and lower than anticipated employee benefit and purchased services costs contributed to this surplus.

Fund balance in the Transportation Fund decreased \$0.9 million during fiscal 2017, mainly due to the transfer of \$1.5 million to the Operations and Maintenance Fund. Nine new school buses and five new vans were purchased during the year at a cost of over \$0.8 million. A new transportation communication system was installed during in 2017 at a cost of over \$0.3 million.

Property taxes and corporate personal property taxes were the primary source of revenue for the Municipal Retirement/Social Security Fund for the year. Actual revenues came in close to budget.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Expenditures in this fund were in excess of revenues by almost \$2.5 million and resulted from a supplemental payment of \$3.5 million to the Illinois Municipal Retirement Fund to reduce the District's unfunded pension liability with this agency. This supplemental payment was budgeted and approved by a resolution of the Board of Education. The fund balance in this fund decreased \$2.5 million over fiscal 2016.

The reported deficit in the Debt Service Fund of \$3.2 million (before transfers) was partially attributed to the planned levy abatement for the 2015 levy. As operating fund balances remain sound, the Board of Education approved continuation of a tax levy abatement plan that began in 2007. Through the 2016 levy, the Board of Education has reduced the Debt Service Levy by \$33.4 million by using existing Working Cash Fund reserves and Debt Service fund balance reserves to pay a portion of outstanding bonds.

In addition, the Debt Service Fund recognized over \$0.4 million of expense for the principal and interest payments on capital leases relating to the iPads supporting the 1-to-1 program. These capital leases were paid by a transfer from the General Fund.

The fund balance in the Capital Projects Fund decreased \$4.6 million over the year. Transfers of reserves from operating funds of \$14.0 million were insufficient to fund \$18.6 million in capital expenditures in the current year. Future transfers from the operating funds will cover the fund balance deficit of \$4.3 million in this fund. Major capital projects accounted for in this fund include renovations to all five district swimming pools and related locker rooms; sports field renovations at multiple schools; all bathrooms, locker rooms and cafeteria at Schaumburg High School; and media center renovations at two schools.

Fund balance in the Fire Prevention and Life Safety Fund increased \$0.7 million during fiscal 2017. A transfer of \$3.0 million from the General Fund was offset by life safety work completed and in progress at Fremd and Hoffman Estates High Schools in the amount of \$2.3 million.

General Fund Budgetary Highlights

The 2016-2017 budget was adopted by the Board of Education in September 2016. For 2016-2017, the largest category of revenue is local property taxes and reflected a \$0.8 million unfavorable budget position due to higher than anticipated refunds of property taxes in prior levy years. Overall, the General Fund revenue ended the year with a favorable \$41.5 million over-budget condition. However, \$40.8 million of this increase is attributable to the TRS on-behalf payments from the state being higher than anticipated. Expenditures were similarly over-budget in this category.

School districts and units of local government across Cook County continue to lose millions of dollars in property tax revenue every year from refunds resulting from assessment valuation challenges brought before the Illinois Property Tax Appeal Board or circuit court, exemption decisions of the Illinois Department of Revenue, or certificates of error issued by local assessing officials. Despite levies that are being properly approved and statutorily limited, schools and local governments do not receive the full amount of their extensions because taxpayers have won or settled these over-assessment or exemption cases for prior tax years. These refunds for assessment errors and exemptions in prior years are taken out of current collections, leaving schools and local governments with less property tax revenue than they are legally entitled to each year. District 211 recognized refund losses of \$9.1 million

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

during the 2016-2017 fiscal year. Property tax refunds in 2017 were at an unprecedented level, as the District refunded over one-third more dollars than any other year in the last 15 years.

General state aid and categorical state aid reflected a \$40.9 million over-budget condition and was due primarily to the TRS on-behalf payments which were \$40.8 million more than budgeted. Federal aid reflected a \$0.6 million over-budget condition and was due to receipt of unbudgeted aid such as USDA Food Commodities, as well as higher than anticipated receipts for the IDEA grant.

For 2016-2017, total expenditures were \$39.4 million over budget. An unfavorable variance in the amount of \$40.8 million was recognized relating to under-budgeting the expense of TRS on-behalf payments by the State of Illinois. As discussed earlier, the reverse over budget condition offsets this in revenue. A positive budget balance in purchased services and supplies was due in part to timing of appropriations and bid savings on contracted services and supply items.

Capital Asset and Debt Administration

Table 4 illustrates capital assets, net of depreciation. By the end of 2017, the District had invested \$208.3 million in a broad range of capital assets, including school buildings, building improvements, vehicles, and equipment. This amount represents a net increase of \$14.5 million from the prior year. (More detailed information about capital assets can be found in Note D to the financial statements.)

<i>Capital Assets (net of depreciation, in millions of dollars)</i>		
	Governmental Activities	Governmental Activities
	<u>2017</u>	<u>2016</u>
Land	\$1.5	\$1.5
Construction in progress	11.9	7.9
Depreciable buildings, property, and equipment, net	194.9	184.5
Total	\$208.3	\$193.9

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Long-Term Debt

At year-end, the District had \$67.2 million in general obligation bonds and other long-term debt outstanding as shown in Table 5. (More detailed information about the District's long-term liabilities is presented in Note F to the financial statements.)

	Total School District	Total School District
	<u>2017</u>	<u>2016</u>
General Obligation Bonds	\$3.0	\$6.2
Unamortized Premium	-	0.1
Capital Lease	0.9	1.3
TRS Net Pension Liability	16.7	15.4
IMRF Net Pension Liability	25.2	26.6
Other Postemployment Benefits	19.7	18.5
Compensated Absences	1.7	1.8
Total	\$67.2	\$69.9

- The District continued to pay down its debt, retiring \$3.2 million of outstanding general obligation bonds.
- The District has one outstanding capital lease for the financing of iPad devices at year end.

Factors Bearing on the District's Future

The following are significant issues that may affect the District's financial health in the future.

- Property tax growth for the District is limited under the Property Tax Extension Limitation Law. For the 2017 levy, property tax increases will be limited to CPI of 2.1% plus new property growth.
- Collective bargaining agreements for teachers, teacher assistants, and support staff personnel groups were in place through June 30, 2017. Four-year agreements were executed in the fall of 2014 with parameters set by the Board of Education.
- Beginning January 1, 2015, all District health insurance plans offer a wellness program to employees, with discounted premiums available to those who participate. Recent health care costs have been favorable in relation to budget and prior years, with the expectation that this trend will continue favorably.
- Pension obligations for certificated employees, including teachers and administrators, are funded by the state and active members of the Illinois Teachers' Retirement System. The State of Illinois continues its' long-standing debate on pensions and the need for funding reforms to address an increasing unfunded liability in the system. Currently, employers are mandated to contribute 0.58% of all creditable salary earnings to the Teachers' Retirement System. Due to the complexities of the pension system and various funding reform issues being discussed in the legislature, added employer contributions may be a future consideration.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

- Each student in the District is issued an iPad as a collaborative learning device. Currently these devices are 100% funded by the District at an annual cost of approximately \$1.2 million. Alternative funding strategies are being explored.
- In August 2016, the District adopted a new strategic plan which included input from the community. Implementation of the plan may have an impact on future years.
- Student enrollment within the District is projected to decline slightly.
- The District entered into a four year collective bargaining agreement with the Operations and Maintenance staff effective July 1, 2016.
- In the fall of 2017, the District will make its final payment on its outstanding bonded debt. The District has no current plans to issue additional debt. Future capital projects, including life/safety projects, are planned to be financed through reserves.
- The District began to pay down its outstanding IMRF pension obligation with a \$3.5 million supplemental payment to IMRF in December 2016 as approved by the Board of Education subsequent to year end. A supplemental payment of \$2 million is planned for each of the next 5 years.
- The District has 12 Tax Increment Financing Districts within its boundaries at various stages of lifecycle.
- Property tax refunds grew at a rate faster than property tax revenues in fiscal 17. Continuation of this trend will have an adverse impact on the District's finances.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Office, Township High School District 211, 1750 South Roselle Road, Palatine, Illinois 60067.

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Township High School District 211
STATEMENT OF NET POSITION
As of June 30, 2017

With Comparative Actual Totals as of June 30, 2016

ASSETS	Total	
	2017	2016
Cash and investments	\$ 133,048,321	\$ 143,728,832
Receivables (net of allowance for uncollectibles):		
Interest	103,455	109,752
Property Taxes	99,360,423	101,178,934
Replacement Taxes	521,379	537,911
Accounts	82,926	55,624
Intergovernmental	6,836,955	3,902,091
Inventory	3,600,715	3,097,465
Prepaid items	489,098	376,854
Other current assets	150,000	150,000
Capital assets:		
Land	1,456,291	1,456,291
Construction in progress	11,917,835	7,906,728
Depreciable buildings, property, and equipment, net	<u>194,955,221</u>	<u>184,511,925</u>
Total assets	<u>452,522,619</u>	<u>447,012,407</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	<u>20,475,269</u>	<u>22,312,304</u>
Total deferred outflows of resources	<u>20,475,269</u>	<u>22,312,304</u>
LIABILITIES		
Accounts Payable	13,656,910	8,042,926
Salaries and wages payable	1,128,014	950,743
Payroll deductions payable	78,417	94,432
Claims payable	1,722,520	1,217,435
Interest payable	2,516	5,387
Unearned revenue	269,427	604,202
Long-term liabilities:		
Due within one year	5,171,646	5,425,821
Due after one year	<u>62,051,843</u>	<u>64,445,162</u>
Total liabilities	<u>84,081,293</u>	<u>80,786,108</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for a future period	101,137,976	101,142,420
Deferred inflows related to pensions	<u>3,582,081</u>	<u>3,877,105</u>
Total deferred inflows of resources	<u>104,720,057</u>	<u>105,019,525</u>
NET POSITION		
Net investment in capital assets	205,297,943	187,579,053
Restricted for:		
Operations and maintenance	18,278,110	15,435,702
Debt service	255,186	992,663
Student transportation	7,346,935	8,313,275
Retirement benefits	2,983,976	4,233,624
Capital projects	214,822	240,280
Unrestricted	<u>49,819,566</u>	<u>66,724,481</u>
Total net position	<u>\$ 284,196,538</u>	<u>\$ 283,519,078</u>

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

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Township High School District 211

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended June 30, 2017

With Comparative Totals for the Fiscal Year Ended June 30, 2016

Functions/Programs	Expenses	Totals			
		PROGRAM REVENUES		2017	2016
		Charges for Services	Operating Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position	Net (Expenses) Revenue and Changes in Net Position
Governmental activities					
Instruction:					
Regular programs	\$ 79,947,408	\$ 1,307,799	\$ -	\$ (78,639,609)	\$ (80,323,005)
Special programs	33,428,412	10,471	9,273,405	(24,144,536)	(23,947,971)
Other instructional programs	27,443,753	2,228,328	1,832,126	(23,383,299)	(24,808,591)
State retirement contributions	83,345,965	-	83,345,965	-	-
Support services:					
Pupils	21,665,568	-	-	(21,665,568)	(19,162,137)
Instructional staff	6,440,641	-	184,918	(6,255,723)	(4,773,359)
General administration	5,379,832	-	-	(5,379,832)	(2,091,171)
School administration	10,769,349	-	-	(10,769,349)	(11,223,746)
Business	7,629,498	3,245,595	2,355,320	(2,028,583)	(1,773,168)
Transportation	12,225,393	275,434	4,228,408	(7,721,551)	(7,539,667)
Operations and maintenance	36,964,780	448,237	234,571	(36,281,972)	(36,620,407)
Central	5,376,390	-	-	(5,376,390)	(4,961,326)
Other supporting services	2,145	-	-	(2,145)	(3,592)
Community services	14,367	-	-	(14,367)	(7,293)
Interest on long-term debt	2,363	-	-	(2,363)	(38,168)
Total governmental activities	<u>\$ 330,635,864</u>	<u>\$ 7,515,864</u>	<u>\$ 101,454,713</u>	<u>(221,665,287)</u>	<u>(217,273,601)</u>
General Revenues:					
Taxes:					
Real estate taxes, levied for general purposes				164,748,630	166,769,329
Real estate taxes, levied for specific purposes				44,267,089	45,389,044
Real estate taxes, levied for debt purposes				513,468	2,287,232
Real estate taxes, TIF surplus				351,236	569,331
Personal property replacement taxes				3,679,677	2,607,576
State aid-formula grants				6,659,377	6,312,907
Investment earnings				897,658	393,690
Miscellaneous				<u>1,225,612</u>	<u>1,552,393</u>
Total general revenues				<u>222,342,747</u>	<u>225,881,502</u>
Change in net position				677,460	8,607,901
Net position, beginning of year				<u>283,519,078</u>	<u>274,911,177</u>
Net position, end of year				<u>\$ 284,196,538</u>	<u>\$ 283,519,078</u>

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

Township High School District 211
Governmental Funds
BALANCE SHEET
As of June 30, 2017
With Comparative Totals as of June 30, 2016

	General	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security
ASSETS				
Cash and investments	\$ 98,237,521	\$ 19,633,277	\$ 5,468,901	\$ 5,636,645
Receivables (net of allowance for uncollectibles):				
Interest	79,227	11,377	4,375	4,649
Property taxes	78,495,207	13,033,261	3,416,891	4,415,064
Replacement taxes	-	-	-	521,379
Accounts	12,173	70,753	-	-
Intergovernmental	4,729,787	-	2,107,168	-
Inventory	3,600,715	-	-	-
Prepaid items	106,667	319,007	63,425	-
Other current assets	150,000	-	-	-
Total assets	<u>\$ 185,411,297</u>	<u>\$ 33,067,675</u>	<u>\$ 11,060,760</u>	<u>\$ 10,577,737</u>
LIABILITIES				
Accounts payable	\$ 4,154,531	\$ 1,477,873	\$ 58,496	\$ 34,951
Salaries and wages payable	913,305	37,416	177,293	-
Payroll deductions payable	-	-	-	78,417
Claims payable	1,722,520	-	-	-
Unearned revenue	269,427	-	-	-
Total liabilities	<u>7,059,783</u>	<u>1,515,289</u>	<u>235,789</u>	<u>113,368</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for a future period	79,889,245	13,274,277	3,478,036	4,496,418
Unavailable revenue	2,263,745	8,759	1,054,879	1,936
Total deferred inflows of resources	<u>82,152,990</u>	<u>13,283,036</u>	<u>4,532,915</u>	<u>4,498,354</u>
FUND BALANCES				
Non-spendable fund balance:				
Inventory	3,600,715	-	-	-
Prepaid items	106,667	319,007	63,425	-
Deposit for employee benefits	150,000	-	-	-
Restricted fund balance	-	17,950,344	6,228,632	5,966,015
Assigned fund balance:				
For transfer to debt service fund	3,137,000	-	-	-
For transfer to capital projects fund	-	-	-	-
For transfer to operations and maintenance fund	19,000,000	-	-	-
For transfer to life safety fund	500,000	-	-	-
Unassigned fund balance (deficit)	69,704,141	-	-	-
Total fund balance	<u>96,198,523</u>	<u>18,269,350</u>	<u>6,292,056</u>	<u>5,966,015</u>
Total liabilities and fund balance	<u>\$ 185,411,297</u>	<u>\$ 33,067,675</u>	<u>\$ 11,060,760</u>	<u>\$ 10,577,737</u>

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

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Fire Prevention and Life Safety</u>	<u>Total</u>	
			<u>2017</u>	<u>2016</u>
\$ 278,292	\$ 2,688,217	\$ 1,105,468	\$ 133,048,321	\$ 143,728,832
1,252	-	2,575	103,455	109,752
-	-	-	99,360,423	101,178,934
-	-	-	521,379	537,911
-	-	-	82,926	55,624
-	-	-	6,836,955	3,902,091
-	-	-	3,600,715	3,097,465
-	-	-	489,098	376,854
-	-	-	150,000	150,000
<u>\$ 279,544</u>	<u>\$ 2,688,217</u>	<u>\$ 1,108,043</u>	<u>\$ 244,193,272</u>	<u>\$ 253,137,463</u>
\$ 21,841	\$ 7,015,997	\$ 893,221	\$ 13,656,910	\$ 8,042,926
-	-	-	1,128,014	950,743
-	-	-	78,417	94,432
-	-	-	1,722,520	1,217,435
-	-	-	269,427	604,202
<u>21,841</u>	<u>7,015,997</u>	<u>893,221</u>	<u>16,855,289</u>	<u>10,909,738</u>
-	-	-	101,137,976	101,142,420
1,252	-	-	3,330,571	3,084,981
<u>1,252</u>	<u>-</u>	<u>-</u>	<u>104,468,547</u>	<u>104,227,401</u>
-	-	-	3,600,715	3,097,465
-	-	-	489,098	376,854
-	-	-	150,000	150,000
256,451	-	214,822	30,616,264	31,733,776
-	-	-	3,137,000	2,425,257
-	-	-	-	-
-	-	-	19,000,000	12,500,000
-	-	-	500,000	-
-	(4,327,781)	-	65,376,360	87,716,972
<u>256,451</u>	<u>(4,327,781)</u>	<u>214,822</u>	<u>122,869,436</u>	<u>138,000,324</u>
<u>\$ 279,544</u>	<u>\$ 2,688,217</u>	<u>\$ 1,108,043</u>	<u>\$ 244,193,272</u>	<u>\$ 253,137,463</u>

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Township High School District 211
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
 FUNDS TO THE STATEMENT OF NET POSITION**
For the Fiscal Year Ended June 30, 2017

Total fund balances - governmental funds \$ 122,869,436

Amounts reported for governmental activities in the statement of net position are different because:

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet. 208,329,347

Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are deferred in the governmental fund balance sheet, as follows:

Interest revenue	60,949	
State and federal aid	<u>3,269,622</u>	
		3,330,571

Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the governmental funds balance sheet. 20,475,269

Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the governmental funds balance sheet. (3,582,081)

Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly are not included in the governmental fund balance sheet, as follows:

General obligation bonds	\$ (3,020,000)	
Capital lease	(862,288)	
Net other post employment benefits	(19,664,301)	
Net pension liability	(41,943,020)	
Unamortized premium	(11,404)	
Compensated absences	<u>(1,722,476)</u>	
		(67,223,489)

Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental fund balance sheet. (2,516)

Net position of governmental activities \$ 284,196,538

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

Township High School District 211
Governmental Funds
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2017
With Comparative Actual Totals for the Fiscal Year Ended June 30, 2016

