

COMPREHENSIVE ANNUAL FINANCIAL
REPORT

OF

TOWNSHIP HIGH SCHOOL DISTRICT
211

PALATINE, ILLINOIS

For the Fiscal Year Ended June 30, 2006

Officials Issuing Report

David S. Torres, Assistant Superintendent for Business
Christopher Kontney, Director of Business Services

Department Issuing Report

Business Office

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TOWNSHIP HIGH SCHOOL DISTRICT 211

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

Dear Members of the Board:

The Comprehensive Annual Financial Report of Township High School District 211 (the District), for the fiscal year ended June 30, 2006, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this transmittal letter and the District's organizational chart. The Financial Section includes the basic financial statements, the Management's Discussion and Analysis (MD&A) and Required Supplementary Information (other than MD&A), as well as the independent auditors' report on the basic financial statements. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

REPORTING ENTITY AND SERVICES

Palatine/Schaumburg Township High School District 211 is located in Cook County, Illinois, approximately 25 miles northwest of Chicago. Comprising an area of 62 square miles within Palatine and Schaumburg Townships, the District serves the communities of Hoffman Estates, Inverness, Palatine, and Schaumburg, as well as portions of Elk Grove Village, and Hanover Park. Township High School District 211 is the largest high school district in the State of Illinois. Serving grades 9-12, the District's five high school campuses have a combined student enrollment of approximately 13,058.

The 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 codified in Illinois School Code, the Board of Education has the following powers:

- The corporate power to sue and be sued in all courts.
- The power to levy and collect taxes and to issue bonds.
- The power to contract for appointed administrators, teachers, and other personnel as well as for goods and services.

The District currently provides educational services at five high school locations. Each high school provides a comprehensive curriculum with over 270 courses in all subject areas; over 89 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 program of 28 inter-scholastic sports with facilities, including a swimming pool, gymnasiums, an athletic stadium, baseball, softball and soccer fields, running tracks and tennis courts; and a school cafeteria which serves hot lunch, breakfast and snacks. A network of approximately 5,000 internet-ready computers within the District to assist students and teachers at each school in the engaged learning process required to meet the Illinois State Learning Goals and Standards.

Recap of Initiatives - The primary purpose of the District is to provide each student within the District the educational opportunities to master those skills which are necessary to function efficiently and effectively in our society. During the 2005-2006 school year, the primary accomplishments were as follows:

Curriculum:

- The Board approved continuation of the Incoming Freshman Academy and authorized the superintendent to establish a Sophomore Academy and Project Excel.
- The Board approved an after-school tutoring program two days per week at each high school and allowed each school to move its Saturday School to an additional after-school session. These initiatives were designed to improve student performance from subgroups that were not meeting standards established by the No Child Left Behind Act.
- 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 approved submission of a petition to improve student achievement with recommendations pertaining to the Prairie State Achievement Examination to the Illinois State Board of Education.
- The Board approved a student incentive program for students who earn the Prairie State Scholar Pass or Prairie State Improvement Pass status.
- The Board authorized the Superintendent to establish the English as a Second Language Summer School Academy.
- The District was informed that for the 2004-2005 school year, District 211 LEP students achieved the English language proficiency objectives in all three target criteria of the Annual Measurable Achievement Objectives.
- Placement tests were administered to 2,972 incoming freshmen.
- The Board accepted curriculum committee reports and approved textbooks.

Technology:

- The Board received information on increasing computer access to students and their families outside the standard school day and at multiple locations to address the technology gap for students who do not have home access to computers.
- The Board authorized the Superintendent to establish three pilot programs: Checkout of Laptops, Open Computer Laboratory Access, and Satellite Computer Laboratories.