	General	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security
Revenues				
Property taxes	\$ 164,748,630	\$ 27,713,645	\$ 7,222,018	\$ 9,331,426
Replacement taxes	1,696,209	1,000,000	-	983,468
State aid	95,881,749	455,834	4,283,588	-
Federal aid	7,247,665	-	-	-
Interest	677,704	104,656	33,971	48,056
Other	7,404,300	1,411,390	276,999	22
Total revenues	<u>277,656,257</u>	<u>30,685,525</u>	<u>11,816,576</u>	<u>10,362,972</u>
Expenditures (Current)				
Instruction:				
Regular programs	78,936,106	-	-	1,276,344
Special programs	24,116,591	-	-	1,466,753
Other instructional programs	26,878,387	-	-	813,519
State retirement contributions	83,345,965	-	-	-
Support services:				
Pupils	19,823,530	-	-	900,358
Instructional staff	4,360,361	-	-	183,913
General administration	1,820,029	-	-	3,568,543
School administration	10,199,735	-	-	583,380
Business	6,998,794	-	-	575,105
Transportation	-	-	10,043,167	1,090,400
Operations and maintenance	-	23,042,268	-	2,004,555
Central	4,315,672	-	-	396,015
Other supporting services	2,145	-	-	-
Community services:				
Other	14,367	-	-	-
Payments to other districts and government units	7,969,446	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	1,145,461	4,584,443	1,182,790	-
Total expenditures	<u>269,926,589</u>	<u>27,626,711</u>	<u>11,225,957</u>	<u>12,858,885</u>
Excess (deficiency) of revenues over expenditures	<u>7,729,668</u>	<u>3,058,814</u>	<u>590,619</u>	<u>(2,495,913)</u>
Other financing sources (uses)				
Transfers in	-	14,000,000	-	-
Transfers (out)	(17,500,000)	(14,000,000)	(1,500,000)	-
Transfer of principal on leases	(425,258)	-	-	-
Transfer of interest on leases	(11,845)	-	-	-
Total other financing sources (uses)	<u>(17,937,103)</u>	<u>-</u>	<u>(1,500,000)</u>	<u>-</u>
Net change in fund balance	(10,207,435)	3,058,814	(909,381)	(2,495,913)
Fund balance, beginning of year	<u>106,405,958</u>	<u>15,210,536</u>	<u>7,201,437</u>	<u>8,461,928</u>
Fund balance (deficit), end of year	<u>\$ 96,198,523</u>	<u>\$ 18,269,350</u>	<u>\$ 6,292,056</u>	<u>\$ 5,966,015</u>

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

Debt Service	Capital Projects	Fire Prevention and Life Safety	Total	
			2017	2016
\$ 513,468	\$ -	\$ -	\$ 209,529,187	\$ 214,445,605
-	-	-	3,679,677	2,607,576
-	-	-	100,621,171	71,300,778
-	-	-	7,247,665	6,772,716
4,410	22,570	5,954	897,321	353,805
-	-	-	9,092,711	9,450,600
<u>517,878</u>	<u>22,570</u>	<u>5,954</u>	<u>331,067,732</u>	<u>304,931,080</u>
-	-	-	80,212,450	79,794,268
-	-	-	25,583,344	25,206,977
-	-	-	27,691,906	27,882,431
-	-	-	83,345,965	57,183,924
-	-	-	20,723,888	18,880,744
-	-	-	4,544,274	4,855,626
-	-	-	5,388,572	2,072,290
-	-	-	10,783,115	11,037,967
-	-	-	7,573,899	6,893,376
-	-	-	11,133,567	11,028,253
-	-	-	25,046,823	25,895,454
-	-	-	4,711,687	4,474,669
-	-	-	2,145	3,592
-	-	-	14,367	7,293
-	-	-	7,969,446	7,368,265
3,635,258	-	-	3,635,258	7,720,749
59,721	-	-	59,721	126,685
-	18,590,631	2,274,868	27,778,193	24,858,022
<u>3,694,979</u>	<u>18,590,631</u>	<u>2,274,868</u>	<u>346,198,620</u>	<u>315,290,585</u>
<u>(3,177,101)</u>	<u>(18,568,061)</u>	<u>(2,268,914)</u>	<u>(15,130,888)</u>	<u>(10,359,505)</u>
2,000,000	14,000,000	3,000,000	33,000,000	2,000,000
-	-	-	(33,000,000)	(2,000,000)
425,258	-	-	0	-
11,845	-	-	-	-
<u>2,437,103</u>	<u>14,000,000</u>	<u>3,000,000</u>	<u>0</u>	<u>-</u>
(739,998)	(4,568,061)	731,086	(15,130,888)	(10,359,505)
<u>996,449</u>	<u>240,280</u>	<u>(516,264)</u>	<u>138,000,324</u>	<u>148,359,829</u>
<u>\$ 256,451</u>	<u>\$ (4,327,781)</u>	<u>\$ 214,822</u>	<u>\$ 122,869,436</u>	<u>\$ 138,000,324</u>

Township High School District 211
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**
For the Fiscal Year Ended June 30, 2017

Net change in fund balances - total governmental funds. \$ (15,130,888)

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. This is the amount by which capital outlay exceeds depreciation expense in the current period:

Capital outlay	\$ 27,778,193	
Depreciation expense	<u>(13,209,435)</u>	
		14,568,758

The net effect of various miscellaneous transactions involving capital assets, (sale, disposal, transfer, etc.) is to decrease net position. (114,355)

Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are deferred in the fund statements:

Interest revenue	\$ 338	
State and federal aid	<u>245,252</u>	
		245,590

Governmental funds report the effects of premiums, discounts, and similar items when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences. 54,487

Interest payable on long-term debt does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds. 2,871

In the statement of activities, operating expenses are measured by the amounts incurred during the year. However, certain expenditures are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Net OPEB obligation	\$ (1,164,574)	
Compensated absences	68,088	
Net pension liability	54,236	
Deferred outflows of resources due to pensions	(1,837,035)	
Deferred inflows of resources due to pensions	<u>295,024</u>	
		(2,584,261)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consume the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. 3,635,257

Change in net position of governmental activities. \$ 677,460

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

Township High School District 211
Agency Fund
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
As of June 30, 2017

	Student Activity Fund
<hr/>	
ASSETS	
Cash and investments	\$ 2,104,734
Accounts Receivable	<u>(1,050)</u>
Total Assets	<u>\$ 2,103,684</u>
LIABILITIES	
Due to student groups	<u>\$ 2,103,684</u>
Total Liabilities	<u>\$ 2,103,684</u>

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Township High School District No. 211 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Fund Accounting

The accounts of the District are organized on the basis of funds. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for all or most of the District's general activities including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service fund), and the acquisitions or construction of major capital facilities (capital projects fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District.

2. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expense of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit for goods, services, or privileges provided by a given function; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

a. General Fund

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The General Fund includes the educational accounts and the working cash accounts.

b. Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than those accounted for in the Debt Service, Capital Projects, or Fiduciary Funds) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the State of Illinois for local educational agencies. These funds account for local property taxes restricted to specific purposes. A brief description of the District's special revenue funds is as follows:

Operations and Maintenance Fund - accounts for expenditures made for operations, repair, and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund - accounts 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 noncertificated employees. Revenue to finance contributions is derived primarily from local property taxes and personal property replacement taxes.

c. Debt Service Fund

Debt Service Fund - accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue sources are local property taxes levied specifically for debt service and transfer from the General Fund.

d. Capital Projects Funds

Capital Projects Fund - accounts for financial resources to be used for the acquisition or construction of major capital facilities.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-Wide and Fund Financial Statements (Continued)

d. Capital Projects Funds (Continued)

Fire Prevention and Life Safety Fund - accounts for state-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

e. Fiduciary Fund

The fiduciary fund accounts for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

Student Activity Funds - are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. These funds account for assets held by the District which are owned, operated, and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. They account for activities such as student yearbook, student clubs, and student council.

3. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers all revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due, and certain compensated absences and other post-employment benefits are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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, interest, and intergovernmental revenues associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The Governmental Funds report unearned and unavailable revenue in connection with receivables for revenue that does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned. At the end of the current fiscal year, the various components of unavailable revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>
Interest income receivable	\$ 60,949
Local state and federal aid receivable	3,269,622
Total unavailable revenue	\$ 3,330,571

4. Budgetary Data

Budgets are adopted on a cash basis of accounting. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

5. Deposits and Investments

State statutes authorize the District to invest in obligations of the US Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

6. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to funds where taxes were automatically abated by the county clerk and the Municipal Retirement/Social Security Fund, with the balance at the discretion of the District.

7. Inventory

Inventory consists of residential homes held for sale, built by District students as part of the Career Technical Education Program (Building Construction Program), as well as unimproved lots which are held for future development. Inventory is accounted for using the consumption method, and is valued at cost by applying the specific valuation method.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Capital Assets

Capital assets, which include land, buildings, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

Depreciation of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	20
Equipment	5 - 20
Vehicles	5

9. Prepaid Items

Prepaid items, primarily insurance premiums and maintenance agreements, are recorded at cost and amortized over the term of the underlying agreements using the consumption method of accounting. Reported prepaid expenditures are equally offset by non-spendable fund balance, which indicate that they do not constitute "available spendable resources" even though they are a component of current assets.

10. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

11. Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. The entire liability for unused compensated absences is reported on the government-wide financial statements.

For government funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Compensated Absences (Continued)

All certified employees receive a specified number of sick days per year in accordance with the agreement between the Board of Education and the Teachers' Union. The District does not compensate for unused sick days; however, unused sick days can be carried forward at the end of each fiscal year. Upon retirement, a certified employee may apply up to 340 days of unused sick leave toward service credit for the Teachers' Retirement System. Ten-month Illinois Municipal Retirement Fund (IMRF) employees receive up to 12 and IMRF 12-month employees receive 15 sick days per year. Upon retirement, IMRF employees are granted one month of service for every 20 days of unused sick leave, not to exceed 240 days (one year of service credit).

12. Comparative Total Data

The financial statements include summarized prior year comparative information. Such information does not constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2016.

13. 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. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position. Bonds payable are reported independently of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental funds 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.

14. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period, and therefore, will not be recognized as an inflow of resources (revenue) until that future time.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Equity Classifications

Equity is classified as net position in the government-wide financial statements 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 less any unspent debt proceeds.

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

Unrestricted net position - all net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, the District's policy is to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the governmental funds financial statements and displayed in five components:

Non-spendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually.

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, and special revenue funds).

Committed - includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board that originally created the commitment.

Assigned - includes General Fund amounts constrained for a specific purpose by the Board of Education or by an official who has been delegated authority to assign amounts. The Board of Education has declared that the Chief Operating Officer and District Treasurer may assign amounts for a specific purpose. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

15. Equity Classifications (Continued)

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balances may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

All fund balances presented as restricted are for the purpose of each of the respective funds as described above in the Government-Wide and Fund Financial Statements section of this note. At June 30, 2017, the assigned fund balance of \$3,137,000, \$19,000,000 and \$500,000 in the General Fund is cash to be transferred to the Debt Service Fund next fiscal year for capital lease obligations and principal repayment, and to the Operations and Maintenance Fund for capital projects, and to the Fire Prevention and Life Safety Fund for capital projects, respectively. The non-spendable fund balances of \$150,000 and \$106,667 at June 30, 2017 in the General Fund represents funds held by the District's flexible benefit plan provider as required under contract, and prepaid software maintenance contracts, respectively. The non-spendable fund balance of \$319,007 and \$63,425 in the Operations and Maintenance and Transportation Funds, respectively, is for prepaid insurance. Lastly, \$3,600,715 is non-spendable in the General Fund for inventory of student built residential homes held for sale.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balances will be spent first, followed by committed fund balances, and then restricted fund balances.

The District targets an operating fund balance, excluding non-spendable fund balance, of approximately 33% of the next budget year's expenditures, representing approximately 4 months of operations.

16. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the 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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

17. Expenditures in Excess of Budget

The General Fund had expenditures in excess of the budgeted amount of \$39,440,149 for the year ended June 30, 2017. This fluctuation is attributable to On-behalf payments to TRS from the State in excess of budget of \$40,845,965. Similarly, On-behalf revenues were over budget by the same amount. The Capital Projects Fund had expenditures in excess of the budget by \$4,805,631, and the Fire Prevention and Life Safety Fund had expenditures in excess of the budget by \$374,868. The excess in both funds were funded by other financing sources.

18. Fund Balance Deficit

The Capital Projects Fund had a deficit fund balance of \$4,327,781 as of June 30, 2017. District management expects to fund this deficit through a transfer from the General Fund in early fiscal 2018.

NOTE B - DEPOSITS AND INVESTMENTS

At June 30, 2017, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	<u>\$ 133,048,321</u>	<u>\$ 2,104,734</u>	<u>\$ 135,153,055</u>

For disclosure purposes, this amount is classified into the following categories: cash on hand, deposits with financial institutions (which include amounts held in demand accounts, savings accounts, and nonnegotiable certificates of deposit), U.S. Treasuries, and ISDLAF+ Term Series investments.

	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
Cash on hand	\$ 26,600	\$ -	\$ 26,600
Deposits with financial institutions	736,795	119,328,060	120,064,855
ISDLAF+ Term Series	-	15,061,600	15,061,600
	<u>\$ 763,395</u>	<u>\$ 134,389,660</u>	<u>\$ 135,153,055</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Interest Rate Risk

The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to maturities and investments, as appropriate to the nature, purpose, and amount of funds. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development.

At year end, the District had the following investments:

	Fair Value	Investment Maturity (In Years)			
		Less than one	1 - 5	5 - 10	More than 10
ISDLAF+ Term Series	\$ 15,061,600	\$ -	\$ 15,061,600	\$ -	\$ -
Total	<u>\$ 15,061,600</u>	<u>\$ -</u>	<u>\$ 15,061,600</u>	<u>\$ -</u>	<u>\$ -</u>

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the investments in commercial paper and corporate bonds to the top three rating of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes investments in any type of security as permitted by Sections 2 through 6 of the Illinois Public Funds Investment Act.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Term Series investments are not rated. Investments in ISDLAF+'s Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

3. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District Treasurer to meet the District's ongoing need for safety, liquidity, and rate of return.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the government'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 June 30, 2017, the bank balance of the District's deposits with financial institutions totaled \$124,993,924, of which \$4,046,470 was uninsured and uncollateralized.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government 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.

NOTE C - PROPERTY TAX RECEIVABLE

The District must file its tax levy ordinance by the last Tuesday in December of each year. The tax levy ordinance was approved by the Board on December 8, 2016. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

The Cook County Assessor is responsible for the assessment of all taxable property within Cook County except for certain railroad property, which is assessed directly by the state. One third of the County is reassessed every year by the assessor.

The County Clerk adds the equalized assessed valuation of all real property in the County to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2016 tax levy was \$7,579,658,867.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments on March 1 and approximately thirty days after the final bills are mailed for the following year. The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment, and equalization, and any changes from the prior year will be reflected in the second installment bill.

The balance of the 2016 property tax levy not received as of June 30, net of 1% estimated uncollectable, is recorded as a receivable for fiscal 2017. The first installment of the 2016 levy and all receipts for levy years 2015 and prior received within 60 days of June 30 are recognized as revenue and are used to finance operations in fiscal 2017. The second installment of the 2016 levy and any other levy year receipts received after 60 days of June 30 are reflected as a deferred inflow of resources and will be used to finance operations in fiscal 2018.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE D - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2017 was as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balance</u>
Capital assets, not being depreciated				
Land	\$ 1,456,291	\$ -	\$ -	\$ 1,456,291
Construction in progress	<u>7,906,728</u>	<u>25,568,736</u>	<u>21,557,629</u>	<u>11,917,835</u>
Total capital assets not being depreciated	<u>9,363,019</u>	<u>25,568,736</u>	<u>21,557,629</u>	<u>13,374,126</u>
Capital assets, being depreciated				
Buildings	279,770,403	18,355,955	151,074	297,975,284
Site improvements	35,963,264	2,074,056	-	38,037,320
Equipment	36,184,867	2,454,761	10,785,212	27,854,416
Vehicles	<u>11,052,988</u>	<u>882,314</u>	<u>90,402</u>	<u>11,844,900</u>
Total capital assets being depreciated	<u>362,971,522</u>	<u>23,767,086</u>	<u>11,026,688</u>	<u>375,711,920</u>
Less accumulated depreciation for:				
Buildings	117,967,000	8,294,935	45,742	126,216,193
Site improvements	22,698,834	2,866,761	-	25,565,595
Equipment	28,263,562	1,244,271	10,777,157	18,730,676
Vehicles	<u>9,530,201</u>	<u>803,468</u>	<u>89,434</u>	<u>10,244,235</u>
Total accumulated depreciation	<u>178,459,597</u>	<u>13,209,435</u>	<u>10,912,333</u>	<u>180,756,699</u>
Total capital assets being depreciated, net	<u>184,511,925</u>	<u>10,557,651</u>	<u>114,355</u>	<u>194,955,221</u>
Governmental activities capital assets, net	<u>\$ 193,874,944</u>	<u>\$ 36,126,387</u>	<u>\$ 21,671,984</u>	<u>\$ 208,329,347</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE D - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the District as follows:

Governmental activities

General Government

Regular programs	\$ 64,687
Special programs	4,315
Other instructional programs	107,684
Instructional staff	1,638
Facilities acquisition and construction	11,176,720
Operations and maintenance	478,192
Transportation	803,468
Food services	7,552
Central	<u>565,179</u>
	<u>\$ 13,209,435</u>

As of June 30, 2017 the District had approximately \$11,447,835 in outstanding commitments to contractors relating to construction in progress.

NOTE E - OPERATING LEASES

The District currently rents four schools' stadium light poles and the ground at the base of the light poles for use by four mobile service providers for the operation of antenna facilities. Total rent received under these leases was \$148,185 for the year ended June 30, 2017. Lease terms are for 5 years, with a provision for three 5-year extensions.

Future projected receipts under the operating leases are as follows:

Year ended June 30	Total Future Minimum Lease Receipts
2018	174,225
2019	179,180
2020	184,278
2021	189,523
2022	<u>194,920</u>
	<u>\$ 922,126</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE F - LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2017:

	<u>Balance</u> <u>June 30, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2017</u>
General obligation bonds	\$ 6,230,000	\$ -	\$ 3,210,000	\$ 3,020,000
Unamortized premium	<u>65,891</u>	<u>-</u>	<u>54,487</u>	<u>11,404</u>
Total bonds payable	6,295,891	-	3,264,487	3,031,404
Capital lease	1,287,545	-	425,257	862,288
Net pension liability:				
TRS net pension liability	15,349,281	2,229,226	832,392	16,746,115
IMRF net pension liability	26,647,975	6,965,860	8,416,930	25,196,905
Other post employment benefits	18,499,727	1,968,856	804,282	19,664,301
Compensated absences	<u>1,790,564</u>	<u>1,722,476</u>	<u>1,790,564</u>	<u>1,722,476</u>
Total	<u>\$ 69,870,983</u>	<u>\$ 12,886,418</u>	<u>\$ 15,533,912</u>	<u>\$ 67,223,489</u>
	<u>Due within</u> <u>one year</u>			
General obligation bonds	\$ 3,020,000			
Capital lease	429,170			
Compensated absences	<u>1,722,476</u>			
	<u>\$ 5,171,646</u>			

The obligations for the compensated absences, TRS net pension liability and other post-employment benefits will be paid from the General Fund. The IMRF net pension liability will be paid from the Illinois Municipal Retirement Fund.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE F - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2017 is as follows:

	Bonds Payable June 30, 2016	Debt Issued	Debt Retired	Bonds Payable June 30, 2017
School Bonds, Series 2012 (original amount \$9,995,000 due December 2017, interest at 1.0%	5,995,000	-	2,975,000	3,020,000
School Bonds, Series 2013 (original amount \$5,855,000 due December 2018, interest at 2.0%	235,000	-	235,000	-
Total	\$ 6,230,000	\$ -	\$ 3,210,000	\$ 3,020,000

At June 30, 2017, the District's future cash flow requirements for retirement of bond principal were as follows:

Year Ending	Principal	Interest	Total
June 30			
2018	3,020,000	15,100	3,035,100
	\$ 3,020,000	\$ 15,100	\$ 3,035,100

These payments will be made from amounts transferred from the General Fund and fund balance in the Debt Service Fund. There is \$256,451 in the Debt Service Fund to service the outstanding bonds payable. As of June 30, 2017, the District was in compliance with all significant bond covenants.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2017, the statutory debt limit for the District was \$522,996,462, of which \$519,114,174 is fully available.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE F - LONG-TERM LIABILITIES (Continued)

2. Capital Leases

In April 2015, the District entered into a capital lease with Apple, Inc. for the financing of 3,000 iPad devices. The initial obligation of \$1,722,000 will be repaid over 4 years in equal payments of \$437,103 beginning in July 2015. The obligations for these leases will be paid out of the debt service fund. The iPad devices acquired under these lease agreements are not included in capital assets since the individual devices do not meet the District's capitalization threshold.

The future cash flow requirements for these leases are as follows:

Year Ending June 30	Principal	Interest	Total
2018	429,170	7,933	437,103
2019	433,118	3,985	437,103
	<u>\$ 862,288</u>	<u>\$ 11,918</u>	<u>\$ 874,206</u>

NOTE G - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits, worker's compensation claims, theft of, damage to, and destruction of assets, and natural disasters. To protect from the risk associated with worker's compensation claims, property damage and liability exposure, the District participates in a public entity risk pool: Secondary School Cooperative Risk Management Program (SSCRMP). The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provide that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool. The District has purchased insurance from private insurance companies for life insurance and long-term disability insurance that is provided to District personnel. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage in any of the past four years.

The District is self-insured for medical and dental coverage that is provided to District personnel. A third-party administrator processes claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third-party administrator for payment of employee health claims and administration fees. The District's liability will not exceed certain specified amounts per employee (\$275,000) or in the aggregate (125% of prior year claims), as provided by stop-loss provisions incorporated in the plan.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE G - RISK MANAGEMENT (Continued)

At June 30, 2017, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,722,520. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2017 and June 30, 2016, changes in the liability reported in the General Fund for unpaid claims are summarized below:

	Claims Payable Beginning of Year	Claims and Changes in Estimates	Claims Payments	Claims Payable End of Year
Fiscal Year 2016	\$ 1,171,960	\$ 29,263,925	\$ 29,218,450	\$ 1,217,435
Fiscal Year 2017	\$ 1,217,435	\$ 30,612,383	\$ 30,107,298	\$ 1,722,520

NOTE H - RETIREMENT FUND COMMITMENTS

1. Teachers' Retirement System of the State of Illinois

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost sharing, multiple employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago.

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action, with the Governor's approval. The State of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the System's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2017 was 9.0% of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the employer.

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

On-behalf Contributions - The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2017, the State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$82,139,326 in pension contributions from the State of Illinois.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

2.2 Formula Contributions - Employers contributed 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2017 were \$626,946, and are deferred because they were paid after the June 30, 2017 measurement date.

Federal and Trust Fund Contributions - When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an additional employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective beginning in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

Public Act 98-0674 now requires the two rates to be the same. For the year ended June 30, 2017, the District pension contribution of 38.54 percent of salaries was paid from federal and special trust funds. Contributions for the year ended June 30, 2017 were \$205,446, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2017 measurement

Salary Increased Over 6% and Excess Sick Leave - Public Act 94-0004 added two additional employer contributions to TRS.

If an employer grants salary increases over 6% and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases of up to 6%.

For the year ended June 30, 2017, the District incurred \$46,811 of TRS employer contributions due on salary increases in excess of 6%.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate.

For the year ended June 30, 2017, the District made no payments to TRS for sick leave days granted in excess of the normal annual allotment.

TRS Fiduciary Net Position - Detailed information about the TRS's fiduciary net position as of June 30, 2016 is available in the separately issued TRS Comprehensive Annual Financial Report.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Collective Net Pension Liability - At June 30, 2017, the District 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 District. The state's support and total are for disclosure purposes only. The amount recognized by the District 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 District were as follows:

District's proportionate share of the collective net pension liability	\$ 16,746,115
State's proportionate share of the collective net pension liability associated with the District	<u>836,397,443</u>
Total	<u>\$ 853,143,558</u>

The net position liability was measured as of June 30, 2016, and the total pension liability used to calculate the net position liability was determined by an actuarial valuation as of June 30, 2015, and rolled forward to June 30, 2016. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016, the District's proportion was 0.0212148 percent, which was a decrease of 9.46% from its proportion measured as of June 30, 2015.

Summary of Significant Accounting Policies - For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions - The assumptions used to measure the total pension liability in the June 30, 2016 actuarial valuation included (a) 7.0% investment rate of return net of pension plan investment expense, including inflation; (b) projected salary increases varies by amount of service credit; and (c) inflation of 2.50%.

The actuarial assumptions for the years ended June 30, 2016 and 2015 were different. For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50 percent to 7.0 percent. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

Mortality - Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Long-Term Expected Real Rate of Return - 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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates or arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	14.40%	6.94%
U.S. equities small/mid cap	3.60%	8.09%
International equities developed	14.40%	7.46%
Emerging market equities	3.60%	10.15%
U.S. bonds core	10.70%	2.44%
International debt developed	5.30%	1.70%
Real estate	15.00%	5.44%
Commodities (real return)	11.00%	4.28%
Hedge funds (absolute return)	8.00%	4.16%
Private equity	14.00%	10.63%

Discount Rate - At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 percent. 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, 2016 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47 percent. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Discount Rate Sensitivity - The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.83 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.83 percent) or 1 percentage point higher (7.83 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 20,481,178	\$ 16,746,115	\$ 13,695,558

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended June 30, 2017, the District recognized pension expense of \$1,816,178 and on-behalf revenue and expenditures of \$82,139,326 for support provided by the state. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 123,823	\$ 11,358
Net difference between projected and actual earnings on pension plan investments	473,107	
Changes of assumptions	1,438,241	
Changes in proportion and differences between District contributions and proportionate share of contributions	1,383,856	1,696,279
District contributions subsequent to the measurement date	832,392	-
Total	\$ 4,251,419	\$ 1,707,637

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued) - The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2018. The remaining amounts reported as deferred outflows and inflows of resources related to pensions of \$1,711,390 will be recognized in pension expense as follows:

	Year Ending June 30,	Amount
2018		384,622
2019		384,622
2020		725,410
2021		204,769
2022		11,967
Thereafter		\$ 1,711,390

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2016. The report for the year ended June 30, 2017 is expected to be available in late 2017.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, PO Box 19253, 2815 West Washington Street, Springfield, Illinois 62794-9253. The most current report is also available on the TRS Web site at trs.illinois.gov.

THIS Fund Employer Contributions

The District participates in the Teachers' Health Insurance Security (THIS) Fund, a cost sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state-administered participating provider option plan or choose from several managed care options.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Illinois Department of Healthcare and Family Services (HFS) and the Illinois Department of Central Management Services (CMS) administer the plan with the cooperation of TRS. The Director of HFS determines the rates and premiums for annuitants and dependent beneficiaries and establishes the cost-sharing parameters. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to the TRS who are not employees of the state to make a contribution to the THIS Fund.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' Retirement System of the State of Illinois (Continued)

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

On-behalf Contributions to the 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 the THIS Fund from active members which were 1.12% of pay during the year ended June 30, 2017. State of Illinois contributions were \$1,206,638 and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2016 and June 30, 2015 were 1.07% and 1.02%, respectively of pay. State contributions on behalf of District employees were \$1,126,304 and \$1,077,422 for those years, respectively.

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.84% during the year ended June 30, 2017, and 0.80% and 0.76%, respectively during the years ended June 30, 2016 and June 30, 2015. For the year ended June 30, 2017 the District paid \$904,978 to the THIS Fund. For the years ended June 30, 2016 and June 20, 2015, the District paid \$842,096 and \$802,785, respectively to the THIS Fund, which was 100% of the required contribution.

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

2. Illinois Municipal Retirement Fund

Plan Description - The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent, multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate (average of the highest 48 consecutive months earnings during the last 10 years) of earnings for each year or credited service up to 15 years and 2% for each year thereafter. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service, or age 62 with 35 years of service are entitled to an annual retirement benefit as described above. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership - At December 31, 2016, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	997
Inactive, non-retired members	798
Active members	1,048
Total	2,843

Contribution - As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual salary. The statute requires the District to contribute the amount necessary, in addition to the member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2016 was 11.80 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset) - The net pension liability/(asset) was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies - For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds or employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions - The assumptions used to measure the total pension liability in the December 31, 2016 annual actuarial valuation included (a) 7.5% investment rate of return, (b) projected salary increases from 3.75 to 14.50%, including inflation, and (c) price inflation of 2.75%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

2. **Illinois Municipal Retirement Fund (Continued)**

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

Long-Term Expected Real Rate of Return - The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Projected Returns/Risk		
	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	38.00%	8.30%	6.85%
International equities	17.00%	8.45%	6.75%
Fixed income	27.00%	3.05%	3.00%
Real estate	8.00%	6.90%	5.75%
Alternatives	9.00%		
Private equity		12.45%	7.35%
Hedge funds		5.35%	5.25%
Commodities		4.25%	2.65%
Cash equivalents	1.00%	2.25%	2.25%

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Discount Rate - The discount rate used to measure the total pension liability for IMRF was 7.50%. The discount rate calculated using the December 31, 2015 measurement date was 7.48%. 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 actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.78% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2016 to arrive at a discount rate of 7.50 used to determine the total pension liability. The year ending December 31, 2015 is the last year in the 2017 to 2117 projection period for which projected benefit payments are fully funded.

Discount Rate Sensitivity - The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.50% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 261,208,596	\$ 233,554,250	\$ 210,523,464
Plan fiduciary net position	<u>208,357,345</u>	<u>208,357,345</u>	<u>208,357,345</u>
Net pension liability/(asset)	<u>\$ 52,851,251</u>	<u>\$ 25,196,905</u>	<u>\$ 2,166,119</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Changes in Net Position Liability/(Asset) - The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2016 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2015	\$ 221,879,869	\$ 195,231,894	\$ 26,647,975
Service cost	4,497,262	-	4,497,262
Interest on total pension liability	16,326,538	-	16,326,538
Differences between expected and actual experience of the total pension liability	3,084,140	-	3,084,140
Change of assumptions	(515,001)	-	(515,001)
Benefit payments, including refunds of employee contributions	(11,718,558)	(11,718,558)	-
Contributions - employer	-	8,416,930	(8,416,930)
Contributions - employee	-	1,944,666	(1,944,666)
Net investment income	-	13,354,584	(13,354,584)
Other (net transfer)	-	1,127,829	(1,127,829)
Balances at December 31, 2016	<u>\$ 233,554,250</u>	<u>\$ 208,357,345</u>	<u>\$ 25,196,905</u>

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended June 30, 2017, the District recognized pension expense of \$9,149,064. The District reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,226,607	\$ 1,510,723
Assumption changes	1,385,745	363,721
Net difference between projected and actual earnings on pension plan investments	10,281,004	-
Contributions subsequent to the measurement date	2,330,494	-
Total	<u>\$ 16,223,850</u>	<u>\$ 1,874,444</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2018. The remaining amounts reported as deferred outflows and inflows of resources related to pensions of \$12,018,912 will be recognized in pension expense as follows:

	Year Ending December 31,	Amount
2017		\$ 4,627,389
2018		3,836,952
2019		3,298,727
2020		255,844
2021		-
Thereafter		-
Total		\$ 12,018,912

3. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

NOTE I - OTHER POST EMPLOYMENT BENEFITS

Plan Description - The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Effective in 2008, only Illinois Municipal Retirement Fund (IMRF) retirees may access the health insurance plan during retirement years. If a retiree elects to leave the health plan they may not return to the plan in a future year. Retirees are responsible to contribute a premium toward the cost of their insurance. Retirees may also access dental and life insurance benefits on a "direct pay" basis. For 2017, 1078 former employees or spouses accessed a postemployment benefit(s) through the District.

Funding Policy - Retirees under the age of 65 contribute the full Consolidated Omnibus Budget Reconciliation Act (COBRA) equivalent rate. The contributions required by the District are negotiated between the District and union representatives. Retirees who are Medicare eligible may access a Medicare supplemental policy through the District. Currently, the District contributes 41% of the postemployment benefits. For fiscal year 2017, the District contributed \$804,282 toward the cost of the postemployment benefits for retirees.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

Annual OPEB Cost and Net OPEB Obligation - The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation to the Retiree Health Plan:

	June 30, 2017
Annual required contribution	\$ 1,853,288
Interest on net OPEB obligation	693,406
Adjustment to annual required contribution	(577,838)
Annual OPEB cost	1,968,856
Contributions made	804,282
Increase in net OPEB obligation	1,164,574
Net OPEB obligation beginning of year	18,499,727
Net OPEB obligation end of year	\$ 19,664,301

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2017 and the two preceding fiscal years were as follows:

Fiscal Year End	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
06/30/17	\$ 1,968,856	40.9%	\$ 19,664,301
06/30/16	\$ 1,968,856	40.9%	\$ 18,499,727
06/30/15	\$ 1,692,754	44.6%	\$ 17,335,153

Funding Status and Funding Progress - As of June 30, 2017, the actuarial accrued liability for benefits was \$29,219,783, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$138,139,551 for the year ended June 30, 2017; and the ratio of the unfunded actuarial liability to the covered payroll was 21.2%.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

The projection of future benefit payments for an ongoing plan involved estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and includes the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

The following simplifying assumptions were made:

Contribution rates	
District	0.55%
Plan members	0%
Actuarial valuation date	6/30/2016
Actuarial cost method	Entry age
Amortization period	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	6.20% initial 5.50% ultimate
Mortality, Turnover, Disability, Retirement ages	Same rate utilized for IMRF
Percentage of active employees assumed to elect benefit	60%
Employer provided benefit	Age adjusted averages Represents the average of the averages \$.095/\$1000 of life insurance until age 65

*Includes inflation at 3.00%

NOTE J - JOINT AGREEMENTS

The District is a member of various joint agreements that provide certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint governing boards, these are not included as component units of the District.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE K - INTERFUND TRANSFERS

The District transferred \$2,000,000 from the General Fund to the Debt Service Fund during the year ended June 30, 2017. This amount was used to pay bond principal. The District also transferred \$425,258 and \$11,845 from the General Fund to the Debt Service Fund during the year ended June 30, 2017. These amounts represent principal and interest, respectively, on capital leases.

The District transferred \$3,000,000 from the General Fund to the Fire Prevention and Life Safety Fund during the year ended June 30, 2017. This money was used to fund capital projects.

The District transferred \$12,500,000 from the General Fund to the Operations and Maintenance Fund during the year ended June 30, 2017. This money was used to fund capital projects.

The District transferred \$1,500,000 from the Transportation Fund to the Operations and Maintenance Fund during the year ended June 30, 2017. This money was used to fund capital projects.

The District transferred \$14,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund during the year ended June 30, 2017 to fund capital projects.

State law allows for the above transfers.

NOTE L - CONTINGENCIES

1. Litigation

The District is a defendant in various lawsuits. Although the outcomes of these lawsuits are not presently determinable, the District and its attorneys believe that the District has meritorious defenses against each and will vigorously defend each suit.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2017

NOTE M - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT PERIOD
FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, GASB Statement No. 81, Irrevocable Split-Interest Agreements, GASB Statement No. 83, Asset Retirement Obligations, GASB Statement No. 84, Fiduciary Activities, GASB Statement No. 85, Omnibus 2017, GASB Statement No. 86, Certain Debt Extinguishment Issues, and GASB Statement No. 87, Leases. Application of these standards may restate portions of these financial statements.

Township High School District 211
Illinois Municipal Retirement Fund
**SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS**
Last Three Fiscal Years

	2017	2016	2015
Total pension liability			
Service cost	\$ 4,497,262	\$ 4,639,143	\$ 4,843,977
Interest	16,326,538	15,919,839	14,577,670
Differences between expected and actual experience	3,084,140	(3,601,543)	346,948
Changes of assumptions	(515,001)	246,252	9,189,050
Benefit payments, including refunds of member contributions	<u>(11,718,558)</u>	<u>(11,104,344)</u>	<u>(10,248,132)</u>
Net change in total pension liability	11,674,381	6,099,347	18,709,513
Total pension liability - beginning	<u>221,879,869</u>	<u>215,780,522</u>	<u>197,071,009</u>
Total pension liability - ending (a)	<u>\$ 233,554,250</u>	<u>\$ 221,879,869</u>	<u>\$ 215,780,522</u>
Plan fiduciary net position			
Employer contributions - required	4,916,930	4,709,968	4,868,573
Employer contributions - supplemental	3,500,000	-	-
Employee contributions	1,944,666	1,842,183	1,892,214
Net investment income	13,354,584	972,114	11,427,152
Benefit payments, including refunds of member contributions	(11,718,558)	(11,104,344)	(10,248,132)
Other (net transfer)	<u>1,127,829</u>	<u>2,113,007</u>	<u>(314,867)</u>
Net change in plan fiduciary net position	13,125,451	(1,467,072)	7,624,940
Plan fiduciary net position - beginning	<u>195,231,894</u>	<u>196,698,966</u>	<u>189,074,026</u>
Plan fiduciary net position - ending (b)	<u>\$ 208,357,345</u>	<u>\$ 195,231,894</u>	<u>\$ 196,698,966</u>
Employer's net pension liability - ending (a) - (b)	<u>\$ 25,196,905</u>	<u>\$ 26,647,975</u>	<u>\$ 19,081,556</u>
Plan fiduciary net position as a percentage of the total pension liability	89.21%	87.99%	91.16%
Covered-employee payroll	41,622,541	40,353,916	41,270,894
Employer's net pension liability as a percentage of covered-employee payroll	60.54%	66.04%	46.23%

Notes to Schedule : The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Township High School District 211
Illinois Municipal Retirement Fund
SCHEDULE OF DISTRICT CONTRIBUTIONS
Last Three Fiscal Years

	2017	2016	2015
Actuarially determined contribution	\$ 4,911,460	\$ 4,701,231	\$ 4,820,440
Contributions in relation to the actuarially determined contribution	<u>(8,416,930)</u>	<u>(4,709,968)</u>	<u>(4,868,573)</u>
Contribution deficiency (excess)	<u>\$ (3,505,470)</u>	<u>\$ (8,737)</u>	<u>\$ (48,133)</u>
Covered-employee payroll	\$ 41,622,541	\$ 40,353,916	\$ 41,270,894
Contributions as a percentage of covered-employee payroll	20.22%	11.67%	11.80%

Notes to Schedule: The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which is 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	27 years
Asset valuation method	5-Year Smooth Market
Inflation	2.75%
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information: There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211
Teachers' Retirement System
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS
Last Three Fiscal Years

	2017	2016	2015
District's proportion of the net pension liability	0.0212147875%	0.0234304137%	0.0197856181%
District's proportionate share of the net pension liability	\$ 16,746,115	\$ 15,349,281	\$ 12,041,185
State's proportionate share of the net pension liability	<u>836,397,443</u>	<u>684,226,671</u>	<u>639,764,048</u>
Total net pension liability	<u>\$ 853,143,558</u>	<u>\$ 699,575,952</u>	<u>\$ 651,805,233</u>
Covered-employee payroll	\$ 107,735,491	\$ 105,262,054	\$ 105,629,587
District's proportionate share of the net pension liability as a percentage of covered payroll	15.54%	14.58%	11.40%
Plan fiduciary net position as a percentage of the total pension liability	39.80%	41.50%	43.00%
Contractually required contribution	799,815	813,112	819,790
Contributions in relation to the contractually required contribution	<u>\$ (832,392)</u>	<u>\$ (813,092)</u>	<u>\$ (821,346)</u>
Contribution deficiency (excess)	<u>\$ (32,577)</u>	<u>\$ 20</u>	<u>\$ (1,556)</u>
Contributions as a percentage of covered employee payroll	0.7726%	0.7724%	0.7776%

Note: The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not available.