Finance/Budget:

- The Board conducted a public hearing and adopted the 2005-2006 budget.
- The Board held public hearing and adopted the 2005 tax levy. The 2005 Education Fund levy included the planned second year phase-in of the voter approved tax increase.
- The Board approved resolutions authorizing intervention in proceedings before the state property tax appeal board which seek assessed valuation reductions in excess of \$100,000 for property tax years 2003 and 2004.
- The Board ratified the Master Contract between the District 211 Teachers' Union local 1211 and the Board of Education for the period July 1, 2005 through June 30, 2008.
- The Board approved the Master Contract with the Professional Office Council for the period July 1, 2005 through June 30, 2008.
- The Board approved the Master Contract with the Student Supervisors Union for the period July 1, 2006 through June 30, 2008.
- The Board approved the salary and benefit structure for non-union employees groups (2.25% -- step schedules and 2.75% -- merit).
- The Board approved continuation of the health insurance plan structure for non-union employees and retirees effective January 1, 2006. Health insurance options and incentives were developed to include five plan choices in addition to a cash-out option.
- The Board adopted a resolution to transfer interest earnings between the Bond & Interest Fund to the Operations and Maintenance Fund.
- The Board adopted a resolution authorizing the issuance of General Obligation Limited Refunding Bonds of \$4.14 million. This represented a refinancing of existing life safety bonded indebtedness.
- The Board authorized the Superintendent to prepare plans for the sale of bonds and repayment of those bonds, within the present approved and recent annual historical limits of levies for the Bond and Interest Fund, so that no increase in the Bond and Interest levy will result from the proposed facility improvements.
- The Board adopted a resolution declaring its intent to issue Working Cash Bonds in the amount of \$53,000,000 to fund school building additions and renovations.

Facilities:

- The Board approved facility improvements of \$589,000 from the Ela Road sale proceeds. Remaining proceeds of \$2,435,000 were directed to be set aside in the Operations/Maintenance Fund for future use by the District.
- The Board accepted the preliminary facility utilization study and authorized its architectural firm to proceed with the next phase of project planning and preparation of bidding documents.
- The Board approved services to develop a life safety compliance survey of all district schools.
- The District completed planned life-safety improvement projects.
- The Board authorized the Superintendent to proceed with planning and implementation of an in-district vending machine service program.

ECONOMIC CONDITION AND OUTLOOK

The economic outlook for the District 211 communities indicates continued gradual growth. The financial, commercial, and industrial enterprises represent a diversity, which should withstand difficulties in any one area, and long-term planning by all of the communities' promises to provide a smooth and effective transition into the future. Significant commercial development in the Greater Woodfield Area of Schaumburg, continued redevelopment of housing developments throughout the District, and continued attention to public works/roadways all emphasize the comprehensive activity and preparation of the District 211 communities.

INTERNAL ACCOUNTING AND BUDGETARY 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: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of the General Fund, Special Revenue Funds, Debt Service Fund, and Expendable Trust – Working Cash Fund are included in the annual appropriated budget. 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.

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.

FINANCIAL INFORMATION

General Government Functions – The following schedule presents a summary of revenues of all Governmental Fund Types for the fiscal year ended June 30, 2006 and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenue Source	Fiscal 2006	% of Total	Fiscal 2005	\$ Inc. (Dec.)	% Inc. (Dec.)
Property Taxes	\$171,389,975	81.3%	\$143,788,738	\$27,601,237	19.2%
Replacement Taxes	\$2,981,731	1.4%	\$2,352,527	\$629,204	26.7%
State Aid*	\$18,658,069	8.9%	\$21,812,289	(\$3,154,220)	(14.5%)
Federal Aid	\$2,707,982	1.3%	\$2,864,173	(\$156,191)	(5.5%)
Interest	\$4,166,759	2.0%	\$2,292,414	\$1,874,345	81.8%
Other	\$10,817,941	5.1%	\$11,760,646	(\$942,705)	(8.0%)
Total	\$210,722,457	100.0%	\$184,870,787	\$25,851,670	14.0%

*Includes TRS on-behalf contributions.

Taxes continue to represent the largest source of revenue for the District. Tax revenues are a combination of local property taxes and Illinois Commercial Personal Property Replacement Taxes. The local property taxes received by the District is the result of the following three factors: state multiplier set by the Illinois Department of Revenue used to equalize property throughout the state; tax levy by account adopted by the District Board of Education; and the maximum tax rate set by the residents of the District. Tax collections in the District generally occur in March and September, causing the District to receive the tax revenue from the tax levy in two separate fiscal years.

The following schedule presents a summary of expenditures for all Governmental Fund Types for the fiscal year ended June 30, 2006, and the percentage of increases and decreases in relation to prior year amounts.

Expenditure Source	Fiscal 2006	% of Total	Fiscal 2005	\$ Inc. (Dec.)	% Inc. (Dec.)
Instruction*	\$103,234,157	52.3%	\$103,179,289	\$54,868	0.1%
Support Services	\$69,579,177	35.2%	\$66,355,421	\$3,223,756	4.9%
Non-Programmed Charges	\$2,490,490	1.3%	\$4,043,393	(\$1,552,903)	(38.4%)
Debt Services	\$12,791,558	6.5%	\$13,664,421	(\$872,863)	(6.4%)
Capital Outlay	\$9,316,083	4.7%	\$15,120,073	(\$5,803,990)	(38.4%)
Total	\$197,411,465	100.0%	\$202,362,597	(\$4,951,132)	(2.4%)

*Includes TRS on-behalf contributions.

The Instruction expenditures represent the costs of the regular and special education instructional programs and are naturally the single largest type of expenditure the District incurs, representing 52.3% of the total.

The District's expenditures for instructional support, operations and maintenance of the District's buildings, and the pupil transportation costs are reflected in the Supporting Services line item.

Fund Balances – The District's governmental funds reported a combined modified accrual fund balance of \$98.0 million, above last year's ending fund balance of \$82.1 million. This represents a 19.4 percent increase.

Fund Balances	Fiscal 2006	% of Total	Fiscal 2005	\$ Inc. (Dec.)	% Inc. (Dec.)
Educational Fund	\$46,295,517	47.3%	\$25,486,272	\$20,809,245	81.6%
Operations/Maintenance	\$14,173,192	14.5%	\$19,526,116	(\$5,352,924)	(27.4%)
Transportation	\$4,337,278	4.4%	\$4,033,399	\$303,879	7.5%
IMRF/Social Security	\$68,925	0.1%	(\$442,329)	\$511,254	115.6%
Working Cash	\$15,467,424	15.8%	\$14,010,165	\$1,457,259	10.4%
Debt Service	\$10,496,461	10.7%	\$10,008,873	\$487,588	4.9%
Fire Prevention & Safety	\$7,130,241	7.3%	\$9,453,523	(\$2,323,282)	(24.6%)
Total	\$97,969,038	100.0%	\$82,076,019	\$15,893,019	19.4%

Debt Administration – At June 30, 2006 the District's long-term debt was \$22,929,873. The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of total equalized assessed valuation of the District. As of June 30, 2006, the statutory debt limit for the District was \$561,872,304, providing a debt margin of \$540,802,305.

The District's total debt service requirement to maturity for general obligation bonds is \$19,401,012. During the fiscal year 2006, the District issued \$2,500,000 in limited debt tax certificates to purchase certain real property and equipment (technology equipment). As of June 30, 2006, the related annual debt service requirement to maturity is \$2,568,728.

Cash Management – Cash and Investments of the District, including the Agency fund, are maintained by the District Treasurer.

The Board of Education appointed the associate superintendent for business to serve as District Treasurer. The Treasurer is responsible for investing the funds temporarily idle during the year in demand deposits, certificates of deposit, obligations of the U.S. Treasury, repurchase agreements and commercial paper. 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 and commercial paper. 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.

RISK MANAGEMENT

Since 1989, Township High School District 211 has been a member of the Secondary School Cooperative Risk Management Program, (SSCRMP), a property and liability insurance pool comprised of High School Districts 207 (Maine Township), 211, 214 (Wheeling and Elk Grove Township), and 225 (Northfield Township). The goal of the pool is to provide more comprehensive insurance coverage at a lower cost than the school districts can obtain individually. A board of directors made up of the business officials from each school district governs the pool.

SSCRMP has maintained a comprehensive program that provides insurance coverage for claims in excess of a specific self-insured retention (shared deductible) of \$100,000 for property claims and \$1,000,000 for liability claims. Each member district is responsible for paying an initial \$1,000 deductible for its own property claims. SSCRMP loss-fund reserves are used to pay claims within the self-insured retention for property or liability claims.