Key Assumptions:

Long-term expected rate of return	7.00%	7.50%	7.50%
Municipal bond index	2.85%	3.73%	N/A
Single equivalent discount rate	6.83%	7.47%	7.50%
Inflation Rate	2.50%	3.00%	3.00%
Projected salary increases	3.25% to 9.25%	3.25% to 9.75%	5.75%
	varying by service	varying by service	

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211
SCHEDULE OF FUNDING PROGRESS
OTHER POST EMPLOYMENT BENEFITS
As of June 30, 2017

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2) - (1)] / (5)
6/30/2016	-	\$ 29,219,783	-	\$ 29,219,783	\$ 138,139,551	21.2%
6/30/2015	-	22,820,018	-	22,820,018	138,549,308	16.5%
6/30/2014	-	20,543,547	-	20,543,547	135,589,037	15.2%

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211

General Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 165,499,000	\$ 164,748,630	\$ (750,370)	\$ 166,769,329
Corporate personal property replacement tax	1,000,000	1,696,209	696,209	405,366
Regular tuition from pupils or parents	5,000	-	(5,000)	5,000
Summer school tuition from pupils or parents	1,033,000	1,184,967	151,967	773,671
Special education tuition from other LEAs	45,000	10,471	(34,529)	-
Adult tuition from pupils or parents	63,200	28,919	(34,281)	62,375
Interest on investments	231,500	677,704	446,204	269,437
Sales to pupils - lunch	2,003,000	1,990,092	(12,908)	2,004,332
Sales to pupils - a la carte	511,000	502,324	(8,676)	511,135
Sales to adults	214,000	218,838	4,838	214,781
Other food service	443,900	534,341	90,441	447,851
Admissions - athletic	98,000	74,689	(23,311)	97,849
Other district/school activity revenue	541,400	655,972	114,572	542,550
Rentals - regular textbook	1,306,500	1,304,524	(1,976)	1,307,776
Other - textbooks	5,000	3,275	(1,725)	6,310
Contributions and donations from private sources	186,300	93,225	(93,075)	347,187
Refund of prior years' expenditures	100,000	247,464	147,464	265,325
Payments of Surplus Moneys from TIF Districts	100,000	226,256	126,256	111,196
Drivers' education fees	114,350	91,376	(22,974)	113,532
Sale of vocational projects	900,000	35,450	(864,550)	376,347
Other	224,000	202,117	(21,883)	215,138
Total local sources	<u>174,624,150</u>	<u>174,526,843</u>	<u>(97,307)</u>	<u>174,846,487</u>

Township High School District 211

General Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
State sources				
General state aid	\$ 6,660,600	\$ 6,659,377	\$ (1,223)	\$ 6,312,907
Special education - private facility tuition	500,000	503,354	3,354	361,812
Special education - extraordinary	1,500,000	1,538,330	38,330	1,163,488
Special education - personnel	2,250,000	2,436,205	186,205	1,821,714
Special education - orphanage - individual	400,000	560,147	160,147	384,841
Special education - orphanage - summer individual	25,000	-	(25,000)	20,954
Special education - summer school	30,000	-	(30,000)	33,056
CTE - secondary programs improvement (CTEI)	246,800	87,043	(159,757)	271,903
Bilingual education - downstate - TPI and TBE	226,000	16,044	(209,956)	169,213
State free lunch and breakfast	13,500	11,061	(2,439)	11,316
Driver education	210,000	225,889	15,889	203,080
Adult education (from ICCB)	400,000	487,837	87,837	-
Other restricted revenue from state sources	7,000	10,500	3,500	19,287
On behalf payments to TRS from the state	<u>42,500,000</u>	<u>83,345,965</u>	<u>40,845,965</u>	<u>57,183,924</u>
Total state sources	<u>54,968,900</u>	<u>95,881,749</u>	<u>40,912,849</u>	<u>67,957,495</u>
Federal sources				
National school lunch program	1,520,000	1,592,785	72,785	1,499,291
School breakfast program	383,000	396,638	13,638	375,703
Title I - low income	1,196,000	1,080,241	(115,759)	1,100,276
Federal special education - IDEA flow-through	1,800,000	1,931,915	131,915	1,867,080
Federal special education - IDEA room & board	400,000	653,441	253,441	531,196
CTE - Perkins - Title IIIIE tech prep	268,200	284,779	16,579	245,183
Federal - adult education	200,000	120,250	(79,750)	128,196
Race to the Top program	118,400	66,591	(51,809)	22,046
Title III - Immigrant Education Program (IEP)	35,000	35,152	152	35,875
Title III - language inst program - (LIPLEP)	50,000	69,804	19,804	76,934
Title II - teacher quality	165,800	174,418	8,618	166,299
Medical matching funds - administrative outreach	175,000	250,795	75,795	236,358
Medicaid matching funds - Fee-for-service program	100,000	126,568	26,568	87,685
Other federal sources	<u>180,000</u>	<u>464,288</u>	<u>284,288</u>	<u>400,594</u>
Total federal sources	<u>6,591,400</u>	<u>7,247,665</u>	<u>656,265</u>	<u>6,772,716</u>
Total revenue	<u>236,184,450</u>	<u>277,656,257</u>	<u>41,471,807</u>	<u>249,576,698</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211

General Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 62,633,200	\$ 62,428,237	\$ 204,963	\$ 55,884,661
Employee benefits	14,389,600	11,270,159	3,119,441	19,605,337
On-behalf payments to TRS from the state	42,500,000	83,345,965	(40,845,965)	57,183,924
Purchased services	340,513	83,436	257,077	90,163
Supplies and materials	2,021,869	1,756,216	265,653	1,751,863
Capital outlay	50,000	-	50,000	-
Other objects	55,180	33,705	21,475	31,300
Non-capitalized equipment	2,010,139	3,364,353	(1,354,214)	1,860,708
Total	<u>124,000,501</u>	<u>162,282,072</u>	<u>(38,281,571)</u>	<u>136,407,956</u>
Special education programs				
Salaries	19,281,600	18,783,354	498,246	17,726,778
Employee benefits	4,392,500	4,907,092	(514,592)	5,418,127
Purchased services	289,000	265,128	23,872	317,241
Supplies and materials	164,184	140,603	23,581	214,591
Other objects	-	136	(136)	224
Non-capitalized equipment	20,430	20,277	153	46,274
Total	<u>24,147,714</u>	<u>24,116,591</u>	<u>31,123</u>	<u>23,723,235</u>
Adult/continuing education programs				
Salaries	653,700	527,069	126,631	617,112
Employee benefits	-	24,586	(24,586)	18,489
Purchased services	31,250	16,310	14,940	31,352
Supplies and materials	22,700	14,557	8,143	20,636
Total	<u>707,650</u>	<u>582,523</u>	<u>125,127</u>	<u>687,589</u>

Township High School District 211

General Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
CTE programs				
Salaries	\$ 6,993,000	\$ 6,901,772	\$ 91,228	\$ 6,102,741
Employee benefits	1,658,400	1,444,894	213,506	2,188,989
Purchased services	149,700	90,175	59,525	118,154
Supplies and materials	293,341	279,966	13,375	242,655
Other objects	803,415	13,387	790,028	486,738
Non-capitalized equipment	<u>240,751</u>	<u>303,024</u>	<u>(62,273)</u>	<u>576,568</u>
Total	<u>10,138,607</u>	<u>9,033,218</u>	<u>1,105,389</u>	<u>9,715,845</u>
Interscholastic programs				
Salaries	7,852,300	7,899,831	(47,531)	7,110,086
Employee benefits	-	144,031	(144,031)	509,390
Purchased services	1,093,603	1,045,691	47,912	1,091,174
Supplies and materials	459,953	486,478	(26,525)	490,981
Capital outlay	14,280	29,845	(15,565)	123,715
Other objects	326,530	317,699	8,831	309,411
Non-capitalized equipment	<u>41,278</u>	<u>46,068</u>	<u>(4,790)</u>	<u>125,279</u>
Total	<u>9,787,944</u>	<u>9,969,643</u>	<u>(181,699)</u>	<u>9,760,036</u>
Summer school program				
Salaries	2,593,900	3,081,997	(488,097)	2,557,008
Employee benefits	-	44,322	(44,322)	175,026
Purchased services	60,000	37,727	22,273	58,139
Supplies and materials	<u>10,000</u>	<u>8,904</u>	<u>1,096</u>	<u>8,015</u>
Total	<u>2,663,900</u>	<u>3,172,950</u>	<u>(509,050)</u>	<u>2,798,188</u>
Drivers' education program				
Salaries	1,070,900	999,357	71,543	950,950
Employee benefits	254,500	182,287	72,213	341,612
Supplies and materials	1,533	698	835	-
Capital outlay	-	109,145	(109,145)	-
Other objects	<u>235</u>	<u>105</u>	<u>130</u>	<u>-</u>
Total	<u>1,327,168</u>	<u>1,291,592</u>	<u>35,576</u>	<u>1,292,562</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211

General Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Bilingual programs				
Salaries	\$ 2,299,400	\$ 2,230,135	\$ 69,265	\$ 2,050,208
Employee benefits	527,800	590,468	(62,668)	650,825
Supplies and materials	3,801	2,648	1,153	758
Non-capitalized equipment	309	371	(62)	5,908
Total	<u>2,831,310</u>	<u>2,823,622</u>	<u>7,688</u>	<u>2,707,699</u>
Truants' alternative and optional programs				
Salaries	54,300	33,698	20,602	48,126
Employee benefits	-	330	(330)	4,019
Purchased services	120,000	109,800	10,200	113,405
Total	<u>174,300</u>	<u>143,828</u>	<u>30,472</u>	<u>165,550</u>
Total instruction	<u>175,779,094</u>	<u>213,416,038</u>	<u>(37,636,944)</u>	<u>187,258,660</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,457,400	1,672,846	(215,446)	1,379,958
Employee benefits	337,200	458,457	(121,257)	453,830
Purchased services	790,450	785,511	4,939	787,820
Supplies and materials	10,498	10,140	358	5,724
Other objects	500	495	5	480
Non-capitalized equipment	-	-	-	2,898
Total	<u>2,596,048</u>	<u>2,927,449</u>	<u>(331,401)</u>	<u>2,630,710</u>
Guidance services				
Salaries	6,926,000	6,960,561	(34,561)	6,208,691
Employee benefits	1,610,400	1,515,904	94,496	2,059,330
Purchased services	24,100	17,006	7,094	16,336
Supplies and materials	536,684	607,257	(70,573)	536,404
Other objects	4,743	2,847	1,896	2,937
Non-capitalized equipment	-	-	-	4,904
Termination benefits	-	4,219	(4,219)	-
Total	<u>9,101,927</u>	<u>9,107,794</u>	<u>(5,867)</u>	<u>8,828,602</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211

General Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Health services				
Salaries	\$ 649,500	\$ 677,563	\$ (28,063)	\$ 627,844
Employee benefits	149,100	218,625	(69,525)	174,053
Purchased services	4,711	3,494	1,217	2,273
Supplies and materials	40,939	34,810	6,129	31,580
Non-capitalized equipment	773	959	(186)	2,118
Total	<u>845,023</u>	<u>935,451</u>	<u>(90,428)</u>	<u>837,868</u>
Psychological services				
Salaries	1,633,000	1,872,240	(239,240)	1,457,080
Employee benefits	<u>386,900</u>	<u>396,156</u>	<u>(9,256)</u>	<u>497,178</u>
Total	<u>2,019,900</u>	<u>2,268,396</u>	<u>(248,496)</u>	<u>1,954,258</u>
Speech pathology and audiology services				
Salaries	1,108,500	1,052,963	55,537	989,450
Employee benefits	<u>263,400</u>	<u>145,636</u>	<u>117,764</u>	<u>354,842</u>
Total	<u>1,371,900</u>	<u>1,198,599</u>	<u>173,301</u>	<u>1,344,292</u>
Other support services				
Salaries	2,043,900	2,133,519	(89,619)	1,987,882
Employee benefits	<u>427,600</u>	<u>1,252,322</u>	<u>(824,722)</u>	<u>436,173</u>
Total	<u>2,471,500</u>	<u>3,385,841</u>	<u>(914,341)</u>	<u>2,424,055</u>
Total pupils	<u>18,406,298</u>	<u>19,823,530</u>	<u>(1,417,232)</u>	<u>18,019,785</u>
Instructional staff				
Improvement of instruction services				
Salaries	1,742,040	1,533,681	208,359	1,663,822
Employee benefits	393,000	236,838	156,162	277,140
Purchased services	355,501	143,861	211,640	145,708
Supplies and materials	20,740	20,209	531	46,857
Other objects	1,000	859	141	859
Non-capitalized equipment	-	1,492	(1,492)	159,159
Total	<u>2,512,281</u>	<u>1,936,940</u>	<u>575,341</u>	<u>2,293,545</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211

General Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Educational media services				
Salaries	\$ 1,577,000	\$ 1,532,340	\$ 44,660	\$ 1,441,465
Employee benefits	357,900	427,060	(69,160)	436,843
Purchased services	197,673	159,240	38,433	166,480
Supplies and materials	106,609	88,963	17,646	101,471
Capital outlay	-	-	-	53,199
Non-capitalized equipment	2,000	642	1,358	-
Total	2,241,182	2,208,246	32,936	2,199,458
Assessment and testing				
Purchased services	132,000	127,625	4,375	11,550
Supplies and materials	108,000	87,549	20,451	116,149
Total	240,000	215,174	24,826	127,699
Total instructional staff	4,993,463	4,360,361	633,102	4,620,702
General administration				
Board of Education services				
Purchased services	541,500	389,433	152,067	547,654
Supplies and materials	2,000	1,801	199	1,907
Other objects	35,000	32,437	2,563	32,699
Total	578,500	423,671	154,829	582,260
Executive administration services				
Salaries	346,300	380,496	(34,196)	339,643
Employee benefits	104,800	39,624	65,176	105,783
Purchased services	15,000	9,415	5,585	14,623
Supplies and materials	3,400	2,756	644	2,996
Other objects	5,500	6,735	(1,235)	5,271
Total	475,000	439,027	35,973	468,316

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211

General Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Special area administrative services				
Salaries	\$ 769,500	\$ 800,176	\$ (30,676)	\$ 709,701
Employee benefits	178,800	138,950	39,850	234,973
Purchased services	18,000	16,221	1,779	17,316
Supplies and materials	2,200	1,985	215	2,174
Other objects	109	-	109	50
Total	<u>968,609</u>	<u>957,332</u>	<u>11,277</u>	<u>964,214</u>
Total general administration	<u>2,022,109</u>	<u>1,820,029</u>	<u>202,080</u>	<u>2,014,790</u>
School administration				
Office of the principal services				
Salaries	7,300,800	7,376,565	(75,765)	6,633,974
Employee benefits	1,654,700	1,751,417	(96,717)	1,981,607
Purchased services	640,843	447,362	193,481	998,641
Supplies and materials	437,387	450,618	(13,231)	470,063
Capital outlay	350,000	-	350,000	383,957
Other objects	34,858	29,986	4,872	24,508
Non-capitalized equipment	314,509	127,736	186,773	335,547
Termination benefits	-	16,051	(16,051)	-
Total school administration	<u>10,733,097</u>	<u>10,199,735</u>	<u>533,362</u>	<u>10,828,297</u>
Business				
Direction of business support services				
Salaries	205,000	204,853	147	199,084
Employee benefits	42,900	29,656	13,244	43,557
Purchased services	7,350	5,956	1,394	7,053
Supplies and materials	4,350	2,494	1,856	4,269
Other objects	815	1,620	(805)	1,015
Total	<u>260,415</u>	<u>244,579</u>	<u>15,836</u>	<u>254,978</u>

Township High School District 211

General Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Fiscal services				
Salaries	\$ 627,100	\$ 618,950	\$ 8,150	\$ 604,822
Employee benefits	133,700	191,387	(57,687)	143,299
Purchased services	59,050	49,445	9,605	54,692
Supplies and materials	6,250	6,157	93	7,481
Other objects	1,075	1,385	(310)	1,029
Non-capitalized equipment	1,011	-	1,011	1,029
Total	828,186	867,324	(39,138)	812,352
Food services				
Salaries	2,351,150	2,255,058	96,092	2,320,685
Employee benefits	514,900	1,361,823	(846,923)	530,982
Purchased services	58,750	43,828	14,922	42,328
Supplies and materials	1,817,400	2,053,974	(236,574)	2,089,800
Capital outlay	50,000	13,166	36,834	21,325
Other objects	36,520	39,395	(2,875)	34,603
Non-capitalized equipment	-	16,238	(16,238)	20,231
Total	4,828,720	5,783,481	(954,761)	5,059,954
Internal services				
Salaries	88,500	88,903	(403)	85,527
Employee benefits	18,600	22,863	(4,263)	18,712
Purchased services	4,000	4,644	(644)	4,499
Supplies and materials	502	165	337	300
Other objects	850	-	850	325
Total	112,452	116,575	(4,123)	109,363
Total business	6,029,773	7,011,960	(982,187)	6,236,647
Central				
Information services				
Salaries	329,500	309,310	20,190	317,064
Employee benefits	69,000	83,384	(14,384)	69,370
Purchased services	15,400	17,869	(2,469)	33,765
Supplies and materials	300,000	286,468	13,532	315,098
Non-capitalized equipment	-	20,119	(20,119)	7,950
Total	713,900	717,150	(3,250)	743,247