The pool contracts with various service providers. The service providers for fiscal year 2006 are: Arthur J. Gallagher for insurance brokerage services; Gallagher Bassett Services for loss control services; and Nugent Risk Management Services for claims administration and risk management.

SSCRMP uses an actuarial formula to determine the annual contribution allocation of each member school district for insurance coverage, administration, and loss funding. Member costs are based on risk exposure elements such as property values, number of vehicles, number of employees, student enrollment, and past claims experience. The SSCRMP program was designed to accumulate surplus funds over time to give the pool flexibility when the insurance market experiences excessive cost increases by applying a surplus credit to premium allocations. SSCRMP continues to provide District 211 with comprehensive insurance coverage and quality services in a cost effective manner.

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 Virchow Krause & Company (formerly William F. Gurrie & Co., Ltd) 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 the federal Single Audit Act of 1984 and related OMB Circular A-128. The auditors' report on the general purpose financial statements is included in the financial section of this report.


Awards - The District and its high schools have been recognized nationally for a number of achievements. Township High School District 211 was ranked among the nations' best school districts by *Expansion Management* magazine in 1998, 2001, 2003, and 2005, and the District's Transportation Department was named as one of the "Great Fleets Across America" by *School Bus Fleet* magazine in 2000. 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. Palatine, William Fremd, and Schaumburg High Schools have been named among the nation's "Top High Schools" by *U.S. News & World Report*, and Palatine High School was one of only 10 schools in the country to be named a "New American High School" by the United States Department of Education in 2000. Schaumburg High School was also nationally recognized in 1996 as one of America's Best Schools by *Redbook* magazine.

Acknowledgments - We would like to extend our appreciation to the Board of Education for their support and direction in planning and conducting the financial affairs of the District for the 2006 fiscal year.

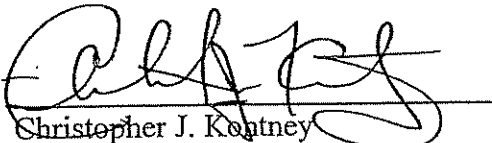
Respectfully submitted,



Roger W. Thornton
Superintendent



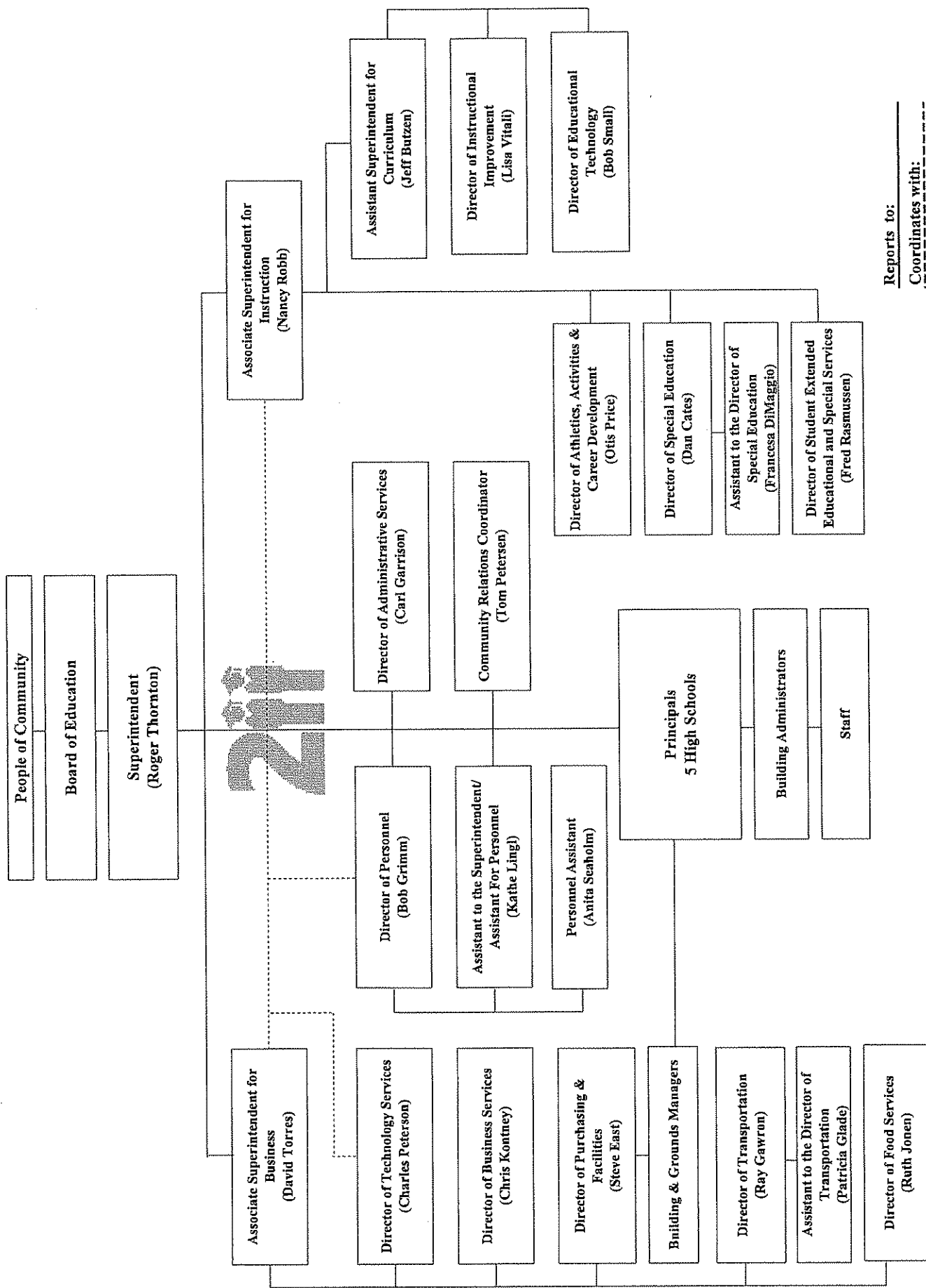
David S. Torres
Associate Superintendent for Business



Christopher J. Koutney
Director of Business Services

TOWNSHIP HIGH SCHOOL DISTRICT 211 ORGANIZATIONAL CHART

Comprehensive Annual Financial Report for the Fiscal Year Ending June 30, 2006



Reports to:
Coordinates with:

TOWNSHIP HIGH SCHOOL DISTRICT NO. 211

Organizational Data

June 30, 2006

Board of Education Members

Debra Strauss	President
Martha Swierczewski	Vice President
Charles Fritz	Secretary
Lynn Davis	Member
Anna Klimkowicz	Member
Robert LeFevre	Member
Bill Lloyd	Member

District Administration

Superintendent	Roger Thornton
Associate Superintendent/Business and District Treasurer	David Torres
Associate Superintendent/Instruction	Nancy Robb
Assistant Superintendent/Curriculum	Jeffrey Butzen
Director/Administrative Services	Carl Garrison
Director of Personnel	Robert Grimm
Assistant to the Superintendent/Assistant for Personnel	Kathe Lingl
Community Relations Coordinator	Thomas Petersen
Director/Educational Technology	Robert Small
Director/Business Services	Christopher Kontney
Director/Instructional Improvement	Lisa Small
Director/Athletics, Activities, & Career Development	Otis Price
Director/Technology Services	Charles Peterson
Director/Student Extended Educational & Special Services	Fred Rasmussen
Director/Food Services	Ruth Jone
Director/Purchasing and Facilities	Steven East
Director/Special Education	Daniel Cates
Director/Transportation	Raymond Gawron
Assistant to the Director of Special Education	Francesca DiMaggio
Personnel Assistant	Anita Seaholm

Principals

Palatine High School	Gary Steiger
William Fremd High School	Marina Scott
James B. Conant High School	Timothy Cannon
Schaumburg High School	Sharon Cross
Hoffman Estates High School	Theresa Busch



INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Township High School District 211
1750 South Roselle Rd.
Palatine, Illinois 60067

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, as of and for the year ended June 30, 2006, which collectively comprise Township High School District 211's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Township High School District 211's management. Our responsibility is to express opinions on these financial statements based on our audit. The prior year comparative information in the Statement of Net Assets and summarized comparative information on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances has been derived from Township High School District 211's 2005 financial statements and, in our report dated September 27, 2005, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information.