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211

General Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Staff services				
Salaries	\$ 432,500	\$ 433,715	\$ (1,215)	\$ 395,444
Employee benefits	95,200	116,360	(21,160)	104,942
Purchased services	55,500	43,918	11,582	56,704
Supplies and materials	14,000	15,855	(1,855)	21,152
Non-capitalized equipment	500	7,513	(7,013)	-
Total	<u>597,700</u>	<u>617,362</u>	<u>(19,662)</u>	<u>578,242</u>
Data processing services				
Salaries	1,408,400	1,535,620	(127,220)	1,323,093
Employee benefits	294,700	249,334	45,367	289,476
Purchased services	331,900	436,552	(104,652)	242,577
Supplies and materials	727,000	654,676	72,324	472,982
Capital outlay	981,500	993,305	(11,805)	1,228,164
Non-capitalized equipment	-	104,979	(104,979)	413,614
Total	<u>3,743,500</u>	<u>3,974,465</u>	<u>(230,965)</u>	<u>3,969,906</u>
Total central	<u>5,055,100</u>	<u>5,308,977</u>	<u>(253,877)</u>	<u>5,291,395</u>
Other support services				
Purchased services	-	-	-	1,215
Supplies and materials	<u>25,000</u>	<u>2,145</u>	<u>22,855</u>	<u>2,377</u>
Total other support services	<u>25,000</u>	<u>2,145</u>	<u>22,855</u>	<u>3,592</u>
Total support services	<u>47,264,840</u>	<u>48,526,737</u>	<u>(1,261,897)</u>	<u>47,015,208</u>
Community services				
Purchased services	17,006	12,291	4,715	5,488
Supplies and materials	<u>10,500</u>	<u>2,076</u>	<u>8,424</u>	<u>1,805</u>
Total community services	<u>27,506</u>	<u>14,367</u>	<u>13,139</u>	<u>7,293</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211

General Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Payments to other districts and governmental units				
Payments for regular programs				
Other objects	\$ 225,000	\$ 224,040	\$ 960	\$ 568,349
Total	<u>225,000</u>	<u>224,040</u>	<u>960</u>	<u>568,349</u>
Payments for special education programs				
Other objects	7,100,000	7,653,721	(553,721)	6,025,702
Total	<u>7,100,000</u>	<u>7,653,721</u>	<u>(553,721)</u>	<u>6,025,702</u>
Payments for CTE programs				
Other objects	90,000	91,685	(1,685)	110,378
Total	<u>90,000</u>	<u>91,685</u>	<u>(1,685)</u>	<u>110,378</u>
Total payments to other districts and governmental units	<u>7,415,000</u>	<u>7,969,446</u>	<u>(554,446)</u>	<u>6,704,429</u>
Total expenditures	<u>230,486,440</u>	<u>269,926,589</u>	<u>(39,440,149)</u>	<u>240,985,590</u>
Excess of revenues over expenditures	<u>5,698,010</u>	<u>7,729,668</u>	<u>2,031,658</u>	<u>8,591,108</u>
Other financing sources (uses)				
Permanent transfer to debt service fund	(2,000,000)	(2,000,000)	-	(2,000,000)
Fund balance transfers pledged to pay principal on capital leases	(425,000)	(425,258)	(258)	(2,570,749)
Fund balance transfers pledged to pay interest on capital leases	(12,000)	(11,845)	155	(19,735)
Permanent transfer to fire prevention and life safety fund	(3,000,000)	(3,000,000)	-	-
Permanent transfer to operations and maintenance fund	<u>(12,500,000)</u>	<u>(12,500,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(17,937,000)</u>	<u>(17,937,103)</u>	<u>(103)</u>	<u>(4,590,484)</u>
Net change in fund balance	<u>\$ (12,238,990)</u>	<u>(10,207,435)</u>	<u>\$ 2,031,555</u>	<u>4,000,624</u>
Fund balance, beginning of year		<u>106,405,958</u>		<u>102,405,334</u>
Fund balance, end of year		<u>\$ 96,198,523</u>		<u>\$ 106,405,958</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211
Operations and Maintenance Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Fiscal Year Ended June 30, 2017
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 28,410,000	\$ 27,713,645	\$ (696,355)	\$ 28,505,873
Corporate personal property replacement taxes	1,000,000	1,000,000	-	1,000,000
Interest on investments	30,700	104,656	73,956	34,827
Other district/school activity revenue	154,500	156,955	2,455	154,528
Rentals	300,100	448,237	148,137	407,625
Refund of prior years' expenditures	10,000	734	(9,266)	12,170
Payments of Surplus Moneys from TIF Districts	100,000	124,980	24,980	458,135
Other	760,000	680,485	(79,515)	711,973
Total local sources	<u>30,765,300</u>	<u>30,229,691</u>	<u>(535,609)</u>	<u>31,285,131</u>
State sources				
Other state sources	<u>260,500</u>	<u>455,834</u>	<u>195,334</u>	<u>-</u>
Total state sources	<u>260,500</u>	<u>455,834</u>	<u>195,334</u>	<u>-</u>
Total revenue	<u>31,025,800</u>	<u>30,685,525</u>	<u>(340,275)</u>	<u>31,285,131</u>
Expenditures				
Support services				
Facilities Acquisition & Construction Services				
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,513,909</u>
Total Facilities Acquisition & Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,513,909</u>

Township High School District 211
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Fiscal Year Ended June 30, 2017
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Business				
Operations and maintenance of plant services				
Salaries	11,252,850	10,882,603	370,247	10,913,006
Employee benefits	2,620,000	2,779,586	(159,586)	2,586,731
Purchased services	4,019,000	4,187,988	(168,988)	4,350,353
Supplies and materials	5,109,000	4,691,937	417,063	5,461,612
Capital outlay	4,521,700	4,584,443	(62,743)	4,219,636
Non-capitalized equipment	325,000	494,439	(169,439)	211,131
Termination benefits	-	5,716	(5,716)	34,678
Total	<u>27,847,550</u>	<u>27,626,711</u>	<u>220,839</u>	<u>27,777,147</u>
Total business	<u>27,847,550</u>	<u>27,626,711</u>	<u>220,839</u>	<u>27,777,147</u>
Total support services	<u>27,847,550</u>	<u>27,626,711</u>	<u>220,839</u>	<u>29,291,056</u>
Payments to other districts and governmental units				
Payment to other governmental units (in-state)				
Payments for special education programs				
Other objects	400,000	-	400,000	371,474
Total payments to other districts and governmental units	<u>400,000</u>	<u>-</u>	<u>400,000</u>	<u>371,474</u>
Total expenditures	<u>28,247,550</u>	<u>27,626,711</u>	<u>620,839</u>	<u>29,662,530</u>
Excess of revenues over expenditures	<u>2,778,250</u>	<u>3,058,814</u>	<u>280,564</u>	<u>1,622,601</u>
Other financing sources (uses)				
Permanent transfer from general fund	12,500,000	12,500,000	-	-
Permanent transfer from transportation fund	1,500,000	1,500,000	-	-
Permanent transfer to capital projects fund	(14,000,000)	(14,000,000)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 2,778,250</u>	<u>3,058,814</u>	<u>\$ 280,564</u>	<u>1,622,601</u>
Fund balance, beginning of year		<u>15,210,536</u>		<u>13,587,935</u>
Fund balance, end of year		<u>\$ 18,269,350</u>		<u>\$ 15,210,536</u>

See Auditors' Report and Notes to Required Supplementary Information

Township High School District 211
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2017
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 7,205,000	\$ 7,222,018	\$ 17,018	\$ 7,324,419
Regular transportation fees from pupils or parents	120,000	137,941	17,941	120,272
Regular transportation fees from other districts	30,000	-	(30,000)	49,108
Regular transportation fees from co-curricular activities	65,000	64,088	(912)	64,672
Summer school transportation fees from pupils or parents	69,000	73,405	4,405	69,160
Interest on investments	13,900	33,971	20,071	14,951
Refund of prior years' expenditures	100	510	410	577
Other	100	1,055	955	25
Total local sources	<u>7,503,100</u>	<u>7,532,987</u>	<u>29,887</u>	<u>7,643,184</u>
State sources				
Transportation - regular/vocational	200,000	222,829	22,829	150,977
Transportation - special education	4,150,000	4,038,449	(111,551)	3,158,701
Other state sources	24,700	22,311	(2,389)	33,605
Total state sources	<u>4,374,700</u>	<u>4,283,588</u>	<u>(91,112)</u>	<u>3,343,283</u>
Total revenue	<u>11,877,800</u>	<u>11,816,576</u>	<u>(61,224)</u>	<u>10,986,467</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211

Transportation Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Expenditures				
Support services				
Business				
Pupil transportation services				
Salaries	\$ 5,753,800	\$ 5,969,855	\$ (216,055)	\$ 5,635,006
Employee benefits	1,588,000	1,463,272	124,728	1,562,386
Purchased services	1,765,300	1,629,360	135,940	1,652,053
Supplies and materials	1,000,000	946,266	53,734	910,511
Capital outlay	1,100,000	1,182,790	(82,790)	1,083,917
Other objects	-	-	-	35
Non-capitalized equipment	21,000	22,311	(1,311)	27,090
Termination benefits	-	12,104	(12,104)	-
Total	<u>11,228,100</u>	<u>11,225,957</u>	<u>2,143</u>	<u>10,870,998</u>
Total support services	<u>11,228,100</u>	<u>11,225,957</u>	<u>2,143</u>	<u>10,870,998</u>
Total expenditures	<u>11,228,100</u>	<u>11,225,957</u>	<u>2,143</u>	<u>10,870,998</u>
Excess (deficiency) of revenues over expenditures	<u>649,700</u>	<u>590,619</u>	<u>(59,081)</u>	<u>115,469</u>
Other financing sources (uses)				
Permanent transfer to operations and maintenance fund	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ (850,300)</u>	<u>(909,381)</u>	<u>\$ (59,081)</u>	<u>115,469</u>
Fund balance, beginning of year		<u>7,201,437</u>		<u>7,085,968</u>
Fund balance, end of year		<u>\$ 6,292,056</u>		<u>\$ 7,201,437</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2017
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 4,780,000	\$ 4,665,713	\$ (114,287)	\$ 4,779,376
Social security/Medicare levies	4,780,000	4,665,713	(114,287)	4,779,376
Corporate personal property replacement taxes	1,000,000	983,468	(16,532)	1,202,210
Interest on investments	16,800	48,056	31,256	17,948
Other	-	22	22	-
Total local sources	<u>10,576,800</u>	<u>10,362,972</u>	<u>(213,828)</u>	<u>10,778,910</u>
Total revenue	<u>10,576,800</u>	<u>10,362,972</u>	<u>(213,828)</u>	<u>10,778,910</u>
Expenditures				
Instruction				
Regular programs	1,303,000	1,276,344	26,656	570,236
Special education programs	1,497,000	1,466,753	30,247	1,483,742
Adult/continuing education programs	41,000	40,175	825	86,888
CTE programs	113,000	110,740	2,260	7,400
Interscholastic programs	344,000	337,149	6,851	471,018
Summer school programs	166,000	163,100	2,900	182,158
Drivers education programs	15,000	14,455	545	-
Bilingual programs	<u>151,000</u>	<u>147,900</u>	<u>3,100</u>	<u>131,213</u>
Total instruction	<u>3,630,000</u>	<u>3,556,616</u>	<u>73,384</u>	<u>2,932,655</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Fiscal Year Ended June 30, 2017
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Support services				
Pupils				
Attendance and social work services	\$ 70,000	\$ 68,269	\$ 1,731	\$ 63,710
Guidance services	321,000	314,016	6,984	261,771
Health services	85,000	82,529	2,471	88,116
Psychological services	36,000	35,036	964	18,144
Other support services - pupils	<u>408,000</u>	<u>400,508</u>	<u>7,492</u>	<u>429,218</u>
Total pupils	<u>920,000</u>	<u>900,358</u>	<u>19,642</u>	<u>860,959</u>
Instructional staff				
Improvement of instruction services	65,000	63,966	1,034	110,524
Educational media services	<u>122,000</u>	<u>119,948</u>	<u>2,052</u>	<u>124,400</u>
Total instructional staff	<u>187,000</u>	<u>183,913</u>	<u>3,087</u>	<u>234,924</u>
General administration				
Board of Education services	3,500,000	3,500,000	-	-
Executive administration services	27,000	26,476	524	26,800
Special area administrative services	<u>43,000</u>	<u>42,066</u>	<u>934</u>	<u>30,700</u>
Total general administration	<u>3,570,000</u>	<u>3,568,543</u>	<u>1,457</u>	<u>57,500</u>
School administration				
Office of the principal services	<u>595,000</u>	<u>583,380</u>	<u>11,620</u>	<u>593,627</u>
Total school administration	<u>595,000</u>	<u>583,380</u>	<u>11,620</u>	<u>593,627</u>
Business				
Direction of business support services	38,000	37,613	387	43,000
Fiscal services	104,000	101,940	2,060	113,500
Operations and maintenance of plant services	2,045,000	2,004,555	40,445	2,337,943
Pupil transportation services	1,112,000	1,090,400	21,600	1,241,172
Food services	427,000	418,837	8,163	503,054
Internal services	<u>17,000</u>	<u>16,715</u>	<u>285</u>	<u>18,500</u>
Total business	<u>3,743,000</u>	<u>3,670,060</u>	<u>72,940</u>	<u>4,257,169</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2017
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Central				
Information services	\$ 60,000	\$ 58,767	\$ 1,233	\$ 68,709
Staff services	54,000	52,453	1,547	57,029
Data processing services	<u>291,000</u>	<u>284,795</u>	<u>6,205</u>	<u>285,700</u>
Total central	<u>405,000</u>	<u>396,015</u>	<u>8,985</u>	<u>411,438</u>
Total support services	<u>9,420,000</u>	<u>9,302,269</u>	<u>117,731</u>	<u>6,415,617</u>
Payments to other districts and governmental units				
Payments for special education programs	-	-	-	<u>292,362</u>
Total payments to other districts and governmental units	-	-	-	<u>292,362</u>
Total expenditures	<u>13,050,000</u>	<u>12,858,885</u>	<u>191,115</u>	<u>9,640,634</u>
Net change in fund balance	<u>\$ (2,473,200)</u>	(2,495,913)	<u>\$ (22,713)</u>	1,138,276
Fund balance, beginning of year		<u>8,461,928</u>		<u>7,323,652</u>
Fund balance, end of year		<u>\$ 5,966,015</u>		<u>\$ 8,461,928</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
As of and for the Fiscal Year Ended June 30, 2017

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) Budgetary control is maintained at line-item levels and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is available to the District's management in real time. These expenditure reports list each item's year-to-date expenditure, budget amount, and account balance.
- g) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 22, 2016.
- h) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGET

The General Fund had expenditures in excess of the budgeted amount of \$39,440,148 for the year ended June 30, 2017. This fluctuation is attributable to On-behalf payments to TRS from the State in excess of budget of \$40,845,965. Similarly, On-behalf revenues were over budget by the same amount.

See Independent Auditors' Report.

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Township High School District 211

Debt Service Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 1,300,000	\$ 513,468	\$ (786,532)	\$ 2,287,232
Interest on investments	<u>6,000</u>	<u>4,410</u>	<u>(1,590)</u>	<u>3,516</u>
Total revenue	<u>1,306,000</u>	<u>517,878</u>	<u>(788,122)</u>	<u>2,290,748</u>
Expenditures				
Debt service				
Debt services - interest on long-term debt				
Bonds - interest	48,000	47,425	575	106,150
Capital leases - interest	<u>12,000</u>	<u>11,845</u>	<u>155</u>	<u>19,735</u>
Total debt services - interest on long-term debt	<u>60,000</u>	<u>59,270</u>	<u>730</u>	<u>125,885</u>
Debt services - payments of principal on long-term debt				
Bond principal retired	3,210,000	3,210,000	-	5,150,000
Capital lease principal retired	<u>425,000</u>	<u>425,257</u>	<u>(257)</u>	<u>2,570,749</u>
Total debt services - payments of principal on long-term debt	<u>3,635,000</u>	<u>3,635,257</u>	<u>(257)</u>	<u>7,720,749</u>
Other debt service				
Purchased services			-	-
Other objects	<u>2,000</u>	<u>451</u>	<u>1,549</u>	<u>800</u>
Total other debt service	<u>2,000</u>	<u>451</u>	<u>1,549</u>	<u>800</u>
Total debt service	<u>3,697,000</u>	<u>3,694,979</u>	<u>2,021</u>	<u>7,847,434</u>
Total expenditures	<u>3,697,000</u>	<u>3,694,979</u>	<u>2,021</u>	<u>7,847,434</u>
Excess (deficiency) of revenues over expenditures	<u>(2,391,000)</u>	<u>(3,177,101)</u>	<u>(786,101)</u>	<u>(5,556,686)</u>

Township High School District 211

Debt Service Fund

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2017

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Other financing sources (uses)				
Permanent transfer from general fund	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 2,000,000
Transfer to pay principal on capital leases	425,000	425,258	258	2,570,749
Transfer to pay interest on capital leases	<u>12,000</u>	<u>11,845</u>	<u>(155)</u>	<u>19,735</u>
Total other financing sources (uses)	<u>2,437,000</u>	<u>2,437,103</u>	<u>(103)</u>	<u>4,590,484</u>
Net change in fund balance	<u>\$ 46,000</u>	(739,998)	<u>\$ (786,204)</u>	(966,202)
Fund balance, beginning of year		<u>996,449</u>		<u>1,962,651</u>
Fund balance, end of year		<u>\$ 256,451</u>		<u>\$ 996,449</u>