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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Township High School District 211 as of June 30, 2006, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated August 31, 2006 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 the internal control over financial reporting and compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Board of Education
Township High School District 211

The management's discussion and analysis, the historical pension information and the general and major special revenue funds budgetary comparison schedules, as listed in the table of contents, are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 financial information listed as supplementary schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The 2006 supplementary schedules have been subjected to the auditing procedures applied to the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2006, taken as a whole. We also have previously audited, in accordance with auditing standards generally accepted in the United States, Township High School District 211's basic financial statements for the year ended June 30, 2005, which are not presented with the accompanying financial statements. In our report dated September 27, 2005, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. In our opinion, the 2005 information included in the supplementary schedules is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2005, taken as a whole.

The introductory section, statistical section, as well as the other information as listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Oak Brook, Illinois
August 31, 2006

Vuechow, Krauel & Company, LLP

The discussion and analysis of Palatine/Schaumburg Township High School District 211's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ending June 30, 2006. 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

- Total net assets of governmental activities increased \$30.2 million, which represents a 21.9 percent increase from fiscal year 2005. The primary changes in net assets for 2006 resulted from an increase in cash and investments attributed to additional property taxes from the voter approved Educational Fund tax increase.
- General revenues accounted for \$183.9 million in revenue, or 87.2 percent of all fiscal year 2006 revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$27.0 million or 12.8 percent of total revenues of \$210.9 million.
- The District had \$180.7 million in expenses related to governmental activities, of which \$27.0 million of these expenses were offset by program specific charges for services or grants and contributions. General revenues of \$153.7 million were not adequate to provide for the remaining costs of these programs. The deficiency was funded by operating reserves and restricted bond proceeds for approved life safety capital improvements.
- Among major funds, the Educational Fund had \$164.7 million in fiscal year 2006 revenues, which primarily consisted of property taxes and state aid, and \$146.4 million in expenditures (excluding transfers-in and lease-loan proceeds). The Operations/Maintenance fund had \$17.7 million in fiscal year 2006 revenues, compared to \$23.5 million in expenditures (excluding transfers-in). Combined, the modified accrual fund balance for the Educational and Operations/Maintenance Funds increased from \$45.0 million as of June 30, 2005 to \$60.5 million as of June 30, 2006.
- During the year, the Board of Education authorized the interest transfer of \$403,544 from the Bond & Interest Fund to the Operations/Maintenance Fund. The transfer was authorized by proper resolution as part of the budget adoption.
- During the year, \$2.6 million of planned life safety projects were completed. Limited Tax School Fire Prevention and Life Safety Bonds were issued in 2002 to fund these multi-year state approved projects.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the district's overall financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the district, reporting the district's operations in *more detail* than the district-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the *short term* as well as what remains for future spending.
- *Fiduciary funds* statements provide information about the financial relationships in which the district acts solely as a *trustee* or *agent* for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the district's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1
Organization of Township High School District 211 Annual Financial Report