Township High School District 211
Capital Projects Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Fiscal Year Ended June 30, 2017
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
Interest on investments	\$ 10,000	\$ 22,570	\$ 12,570	\$ 12,787
Total local sources	<u>10,000</u>	<u>22,570</u>	<u>12,570</u>	<u>12,787</u>
Total revenue	<u>10,000</u>	<u>22,570</u>	<u>12,570</u>	<u>12,787</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction services				
Capital outlay	<u>13,785,000</u>	<u>18,590,631</u>	<u>(4,805,631)</u>	<u>14,252,166</u>
Total	<u>13,785,000</u>	<u>18,590,631</u>	<u>(4,805,631)</u>	<u>14,252,166</u>
Total expenditures	<u>13,785,000</u>	<u>18,590,631</u>	<u>(4,805,631)</u>	<u>14,252,166</u>
Excess (deficiency) of revenues over expenditures	<u>(13,775,000)</u>	<u>(18,568,061)</u>	<u>(4,793,061)</u>	<u>(14,239,379)</u>
Other financing sources (uses)				
Permanent transfer from Operations & Maintenance Fund	<u>14,000,000</u>	<u>14,000,000</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>14,000,000</u>	<u>14,000,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 225,000</u>	(4,568,061)	<u>\$ (4,793,061)</u>	(14,239,379)
Fund balance, beginning of year		<u>240,280</u>		<u>14,479,659</u>
Fund balance (deficit), end of year		<u>\$ (4,327,781)</u>		<u>\$ 240,280</u>

Township High School District 211
Fire Prevention and Life Safety Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
For the Fiscal Year Ended June 30, 2017
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2016

	2017			2016 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
Interest on investments	\$ 5,000	\$ 5,954	\$ 954	\$ 339
Total local sources	<u>5,000</u>	<u>5,954</u>	<u>954</u>	<u>339</u>
Total revenue	<u>5,000</u>	<u>5,954</u>	<u>954</u>	<u>339</u>
Expenditures				
Support services				
Business				
Operations and maintenance of plant services				
Capital outlay	<u>1,900,000</u>	<u>2,274,868</u>	<u>(374,868)</u>	<u>2,031,233</u>
Total support services	<u>1,900,000</u>	<u>2,274,868</u>	<u>(374,868)</u>	<u>2,031,233</u>
Total expenditures	<u>1,900,000</u>	<u>2,274,868</u>	<u>(374,868)</u>	<u>2,031,233</u>
Excess (deficiency) of revenues over expenditures	<u>(1,895,000)</u>	<u>(2,268,914)</u>	<u>(373,914)</u>	<u>(2,030,894)</u>
Other financing sources (uses)				
Permanent transfer from general fund	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,105,000</u>	731,086	<u>\$ (373,914)</u>	(2,030,894)
Fund balance (deficit), beginning of year		<u>(516,264)</u>		<u>1,514,630</u>
Fund balance (deficit), end of year		<u>\$ 214,822</u>		<u>\$ (516,264)</u>

Township High School District 211
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
As of and for the Fiscal Year Ended June 30, 2017

	Balance June 30, 2016	Additions	Deletions	Balance June 30, 2017
Assets:				
Cash and investments	\$ 2,098,385	\$ 7,009,076	\$ 7,002,727	\$ 2,104,734
Accounts Receivable	8,237	4,444,196	4,453,483	(1,050)
	<u>\$ 2,106,622</u>	<u>\$ 11,453,271</u>	<u>\$ 11,456,209</u>	<u>\$ 2,103,684</u>
 Liabilities:				
Due to student groups				
Palatine High School	\$ 580,989	1,027,062	1,060,936	\$ 547,115
William Fremd High School	522,604	1,253,006	1,316,373	459,236
James B. Conant High School	350,177	1,029,328	1,006,071	373,434
Schaumburg High School	330,566	875,257	872,425	333,398
Hoffman Estates High School	276,927	781,293	755,904	302,316
District Administration	41,940	88,641	47,676	82,905
Higgins Education Center	3,419	8,940	7,079	5,279
	<u>\$ 2,106,622</u>	<u>\$ 5,063,526</u>	<u>\$ 5,066,464</u>	<u>\$ 2,103,684</u>

Township High School District 211
OPERATING COSTS AND TUITION CHARGE
As of and for the Fiscal Year Ended June 30, 2017

	2017	2016
Operating costs per pupil		
Average Daily Attendance (ADA):	<u>11,479</u>	<u>11,564</u>
Operating costs:		
Educational	\$ 186,580,624	\$ 183,801,666
Operations and Maintenance	27,626,711	29,662,530
Debt Service	3,694,979	7,847,434
Transportation	11,225,957	10,870,998
Municipal Retirement/Social Security	<u>12,858,886</u>	<u>9,640,634</u>
Subtotal	<u>241,987,157</u>	<u>241,823,262</u>
Less Revenues/Expenditures of Nonregular Programs:		
Payments to other districts and governmental units	7,969,446	7,368,265
Adult/continuing education	622,697	774,477
Summer school	3,336,050	2,980,346
Capital outlay	6,912,695	8,627,822
Non-capitalized equipment	4,530,520	3,800,408
Debt principal retired	3,635,258	7,720,749
Community services	14,367	7,293
Related revenues	<u>73,405</u>	<u>118,268</u>
Subtotal	<u>27,094,438</u>	<u>31,397,628</u>
Operating costs	<u>\$ 214,892,719</u>	<u>\$ 210,425,634</u>
Operating costs per pupil - based on ADA	<u>\$ 18,721</u>	<u>\$ 18,197</u>
Tuition Charge		
Operating costs:	\$ 214,892,719	\$ 210,425,634
Less - revenues from specific programs, such as special education or lunch programs	<u>23,346,685</u>	<u>20,328,148</u>
Net operating costs	191,546,034	190,097,486
Depreciation allowance	<u>13,662,487</u>	<u>12,584,895</u>
Allowance tuition costs	<u>\$ 205,208,521</u>	<u>\$ 202,682,381</u>
Tuition charge per pupil - based on ADA	<u>\$ 17,877</u>	<u>\$ 17,527</u>

Statistical Section (Unaudited)

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

<u>Contents</u>	<u>Page</u>
Financial Trends	86
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	98
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	106
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	111
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	115
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

Township High School District 211
NET POSITION BY COMPONENT
 LAST TEN FISCAL YEARS

	2017	2016	2015	2014
Governmental activities				
Net investment in capital assets	\$ 205,297,943	\$ 187,579,053	\$ 171,183,889	\$ 148,610,964
Restricted	29,079,029	29,215,544	32,814,045	38,825,509
Unrestricted	<u>49,819,566</u>	<u>66,724,481</u>	<u>70,913,243</u>	<u>99,812,103</u>
Total governmental activities net position	<u>\$ 284,196,538</u>	<u>\$ 283,519,078</u>	<u>\$ 274,911,177</u>	<u>\$ 287,248,576</u>

Source: Audited financial statements for 2008 - 2017.

Note: GASB 68 and GASB 71 were adopted for the year ended June 30, 2015. Prior year information has not been restated.

2013	2012	2011	2010	2009	2008
\$ 136,218,876	\$ 130,244,202	\$ 126,451,132	\$ 123,915,577	\$ 124,507,577	\$ 127,792,694
36,825,021	36,793,020	33,860,841	32,710,925	25,403,705	27,112,586
<u>111,558,780</u>	<u>109,052,478</u>	<u>105,266,355</u>	<u>105,065,810</u>	<u>95,568,083</u>	<u>76,601,714</u>
<u>\$ 284,602,677</u>	<u>\$ 276,089,700</u>	<u>\$ 265,578,328</u>	<u>\$ 261,692,312</u>	<u>\$ 245,479,365</u>	<u>\$ 231,506,994</u>

Township High School District 211
CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS

	2017	2016	2015	2014
Expenses				
Instruction:				
Regular programs	\$ 79,947,408	\$ 81,649,378	\$ 80,541,382	\$ 86,619,115
Special programs	33,428,412	33,015,416	33,197,249	32,340,462
Other instructional programs	27,443,753	28,173,011	29,598,584	28,501,098
State retirement contributions	83,345,965	57,183,924	52,585,220	37,614,395
Support services:				
Pupils	21,665,568	19,162,137	18,703,220	18,376,355
Instructional staff	6,440,641	4,951,658	4,583,084	4,502,240
General administration	5,379,832	2,091,171	2,003,264	2,093,686
School administration	10,769,349	11,223,746	10,648,441	10,471,755
Business	7,629,498	7,119,785	6,929,519	7,442,538
Transportation	12,225,393	12,294,926	12,280,607	11,943,912
Operations and maintenance	36,964,780	37,249,295	35,296,963	33,651,920
Central	5,376,390	4,961,326	4,469,675	3,904,987
Other supporting services	2,145	3,592	8,279	101,689
Community services	14,367	7,293	11,675	6,479
Interest on long-term debt	2,363	38,168	10,552	27,590
Total expenses	\$ 330,635,864	\$ 299,124,826	\$ 290,867,714	\$ 277,598,221
Program Revenues				
Charges for services				
Instruction:				
Regular programs	\$ 1,307,799	\$ 1,319,086	\$ 1,327,018	\$ 1,374,476
Special programs	10,471	-	43,171	82,002
Other instructional programs	2,228,328	2,120,852	3,109,656	2,990,590
Support services:				
Business	3,245,595	3,178,101	3,309,486	3,878,018
Transportation	275,434	303,212	287,752	277,002
Operations and maintenance	448,237	407,625	455,265	485,956
Operating Grants and Contributions	101,454,713	74,522,349	69,279,716	54,327,374
Total program revenues	\$ 108,970,577	\$ 81,851,225	\$ 77,812,064	\$ 63,415,418
Net (expense)/revenue	\$ (221,665,287)	\$ (217,273,601)	\$ (213,055,650)	\$ (214,182,803)
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 164,748,630	\$ 166,769,329	\$ 161,055,675	\$ 158,760,245
Real estate taxes, levied for specific purposes	44,267,089	45,389,044	43,861,647	43,386,712
Real estate taxes, levied for debt service	513,468	2,287,232	3,320,419	4,345,183
Real estate taxes, TIF surplus	351,236	569,331	117,394	621,640
Personal property replacement taxes	3,679,677	2,607,576	3,263,405	3,035,673
State aid-formula grants	6,659,377	6,312,907	5,883,843	5,724,497
Investment earnings	897,658	393,690	263,475	313,000
Miscellaneous	1,225,612	1,552,393	1,135,815	641,752
Total general revenues	222,342,747	225,881,502	218,901,673	216,828,702
Special items:				
Loss on disposal of capital assets	-	-	-	-
Change in net position	\$ 677,460	\$ 8,607,901	\$ 5,846,023	\$ 2,645,899

Source: Audited financial statements for 2008 - 2017.

Note: GASB 68 and GASB 71 were adopted for the year ended June 30, 2015. Prior year information has not been restated.

	2013	2012	2011	2010	2009	2008
\$	77,756,734	\$ 76,183,245	\$ 73,273,337	\$ 73,770,976	\$ 66,172,115	\$ 66,938,684
	30,752,846	29,215,684	29,089,750	27,817,736	26,430,672	24,389,676
	27,884,199	26,441,992	27,130,144	28,912,423	27,448,826	22,812,296
	29,050,370	25,458,056	23,517,114	23,200,434	16,802,224	12,307,149
	17,744,661	17,740,987	17,611,603	16,820,565	15,772,796	14,817,509
	4,093,144	4,300,139	8,966,768	7,906,596	8,163,988	7,678,944
	1,761,009	1,675,105	1,656,485	1,409,826	1,702,898	1,832,310
	10,360,558	10,860,408	9,181,564	9,061,815	8,796,475	8,670,984
	7,666,453	7,436,258	7,430,859	7,464,407	7,027,948	9,802,312
	11,667,420	10,964,147	10,702,429	10,459,100	9,333,848	9,535,500
	33,266,740	32,667,715	31,919,749	34,255,472	30,294,798	24,933,681
	4,058,567	4,121,897	5,041,532	4,072,549	3,084,902	2,943,909
	33,621	5,182	2,198	10,222	-	1,023,462
	8,525	4,019	2,024	-	-	-
	380,528	710,217	1,125,935	1,560,216	1,758,900	2,434,426
\$	<u>256,485,375</u>	<u>247,785,051</u>	<u>246,651,491</u>	<u>246,722,337</u>	<u>222,790,390</u>	<u>210,120,842</u>
\$	1,418,057	\$ 1,442,188	\$ 1,556,378	\$ 1,621,937	\$ 1,725,276	\$ 2,444,327
	172,937	184,316	79,225	209,166	298,297	1,324,328
	3,213,816	2,778,339	2,738,859	3,388,838	3,760,409	2,138,063
	4,140,170	4,281,942	4,368,462	4,644,660	4,934,245	5,052,613
	302,543	252,037	263,631	248,561	228,417	244,194
	467,866	398,786	370,910	372,859	313,659	295,757
	44,624,016	41,384,572	40,662,761	40,838,114	30,703,841	25,016,186
\$	<u>54,339,405</u>	<u>50,722,180</u>	<u>50,040,226</u>	<u>51,324,135</u>	<u>41,964,144</u>	<u>36,515,468</u>
\$	<u>(202,145,970)</u>	<u>(197,062,871)</u>	<u>(196,611,265)</u>	<u>(195,398,202)</u>	<u>(180,826,246)</u>	<u>(173,605,374)</u>
\$	153,273,721	\$ 150,472,472	\$ 144,368,700	\$ 152,827,361	\$ 137,569,386	\$ 137,742,330
	42,334,291	42,261,497	41,129,292	43,808,101	38,888,719	36,746,257
	5,403,829	5,447,550	5,323,260	5,725,724	6,321,573	9,108,604
	-	-	-	-	-	-
	3,000,856	2,936,977	3,192,605	2,461,876	3,043,140	3,478,787
	5,353,856	5,490,806	5,556,505	5,388,326	5,216,940	4,996,969
	422,545	376,702	331,637	541,386	3,270,745	6,913,296
	869,849	588,239	595,282	858,375	875,963	5,337,409
	210,658,947	207,574,243	200,497,281	211,611,149	195,186,466	204,323,652
	-	-	-	-	(387,849)	(729,643)
\$	<u>8,512,977</u>	<u>10,511,372</u>	<u>3,886,016</u>	<u>16,212,947</u>	<u>13,972,371</u>	<u>29,988,635</u>

Township High School District 211
FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

	2017	2016	2015	2014
General Fund				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Non-spendable	3,857,382	3,247,465	3,096,531	4,078,112
Restricted	-	-	-	-
Assigned	22,637,000	14,925,257	17,027,587	26,313,042
Unassigned	<u>69,704,141</u>	<u>88,233,236</u>	<u>82,281,216</u>	<u>87,379,223</u>
Total general fund	<u>\$ 96,198,523</u>	<u>\$ 106,405,958</u>	<u>\$ 102,405,334</u>	<u>\$ 117,770,377</u>
All other governmental funds				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:	-	-	-	-
Special revenue funds	-	-	-	-
Debt service fund	-	-	-	-
Capital projects funds	-	-	-	-
Non-spendable, reported in:				
Special revenue funds	382,432	376,854	414,224	398,908
Debt service fund	-	-	-	-
Restricted, reported in:				
Special revenue funds	30,144,990	30,497,047	27,583,331	30,458,599
Debt service fund	256,451	996,449	1,962,651	1,885,114
Capital projects funds	214,822	240,280	8,014,630	11,233,332
Assigned, reported in:				
Capital projects funds	-	-	7,979,659	3,853,715
Unassigned, reported in:				
Capital projects funds	<u>(4,327,781)</u>	<u>(516,264)</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 26,670,913</u>	<u>\$ 31,594,366</u>	<u>\$ 45,954,495</u>	<u>\$ 47,829,668</u>

*The District implemented GASB 54 in Fiscal 2011.

Source: Audited financial statements for 2008 - 2017.

2013	2012	2011*	2010	2009	2008
\$ -	\$ -	\$ -	\$ 6,348,922	\$ 7,022,195	\$ 7,736,242
-	-	-	87,348,432	69,584,690	65,652,555
4,817,865	5,715,545	5,691,465	-	-	-
-	-	-	-	-	-
22,278,461	1,200,000	3,700,000	-	-	-
<u>101,704,570</u>	<u>112,238,450</u>	<u>104,592,535</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 128,800,896</u>	<u>\$ 119,153,995</u>	<u>\$ 113,984,000</u>	<u>\$ 93,697,354</u>	<u>\$ 76,606,885</u>	<u>\$ 73,388,797</u>
\$ -	\$ -	\$ -	\$ 273,347	\$ 321,942	\$ 270,050
-	-	-	39,753,758	34,154,603	50,244,694
-	-	-	8,707,656	11,077,185	14,882,870
-	-	-	258,925	2,564,849	2,531,581
349,595	355,159	337,625	-	-	-
599,238	-	-	-	-	-
31,891,152	29,115,988	26,614,491	-	-	-
4,034,595	6,295,316	5,949,841	-	-	-
11,013,757	203,005	192,645	-	-	-
-	-	-	-	-	-
<u>(2,252,015)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 45,636,322</u>	<u>\$ 35,969,468</u>	<u>\$ 33,094,602</u>	<u>\$ 48,993,686</u>	<u>\$ 48,118,579</u>	<u>\$ 67,929,195</u>

Township High School District 211
GOVERNMENTAL FUNDS REVENUES
 LAST TEN FISCAL YEARS

	2017	2016	2015	2014
Local Sources				
Property taxes	\$ 209,529,187	\$ 214,445,605	\$ 208,237,741	\$ 206,492,140
Replacement taxes	3,679,677	2,607,576	3,263,405	3,035,673
Tuition	1,224,357	836,046	1,186,709	1,154,650
Earnings on investments	897,321	353,805	275,045	314,688
Other local sources	<u>7,868,354</u>	<u>8,614,554</u>	<u>8,598,848</u>	<u>9,196,786</u>
Total local sources	<u>223,198,896</u>	<u>226,857,586</u>	<u>221,561,748</u>	<u>220,193,937</u>
State Sources				
General state aid	6,659,377	6,312,907	5,883,843	5,724,497
Other state aid	<u>93,961,794</u>	<u>64,987,871</u>	<u>62,831,739</u>	<u>48,007,248</u>
Total state sources	<u>100,621,171</u>	<u>71,300,778</u>	<u>68,715,582</u>	<u>53,731,745</u>
Federal Sources				
ARRA - General state aid	-	-	-	-
Other federal sources	<u>7,247,665</u>	<u>6,772,716</u>	<u>6,603,896</u>	<u>6,308,746</u>
Total federal sources	<u>7,247,665</u>	<u>6,772,716</u>	<u>6,603,896</u>	<u>6,308,746</u>
Total	<u>\$ 331,067,732</u>	<u>\$ 304,931,080</u>	<u>\$ 296,881,226</u>	<u>\$ 280,234,428</u>

Source: Audited financial statements for 2008 - 2017.

2013	2012	2011	2010	2009	2008
\$ 201,011,841	\$ 198,181,519	\$ 190,821,252	\$ 202,361,186	\$ 182,779,678	\$ 183,597,191
3,000,856	2,936,977	3,192,605	2,461,876	3,043,140	3,478,787
1,302,441	1,482,016	1,390,249	1,330,639	1,546,525	2,847,698
457,886	325,959	368,731	632,133	4,534,618	7,096,531
<u>9,282,796</u>	<u>8,417,816</u>	<u>8,572,798</u>	<u>10,005,659</u>	<u>10,589,741</u>	<u>13,988,993</u>
<u>215,055,820</u>	<u>211,344,287</u>	<u>204,345,635</u>	<u>216,791,493</u>	<u>202,493,702</u>	<u>211,009,200</u>
5,353,856	5,490,806	5,556,505	4,406,605	4,026,567	4,996,969
<u>40,768,828</u>	<u>35,154,120</u>	<u>33,597,168</u>	<u>32,211,873</u>	<u>24,454,560</u>	<u>22,256,717</u>
<u>46,122,684</u>	<u>40,644,926</u>	<u>39,153,673</u>	<u>36,618,478</u>	<u>28,481,127</u>	<u>27,253,686</u>
-	-	-	981,721	1,190,373	-
<u>7,083,443</u>	<u>5,068,285</u>	<u>7,432,645</u>	<u>7,782,710</u>	<u>4,252,525</u>	<u>2,759,469</u>
<u>7,083,443</u>	<u>5,068,285</u>	<u>7,432,645</u>	<u>8,764,431</u>	<u>5,442,898</u>	<u>2,759,469</u>
<u>\$ 268,261,947</u>	<u>\$ 257,057,498</u>	<u>\$ 250,931,953</u>	<u>\$ 262,174,402</u>	<u>\$ 236,417,727</u>	<u>\$ 241,022,355</u>

Township High School District 211
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
 LAST TEN FISCAL YEARS

	2017	2016	2015	2014
Current:				
Instruction				
Regular programs	\$ 80,212,450	\$ 79,794,268	\$ 79,283,738	\$ 83,886,093
Special programs	25,583,344	25,206,977	24,836,738	23,508,531
Other instructional programs	27,691,906	27,882,431	29,293,673	28,413,731
State retirement contributions	<u>83,345,965</u>	<u>57,183,924</u>	<u>52,585,220</u>	<u>37,614,395</u>
Total instruction	<u>216,833,665</u>	<u>190,067,600</u>	<u>185,999,369</u>	<u>173,422,750</u>
Supporting services				
Pupils	20,723,888	18,880,744	18,485,986	18,376,355
Instructional staff	4,544,274	4,855,626	4,523,404	4,498,799
General administration	5,388,572	2,072,290	1,987,888	2,093,686
School administration	10,783,115	11,037,967	10,497,458	10,471,755
Business	7,573,899	6,893,376	6,746,259	7,427,500
Transportation	11,133,567	11,028,253	11,204,458	11,280,337
Operations and maintenance	25,046,823	25,895,454	25,163,432	24,986,661
Central	4,711,687	4,474,669	4,165,417	3,711,575
Other supporting services	<u>2,145</u>	<u>3,592</u>	<u>8,279</u>	<u>101,689</u>
Total supporting services	<u>89,907,970</u>	<u>85,141,971</u>	<u>82,782,581</u>	<u>82,948,357</u>
Community services	<u>14,367</u>	<u>7,293</u>	<u>11,675</u>	<u>6,479</u>
Payments to other districts and government units	<u>7,969,446</u>	<u>7,368,265</u>	<u>7,920,988</u>	<u>8,732,895</u>
Total current	<u>314,725,448</u>	<u>282,585,129</u>	<u>276,714,613</u>	<u>265,110,481</u>
Other:				
Debt service				
Principal	3,635,258	7,720,749	7,175,498	10,702,371
Interest	59,721	126,685	232,127	461,031
Capital outlay	<u>27,778,193</u>	<u>24,858,022</u>	<u>31,721,204</u>	<u>19,206,738</u>
Total other	<u>31,473,172</u>	<u>32,705,456</u>	<u>39,128,829</u>	<u>30,370,140</u>
Total	<u>\$ 346,198,620</u>	<u>\$ 315,290,585</u>	<u>\$ 315,843,442</u>	<u>\$ 295,480,621</u>
Debt service as a percentage of noncapital expenditures	1.16%	2.70%	2.61%	4.04%

Source: Audited financial statements for 2008 - 2017.

	2013	2012	2011	2010	2009	2008
\$	74,932,979	\$ 73,011,871	\$ 69,746,916	\$ 66,584,334	\$ 62,092,198	\$ 61,537,444
	22,871,073	22,017,333	23,770,350	22,965,807	21,608,621	20,019,053
	27,790,139	26,273,834	26,963,713	28,170,394	27,246,748	22,620,938
	<u>29,050,370</u>	<u>25,458,056</u>	<u>23,517,114</u>	<u>23,200,434</u>	<u>16,802,224</u>	<u>12,307,149</u>
	<u>154,644,561</u>	<u>146,761,094</u>	<u>143,998,093</u>	<u>140,920,969</u>	<u>127,749,791</u>	<u>116,484,584</u>
	17,744,661	17,739,019	17,607,752	16,796,813	15,769,504	14,814,685
	4,089,703	4,296,699	8,964,502	7,874,045	8,159,880	7,676,041
	1,761,009	1,675,105	1,656,485	1,409,826	1,702,898	1,832,310
	10,360,558	10,428,023	8,898,199	8,599,517	8,486,124	8,515,411
	7,652,600	7,424,658	10,718,296	7,212,258	6,971,520	6,863,178
	10,927,709	10,230,644	8,801,577	9,644,342	8,534,874	8,761,499
	25,172,738	24,852,160	22,320,468	24,747,977	24,454,917	23,154,001
	3,865,155	3,992,987	4,993,106	3,984,695	3,064,685	2,927,935
	<u>33,621</u>	<u>5,182</u>	<u>2,198</u>	<u>10,222</u>	<u>-</u>	<u>1,023,462</u>
	<u>81,607,754</u>	<u>80,644,477</u>	<u>83,962,583</u>	<u>80,279,695</u>	<u>77,144,402</u>	<u>75,568,522</u>
	<u>8,525</u>	<u>4,019</u>	<u>2,024</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>7,782,736</u>	<u>7,099,314</u>	<u>5,220,363</u>	<u>4,739,602</u>	<u>4,809,502</u>	<u>4,360,696</u>
	<u>244,043,576</u>	<u>234,508,904</u>	<u>233,183,063</u>	<u>225,940,266</u>	<u>209,703,695</u>	<u>196,413,802</u>
	8,143,646	7,840,063	8,962,165	8,533,813	8,183,757	8,769,272
	755,673	1,058,744	1,478,088	1,910,660	2,328,098	2,643,717
	<u>12,209,072</u>	<u>5,630,941</u>	<u>2,930,775</u>	<u>7,874,885</u>	<u>32,799,742</u>	<u>47,070,944</u>
	<u>21,108,391</u>	<u>14,529,748</u>	<u>13,371,028</u>	<u>18,319,358</u>	<u>43,311,597</u>	<u>58,483,933</u>
\$	<u>265,151,967</u>	<u>249,038,652</u>	<u>246,554,091</u>	<u>244,259,624</u>	<u>253,015,292</u>	<u>254,897,735</u>
	3.52%	3.66%	4.29%	4.42%	4.77%	5.49%

Township High School District 211
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
 LAST TEN FISCAL YEARS

	2017	2016	2015	2014
Excess of revenues over (under) expenditures	\$ (15,130,888)	\$ (10,359,505)	\$ (18,962,216)	\$ (15,246,193)
Other financing sources (uses)				
Principal on bonds sold	-	-	-	-
Accrued interest of bonds	-	-	-	-
Proceeds from tax debt certificates	-	-	-	-
Premium on bonds sold	-	-	-	-
Payments to escrow agent	-	-	-	-
Sale of capital assets	-	-	-	-
Capital lease proceeds	-	-	1,722,000	6,409,020
Accrued interest capital lease	-	-	-	-
Transfers in	33,000,000	2,000,000	51,000,000	38,600,000
Transfers out	<u>(33,000,000)</u>	<u>(2,000,000)</u>	<u>(51,000,000)</u>	<u>(38,600,000)</u>
Total	<u>-</u>	<u>-</u>	<u>1,722,000</u>	<u>6,409,020</u>
Net change in fund balances	<u>\$ (15,130,888)</u>	<u>\$ (10,359,505)</u>	<u>\$ (17,240,216)</u>	<u>\$ (8,837,173)</u>

Source: Audited financial statements for 2008 - 2017.

2013	2012	2011	2010	2009	2008
\$ 3,109,980	\$ 8,018,846	\$ 4,377,862	\$ 17,914,778	\$ (16,597,565)	\$ (13,875,380)
15,850,000	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
353,775	-	-	-	-	-
-	-	-	-	-	-
-	26,015	9,700	8,098	5,037	20,657
-	-	-	42,700	-	1,416,825
-	-	-	-	-	-
6,922,621	3,709,894	2,028,221	6,091,391	48,461,077	44,349,288
<u>(6,922,621)</u>	<u>(3,709,894)</u>	<u>(2,028,221)</u>	<u>(6,091,391)</u>	<u>(48,461,077)</u>	<u>(44,349,288)</u>
<u>16,203,775</u>	<u>26,015</u>	<u>9,700</u>	<u>50,798</u>	<u>5,037</u>	<u>1,437,482</u>
<u>\$ 19,313,755</u>	<u>\$ 8,044,861</u>	<u>\$ 4,387,562</u>	<u>\$ 17,965,576</u>	<u>\$ (16,592,528)</u>	<u>\$ (12,437,898)</u>

Township High School District 211
**EQUALIZED ASSESSED VALUATION AND ESTIMATED
 ACTUAL VALUE OF TAXABLE PROPERTY**
 LAST TEN TAX LEVY YEARS

Tax Levy Year	Beginning of Year Equalized Assessed Valuation	Plus New Property Value	Less Exemptions	Increase/(Decrease) in Value
2016	\$ 6,544,051,768	\$ 29,741,200	\$ 606,064,736	\$ 399,801,163
2015	6,726,250,939	26,528,880	542,457,366	(751,185,417)
2014	6,646,415,927	16,074,326	552,342,783	(488,582,097)
2013	7,566,064,927	43,820,898	(565,877,936)	(397,591,962)
2012	8,189,710,378	19,512,369	(607,212,475)	(35,945,345)
2011	9,071,648,654	16,404,516	(566,052,913)	(332,289,879)
2010	10,138,488,007	26,012,067	(865,432,513)	(227,418,907)
2009	10,044,683,529	25,655,038	(1,451,895,731)	1,520,045,171
2008	9,516,690,016	37,037,714	(1,577,419,288)	2,068,375,087
2007	8,189,357,873	69,028,102	(1,716,711,322)	2,975,015,363

Source: Cook County Levy, Rate and Extension Reports for 2007 to 2016

*Represents three times the Equalized Assessed Valuation.

N/A - Data not available for this tax year.

End of Year Equalized Assessed Valuation	Amount of Increase/(Decrease) Over Previous Year	Percentage Increase/(Decrease) Over Previous Year	Actual Estimated Value*
\$ 7,579,658,867	\$ 1,035,607,099	15.83%	\$ 22,738,976,601
6,544,051,768	(182,199,171)	-2.71%	19,632,155,304
6,726,250,939	79,835,012	1.20%	20,178,752,817
6,646,415,927	(919,649,000)	-12.15%	19,939,247,781
7,566,064,927	(623,645,451)	-7.61%	22,698,194,781
8,189,710,378	(881,938,276)	-9.72%	24,569,131,134
9,071,648,654	(1,066,839,353)	-10.52%	27,214,945,962
10,138,488,007	93,804,478	0.93%	30,415,464,021
10,044,683,529	527,993,513	5.55%	30,134,050,587
9,516,690,016	1,327,332,143	16.21%	28,550,070,048

Township High School District 211
 EQUALIZED ASSESSED VALUATIONS BY CLASS
 LAST TEN TAX LEVY YEARS

	2016	2015	2014	2013
Equalized Assessed Valuation:				
Industrial	\$ 407,816,328	\$ 370,585,770	\$ 394,007,696	\$ 655,306,900
Residential	4,990,864,675	4,150,954,619	4,259,434,291	4,020,298,073
Commercial	2,178,403,767	2,019,983,808	2,070,655,035	1,968,643,724
Railroad	2,481,274	2,438,642	2,031,302	2,091,387
Farm	<u>92,823</u>	<u>88,929</u>	<u>122,615</u>	<u>75,843</u>
Total Valuation	<u>\$ 7,579,658,867</u>	<u>\$ 6,544,051,768</u>	<u>\$ 6,726,250,939</u>	<u>\$ 6,646,415,927</u>

Source: Office of the Cook County Clerk

Note: Abstract of Valuations, Levies, Tax Rates and Tax Extensions

2012	2011	2010	2009	2008	2007
\$ 713,908,515	\$ 770,372,083	\$ 873,828,897	\$ 941,318,623	\$ 1,084,833,523	\$ 1,056,645,116
4,787,970,270	5,213,638,581	5,647,150,391	6,311,614,277	5,748,777,935	5,251,420,797
2,062,419,336	2,204,111,820	2,549,179,619	2,884,357,595	3,210,014,929	3,207,659,650
1,689,777	1,509,630	1,412,669	1,119,876	932,554	840,597
<u>77,029</u>	<u>78,264</u>	<u>77,078</u>	<u>77,636</u>	<u>124,588</u>	<u>123,856</u>
<u>\$ 7,566,064,927</u>	<u>\$ 8,189,710,378</u>	<u>\$ 9,071,648,654</u>	<u>\$ 10,138,488,007</u>	<u>\$ 10,044,683,529</u>	<u>\$ 9,516,690,016</u>

Township High School District 211
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN TAX LEVY YEARS

	Tax Rate Ceiling	2016	2015	2014
District direct rates				
Educational	3.5000	2.2671	2.5848	2.4609
Operation and Maintenance	0.5500	0.3767	0.4417	0.4252
Debt Service	N/A	-	0.0205	0.0515
Transportation	N/A	0.0987	0.1141	0.1085
Illinois Municipal Retirement	N/A	0.0638	0.0738	0.0715
Social Security	N/A	0.0638	0.0738	0.0715
Working Cash	0.0500	-	-	0.0238
Total direct		<u>2.8701</u>	<u>3.3087</u>	<u>3.2129</u>
Overlapping rates*				
County of Cook		0.5330	0.5520	0.5680
Forest Preserve District of Cook County		0.0630	0.0690	0.0690
Consolidated Elections		-	0.0340	-
Town of Schaumburg		0.1030	0.1200	0.1150
Schaumburg Road and Bridge		0.0300	0.0340	0.0320
Schaumburg General Assistance		0.0150	0.0170	0.0160
Metropolitan Water Reclamation District		0.4060	0.4260	0.4300
N.W. Mosquito Abatement		0.0100	0.0110	0.0130
Harper Community College District 512		0.4160	0.4660	0.4510
Schaumburg Park District		0.6430	0.7290	0.7040
Hoffman Estates Park District		0.6220	0.7010	0.6730
Schaumburg Township District Public Library		0.3520	0.4020	0.3860
School District CC 54		<u>3.7900</u>	<u>4.3320</u>	<u>4.1680</u>
Total direct and overlapping rate		<u><u>9.8531</u></u>	<u><u>11.2017</u></u>	<u><u>10.8379</u></u>

Source: Office of the Cook County Clerk

Note: Tax rates are per \$100 of assessed value.

*Schaumburg Township

N/A - Not applicable

2013	2012	2011	2010	2009	2008	2007
2.4399	2.0944	1.8878	1.6504	1.4302	1.4104	1.4380
0.4249	0.3690	0.3339	0.3151	0.2740	0.2721	0.2603
0.0520	0.0735	0.0679	0.0613	0.0548	0.0554	0.0805
0.1066	0.0912	0.0832	0.0684	0.0606	0.0600	0.0624
0.0711	0.0604	0.0544	0.0448	0.0397	0.0419	0.0442
0.0711	0.0604	0.0544	0.0448	0.0397	0.0419	0.0442
0.0311	0.0228	-	0.0191	0.0168	0.0462	0.0423
<u>3.1967</u>	<u>2.7717</u>	<u>2.4816</u>	<u>2.2039</u>	<u>1.9158</u>	<u>1.9279</u>	<u>1.9719</u>
0.5600	0.5310	0.4620	0.4230	0.3940	0.4150	0.4460
0.0690	0.0630	0.0580	0.0510	0.0490	0.0510	0.0530
0.0310	-	0.0250	-	0.0210	-	0.0120
0.1170	0.1000	0.0930	0.0820	0.0690	0.0660	0.0660
0.0310	0.0260	0.0230	0.0200	0.0170	0.0160	0.0160
0.0130	0.0110	0.0090	0.0080	0.0060	0.0070	0.0070
0.4170	0.3700	0.3200	0.2740	0.2610	0.2520	0.2630
0.0130	0.0110	0.0100	0.0090	0.0080	0.0080	0.0080
0.4440	0.3730	0.3340	0.2950	0.2580	0.2560	0.2600
0.7000	0.6060	0.5510	0.4880	0.4230	0.4090	0.4100
0.6690	0.5850	0.5210	0.4650	0.4130	0.4140	0.4200
0.3840	0.3310	0.3210	0.2950	0.2580	0.2540	0.2560
4.1480	3.5780	3.1960	2.9960	2.5920	2.5590	2.5820
<u>10.7927</u>	<u>9.3567</u>	<u>8.4046</u>	<u>7.6099</u>	<u>6.6848</u>	<u>6.6349</u>	<u>6.7709</u>

Township High School District 211
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT
 2016 AND NINE YEARS AGO

TAXPAYER	2016 Equalized Assessed Valuation*	Percentage of 2016 Equalized Assessed Valuation
Simon Property Group	219,503,956	2.90%
Martingale Road LLC	34,887,296	0.46%
BRE Streets of Woodfield	31,113,429	0.41%
Woodfield Corporate Center	27,827,030	0.37%
BRE DDR Woodfield Vill	27,559,097	0.36%
Thomson Property Tax	21,898,108	0.29%
TUF Partners	21,384,890	0.28%
Woodfield Preserve Pro (PIN 003)	21,062,973	0.28%
Woodfield Preserve Pro (PIN 004)	20,876,759	0.28%
RPAI Schaumburg Amer	<u>20,437,918</u>	<u>0.27%</u>
Total	<u>\$ 446,551,456</u>	<u>5.89%</u>

*2016 Equalized Assessed Valuation is \$7,579,658,867

Taxpayer	2007 Equalized Assessed Valuation*	Percentage of 2007 Equalized Assessed Valuation
Woodfield Retax Adm	232,346,613	2.44%
Motorola Inc	114,490,824	1.20%
Manufacturers Life Insurance - Manulife Financial	89,968,452	0.95%
Real Estate Dept ZNA	82,670,808	0.87%
C & o Pts	68,903,454	0.72%
Woodfield Holding PT	65,318,729	0.69%
Thomson Property Tax	60,837,050	0.64%
Marc Realty	59,708,010	0.63%
Sears D768 TAX B2 109A	58,492,252	0.61%
IRC	<u>56,284,950</u>	<u>0.59%</u>
Total	<u>\$ 889,021,142</u>	<u>9.34%</u>

*2007 Equalized Assessed Valuation is \$9,516,690,016.

Source: Office of the Cook County Treasurer

Township High School District 211
PROPERTY TAX LEVIES AND COLLECTIONS
 LAST TEN LEVY YEARS

Levy Year	Taxes Levied For The Levy Year	Collection Within The Fiscal Year of The Levy		Collections in Subsequent Years	Refunds in Subsequent Years	Total Net Collections to Date	
		Amount	Percentage of Levy			Amount	Percentage of Levy
2016	\$ 217,612,006	\$ 114,284,599	52.5%	\$ -	\$ -	\$ 114,284,599	52.5%
2015	216,542,673	113,172,738	52.3%	105,289,080	(3,030,135)	215,431,683	99.5%
2014	216,114,443	110,978,744	51.4%	105,377,423	(1,791,313)	214,564,854	99.3%
2013	212,485,917	109,669,981	51.6%	103,079,764	(2,955,519)	209,794,226	98.7%
2012	209,731,320	107,493,043	51.3%	102,816,907	(4,647,221)	205,662,729	98.1%
2011	203,268,612	104,601,628	51.5%	98,652,496	(4,494,763)	198,759,361	97.8%
2010	199,939,136	101,686,925	50.9%	98,378,796	(5,536,625)	194,529,096	97.3%
2009	194,253,430	101,836,453	52.4%	93,481,396	(8,338,759)	186,979,090	96.3%
2008	193,661,498	89,059,053	46.0%	104,883,934	(5,976,604)	187,966,383	97.1%
2007	187,669,127	88,618,957	47.2%	99,115,902	(6,415,589)	181,319,270	96.6%

Source: Office of the Cook County Clerk and prior year financial statements.

Township High School District 211
RATIO OF OUTSTANDING DEBT BY TYPE
 LAST TEN FISCAL YEARS

Year	General Obligation Bonds	Capital Leases	Certificates of Participation	Total	Percentage of Personal Income	Outstanding Debt Per Capita
2017	\$ 3,020,000	\$ 862,288		\$ 3,882,288	N/A	N/A
2016	6,230,000	1,287,545	-	7,517,545	0.34%	39
2015	11,380,000	3,858,294	-	15,238,294	0.67%	78
2014	16,430,000	4,261,792	-	20,691,792	0.90%	106
2013	24,970,000	15,143	-	24,985,143	1.09%	128
2012	17,255,000	23,789	-	17,278,789	0.76%	89
2011	25,000,000	118,852	-	25,118,852	1.16%	128
2010	33,615,000	466,017	-	34,081,017	1.69%	177
2009	41,820,000	752,130	-	42,572,130	2.18%	221
2008	49,690,000	1,065,886	-	50,755,886	2.52%	265

Note: See Demographic and Economic Statistics table for personal and population data.

N/A - Information is not available.

Source: US Census Bureau, and Village of Hoffman Estates, Village of Palatine, and Village of Schaumburg 2016 Comprehensive Annual Financial Reports, and District financial records.

Township High School District 211
RATIO OF GENERAL BONDED DEBT OUTSTANDING
 LAST TEN FISCAL YEARS

Year	General Bonded Debt	Less: Amounts Available To Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt to Estimated Actual Valuation	Net General Bonded Debt Per Capita
2017	3,020,000	\$ 256,451	2,763,549	0.01%	14
2016	6,230,000	996,449	5,233,551	0.03%	27
2015	11,380,000	1,962,651	9,417,349	0.05%	48
2014	16,430,000	1,885,114	14,544,886	0.07%	75
2013	24,970,000	4,633,833	20,336,167	0.09%	104
2012	17,255,000	6,295,316	10,959,684	0.04%	56
2011	25,000,000	5,949,841	19,050,159	0.07%	97
2010	33,615,000	8,707,656	24,907,344	0.08%	129
2009	41,820,000	11,077,185	30,742,815	0.10%	160
2008	49,690,000	14,882,870	34,807,130	0.12%	181

Source: Cook County Levy, Rate and Extension Reports for 2007 to 2016 and District financial records

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Township High School District 211
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
As of June 30, 2017

Governmental Jurisdiction	Debt Outstanding	Overlapping Percent	Net Direct and Overlapping Debt
Overlapping Debt			
County:			
Cook County	\$3,213,141,750	5.295%	\$ 170,135,856
Cook County Forest Preserve	159,440,240	5.295%	8,442,361
Metropolitan Water Reclamation District	2,583,922,748 (1)	5.197%	134,286,465
School Districts:			
School District 15	38,343,561 (3)	86.301%	33,090,877
Community College District 509	177,623,253 (3)	0.914%	1,623,477
Community College District 512	153,255,000	39.544%	60,603,157
Park Districts:			
Arlington Heights Park District	18,485,000 (6)	0.065%	12,015
Elk Grove Village Park District	5,940,000	17.578%	1,044,133
Hanover Park Park District	1,298,870 (2)	16.268%	211,300
Hoffman Estates Park District	9,735,000 (2)(6)	70.543%	6,867,361
Inverness Park District	235,500	90.774%	213,773
Palatine Park District	8,495,000 (2)	99.201%	8,427,125
Rolling Meadows Park District	2,725,000	25.646%	698,854
Salt Creek Park District	667,000 (2)	69.486%	463,472
Schaumburg Park District	10,560,000 (2)	98.098%	10,359,149
South Barrington Park District	0 (2)	1.174%	-
Municipalities:			
Village of Arlington Heights	62,225,000 (5)	1.257%	782,168
Village of Elk Grove Village	73,085,000	18.783%	13,727,556
Village of Hanover Park	17,685,000	23.722%	4,195,236
Village of Hoffman Estates	100,860,000	71.658%	72,274,259
Village of Inverness	5,070,000	66.030%	3,347,721
Village of Palatine	80,005,000	99.922%	79,942,596
City of Rolling Meadows	7,455,000 (4)	39.452%	2,941,147
Village of Roselle	2,185,000 (2)	14.071%	307,451
Village of Schaumburg	305,235,000	97.959%	299,005,154
Village of Streamwood	4,530,000	3.321%	150,441
Miscellaneous:			
Palatine Special Service Area #5	5,550,000	100.000%	<u>5,550,000</u>
Total Overlapping Debt			918,703,102
Direct Debt:			
Township High School District 211	3,020,000	100.000%	<u>\$ 3,020,000</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 921,723,102</u>

- (1) Includes IEPA Revolving Loan Fund Bonds.
- (2) Excludes principal amounts of outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.
- (3) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.
- (4) Includes self-supporting bonds.
- (5) Excludes bonds considered to be self-supporting bonds that are abated annually.
- (6) Excludes debt certificates and notes.

Source: Cook County Clerk's Office

Township High School District 211
LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2017

Equalized Assessed Valuation	<u>\$7,579,658,867</u>
Debt Limit - 6.9% of Equalized Assessed Valuation	\$ 522,996,462
Total Debt Outstanding	<u>3,882,288</u>
Total Debt Margin	<u>\$ 519,114,174</u>

	2017	2016	2015	2014
Debt Limit	\$ 522,996,462	\$ 451,539,572	\$ 464,111,315	\$ 458,602,699
Total Net Debt Applicable to Limit	<u>3,882,288</u>	<u>7,517,545</u>	<u>15,238,294</u>	<u>20,691,792</u>
Legal Debt Margin	<u>\$ 519,114,174</u>	<u>\$ 444,022,027</u>	<u>\$ 448,873,021</u>	<u>\$ 437,910,907</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.74%	1.66%	3.28%	4.51%

Source: Cook County Levy, Rate and Extension Reports for 2007 to 2016 and District financial records

Fiscal Year					
2013	2012	2011	2010	2009	2008
\$ 522,058,480	\$ 565,090,016	\$ 625,943,757	\$ 699,555,672	\$ 693,083,164	\$ 656,651,611
<u>24,985,143</u>	<u>17,278,789</u>	<u>25,118,852</u>	<u>34,081,017</u>	<u>42,572,130</u>	<u>50,755,887</u>
<u>\$ 497,073,337</u>	<u>\$ 547,811,227</u>	<u>\$ 600,824,905</u>	<u>\$ 665,474,655</u>	<u>\$ 650,511,034</u>	<u>\$ 605,895,724</u>
4.79%	3.06%	4.01%	4.87%	6.14%	7.73%

Township High School District 211
DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN YEARS

Year	Population*	Personal Income**	Per Capita Income**	Unemployment Rate**
2016	195,310	\$ 2,332,002,869	\$ 35,881	4.70%
2015	194,679	2,190,997,505	33,900	4.60%
2014	194,679	2,285,001,976	35,066	4.93%
2013	194,679	2,286,449,442	35,074	6.73%
2012	194,679	2,290,030,197	35,143	7.00%
2011	194,679	2,285,393,794	34,824	8.30%
2010	196,388	2,159,048,337	33,035	9.00%
2009	192,429	2,022,182,075	30,574	8.37%
2008	192,429	1,956,055,435	30,574	4.83%
2007	191,879	2,016,574,458	31,771	3.40%

Source: US Census Bureau, and Village of Hoffman Estates, Village of Palatine, and Village of Schaumburg 2016 Comprehensive Annual Financial Reports.

*Reflects the aggregate population of the Villages of Hoffman Estates, Palatine, and Schaumburg.

**Personal Income, Per Capita Income, and Unemployment Rate reflects the Villages of Hoffman Estates, Palatine, and Schaumburg as an average.

Township High School District 211
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

<u>2017</u>		
Employer	Employees	Percentage of Total Employment
Sears Holding Corp. (HQ) ⁽¹⁾	5,000	28.0%
AT&T Services, Inc. ⁽¹⁾	2,500	14.0%
Zurich North America ⁽²⁾	2,500	14.0%
St. Alexius Medical Center ⁽¹⁾	2,045	11.5%
Township High School District 211 ⁽³⁾	2,034	11.4%
William Rainey Harper College ⁽³⁾	840	4.7%
OptumRX, Inc. ⁽²⁾	800	4.5%
Gonnella Baking Co. ⁽²⁾	750	4.2%
Nation Pizza Products L.P. ⁽²⁾	700	3.9%
Verizon Wireless, Inc. ⁽²⁾	670	3.8%
	<u>17,839</u>	<u>100.0%</u>

<u>2008</u>		
Employer	Employees	Percentage of Total Employment
Sears Holding Corp. ⁽¹⁾	6,000	31.7%
AT&T Midwest ⁽¹⁾	2,700	14.3%
St. Alexis Medical Center ⁽¹⁾	2,045	10.8%
Township High School District 211 ⁽³⁾	2,002	10.6%
Zurich American Insurance Co. (HQ) ⁽²⁾	1,700	9.0%
Experian Information Solutions Inc. ⁽²⁾	1,500	7.9%
William Rainey Harper College ⁽³⁾	816	4.3%
I B M Global Services ⁽²⁾	800	4.2%
Automatic Data Processing, Inc. ⁽³⁾	700	3.7%
Verizon Wireless, Inc. ⁽²⁾	670	3.5%
	<u>18,933</u>	<u>100.0%</u>

⁽¹⁾ Hoffman Estates

⁽²⁾ Schaumburg

⁽³⁾ Palatine

Source: 2017 and 2008 Illinois Manufacturers Directory, and 2017 and 2008 Illinois Services Directory.

Township High School District 211
NUMBER OF EMPLOYEES BY TYPE
 LAST TEN FISCAL YEARS

	2017	2016	2015	2014
Administration:				
Superintendent	1	1	1	1
Associate Superintendent	2	2	2	2
Assistant Superintendent	-	-	-	2
District Administrators	38	38	38	36
Principals and assistants	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>
Total administration	<u><u>66</u></u>	<u><u>66</u></u>	<u><u>66</u></u>	<u><u>66</u></u>
Teachers/Certified:				
High school teachers	648	689	682	698
Instrumental music	15	15	15	13
Special education and bilingual	127	119	105	108
Psychologists	18	18	17	17
Social workers and counselors	69	65	63	65
Nurses	3	3	3	3
Learning center	<u>7</u>	<u>11</u>	<u>14</u>	<u>13</u>
Total teachers	<u><u>887</u></u>	<u><u>920</u></u>	<u><u>899</u></u>	<u><u>917</u></u>
Other supporting staff:				
Learning center assistants	19	19	21	22
Clerical 10/12 month	171	172	171	171
Teacher assistants/student supervisors	379	352	349	367
Transportation	168	154	154	151
Health assistants	5	5	5	5
Nurses	4	3	3	3
Maintenance, custodians and warehouse	185	181	180	180
Cafeteria workers	105	105	106	113
Other support staff	<u>45</u>	<u>45</u>	<u>45</u>	<u>52</u>
Total support staff	<u><u>1,081</u></u>	<u><u>1,036</u></u>	<u><u>1,034</u></u>	<u><u>1,064</u></u>
Total staff	<u><u>2,034</u></u>	<u><u>2,022</u></u>	<u><u>1,999</u></u>	<u><u>2,047</u></u>

Source: District personnel records.

2013	2012	2011	2010	2009	2008
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	2
36	36	36	36	36	37
25	25	25	25	25	25
<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>67</u>
696	710	699	714	707	696
12	13	13	13	8	8
102	107	105	113	129	131
17	17	16	17	16	15
63	64	61	60	58	61
3	4	3	3	3	3
14	14	14	14	15	15
<u>907</u>	<u>929</u>	<u>911</u>	<u>934</u>	<u>936</u>	<u>929</u>
23	23	24	25	22	23
185	177	177	185	205	207
369	363	349	356	310	290
149	147	149	145	143	141
5	5	5	5	5	5
4	4	4	4	3	3
186	185	182	183	181	178
112	114	110	112	110	110
51	50	49	50	21	16
<u>1,084</u>	<u>1,068</u>	<u>1,049</u>	<u>1,065</u>	<u>1,000</u>	<u>973</u>
<u>2,057</u>	<u>2,063</u>	<u>2,026</u>	<u>2,065</u>	<u>2,002</u>	<u>1,969</u>

Township High School District 211
OPERATING INDICATORS BY FUNCTION
 LAST TEN FISCAL YEARS

Fiscal Year	Average Daily Attendance	Operating Expenditures	Cost Per Pupil	Percentage Change	Expenses
2017	11,479	\$ 214,892,719	\$ 18,721	2.88%	\$ 205,208,521
2016	11,564	210,425,634	18,197	3.30%	202,682,381
2015	11,845	208,649,659	17,615	1.33%	197,185,036
2014	11,880	206,523,210	17,384	3.54%	194,131,199
2013	12,005	201,566,760	16,790	5.25%	185,866,899
2012	12,326	196,636,941	15,953	-1.38%	185,453,618
2011	12,329	199,439,125	16,176	4.18%	185,204,679
2010	12,483	193,829,817	15,528	4.89%	180,742,069
2009	12,588	186,347,053	14,804	5.20%	176,217,477
2008	12,637	177,818,247	14,071	2.76%	165,270,937

Source: Operating Costs and Tuition Charge.

	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage Free or Reduced Price-Meals
\$	17,877	2.00%	887	12.9	31.88%
	17,527	5.29%	920	12.6	34.80%
	16,647	1.87%	899	13.2	35.00%
	16,341	5.55%	917	13.0	30.80%
	15,482	2.90%	907	13.2	30.17%
	15,046	0.16%	929	13.3	27.58%
	15,022	3.75%	911	13.5	26.36%
	14,479	3.43%	934	13.4	23.00%
	13,999	7.04%	936	13.4	18.81%
	13,078	2.76%	929	13.6	17.00%

Township High School District 211
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2017	2016	2015	2014
Palatine High School				
Square Feet	445,045	445,045	445,045	445,045
Capacity (Students)	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757
Enrollment	2,612	2,645	2,678	2,730
William Fremd High School				
Square Feet	411,047	411,047	411,047	411,047
Capacity (Students)	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927
Enrollment	2,679	2,706	2,697	2,730
James B. Conant High School				
Square Feet	440,877	440,877	440,877	440,877
Capacity (Students)	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775
Enrollment	2,315	2,335	2,375	2,366
Schaumburg High School				
Square Feet	486,279	486,279	486,279	486,279
Capacity (Students)	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787
Enrollment	2,131	2,216	2,311	2,293
Hoffman Estates High School				
Square Feet	410,500	410,500	410,500	410,500
Capacity (Students)	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713
Enrollment	1,848	1,849	1,938	1,908
Academy South				
Square Feet	N/A	N/A	5,000	5,000
Capacity (Students)	N/A	N/A	45	45
Enrollment	N/A	N/A	30	34
District 211 North Campus				
Square Feet	14,500	14,500	14,500	14,500
Capacity (Students)	60	60	60	60
Enrollment	42	24	34	35
Higgins Education Center				
Square Feet	25,962	25,962	25,962	N/A
Capacity (Students)	150	150	150	N/A
Enrollment	103	103	N/A	N/A
Administration Center				
Square Feet	48,077	48,077	48,077	48,077
Capacity (Students)	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A

Source: District building and enrollment records.

2013	2012	2011	2010	2009	2008
445,045	445,045	445,045	445,045	445,045	445,045
2,363 - 2,757	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757
2,718	2,742	2,755	2,690	2,638	2,639
411,047	411,047	411,047	411,047	411,047	411,047
2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927
2,744	2,788	2,830	2,859	2,868	2,880
440,877	440,877	440,877	440,877	440,877	440,877
2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775
2,353	2,403	2,374	2,471	2,507	2,464
486,279	486,279	486,279	486,279	486,279	486,279
2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787
2,341	2,435	2,418	2,466	2,492	2,531
410,500	410,500	410,500	410,500	410,500	410,500
2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713
1,968	2,019	2,023	2,040	2,090	2,138
5,000	5,000	5,000	5,000	5,000	5,000
45	45	45	45	45	45
41	29	30	20	32	29
14,500	14,500	14,500	14,500	14,500	14,500
60	60	60	60	60	60
35	37	27	38	37	40
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
48,077	48,077	48,077	48,077	48,077	48,077
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Township High School District 211
MISCELLANEOUS STATISTICS
JUNE 30, 2017

Location:	Chicagoland
Date of Organization:	1875
Number of Schools:	5 High Schools 2 Alternative Schools
Area Served:	62 Square Miles Townships of: Palatine and Schaumburg Communities of: Hoffman Estates, Inverness, Palatine, and Schaumburg; as well as portions of Arlington Heights, Elk Grove Village, Hanover Park, Rolling Meadows, Roselle, Streamwood, and South Barrington
*Median Home Value:	Village of Palatine: \$266,700 Village of Schaumburg: \$233,400 Village of Hoffman Estates: \$252,300 Village of Inverness: \$612,000 Cook County: \$218,700 State of Illinois: \$173,800
Student Enrollment:	11,730
Certified Teaching Staff:	887
Average Class Size:	20.7
Pupil/Teacher Ratio:	13.2:1

*Source: 2010 Census, U.S. Census Bureau