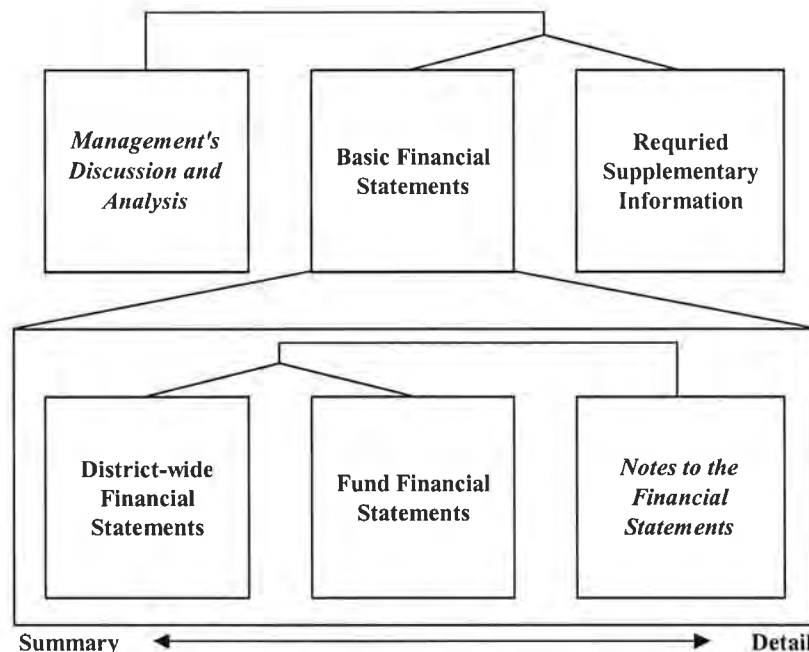


Figure A-2 summarizes the major features of the District's financial statements; including the remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-2			
<i>Major Features of the District-Wide and Fund Financial Statements</i>			
	District-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies.
Required financial statements	¹⁾ Statement of net assets	¹⁾ Balance sheet	¹⁾ Statement of fiduciary net assets
	²⁾ Statement of activities	²⁾ Statement of revenues, expenditures, and changes in fund balances	²⁾ Statement of changes in fiduciary net assets
Accounting Basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included.	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can.
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All additions and deductions during the year, regardless of when cash is received or paid.

District-wide Statements

The district-wide statements report information about the district as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's *net assets* and how they have changed. Net assets – the difference between the District's assets and liabilities – are one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the district-wide financial statements, the district's activities are all categorized as *governmental activities*. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.

Fund Financial Statements

District 211's fund financial statements provide more detailed information about the district's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as Working Cash).

The District has two categories of funds:

- *Governmental funds*: Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are greater or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.
- *Fiduciary funds*: The District is the trustee, or *fiduciary*, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the district-wide financial statements because it cannot use these assets to finance its operations.

Financial Analysis of the District as a Whole

Net assets: The District's combined net assets as of June 30, 2006 increased 21.9 percent to \$167.3 million from the prior year. (See Figure A-3)

Figure A-3			
<i>Condensed Statement of Net Assets (in millions of dollars)</i>			
	Governmental Activities 2006	Governmental Activities 2005	% Inc. (Dec.)
Current and other assets	\$200.5	\$181.0	10.8%
Capital assets	\$91.9	\$87.3	5.3%
Total assets	\$292.4	\$268.3	9.0%
Long-term debt outstanding	\$22.9	\$32.4	(29.3%)
Other liabilities	\$102.2	\$98.7	3.5%
Total liabilities	\$125.1	\$131.1	(4.6%)
Net assets invested in capital assets, net of related debt	\$79.7	\$68.7	16.0%
Restricted	\$10.5	\$12.0	(12.5%)
Unrestricted	\$77.1	\$56.5	36.5%
Total net assets	\$167.3	\$137.2	21.9%
<i>Note: totals may not add due to rounding.</i>			

Changes in net assets: The District's total revenues were \$210.9 million (See Figure A-4.)

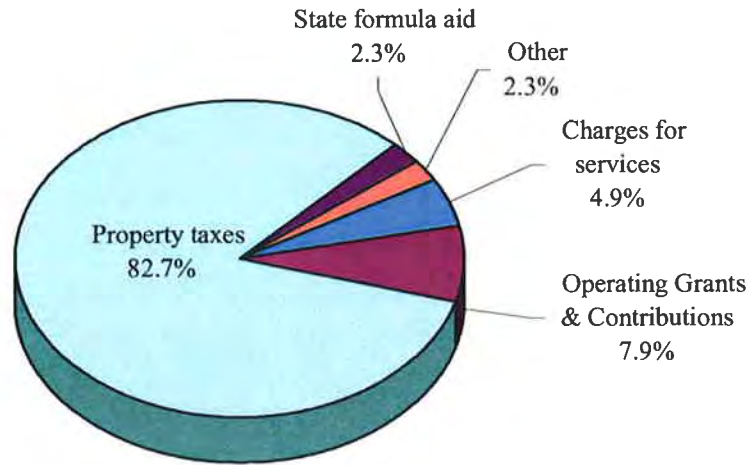
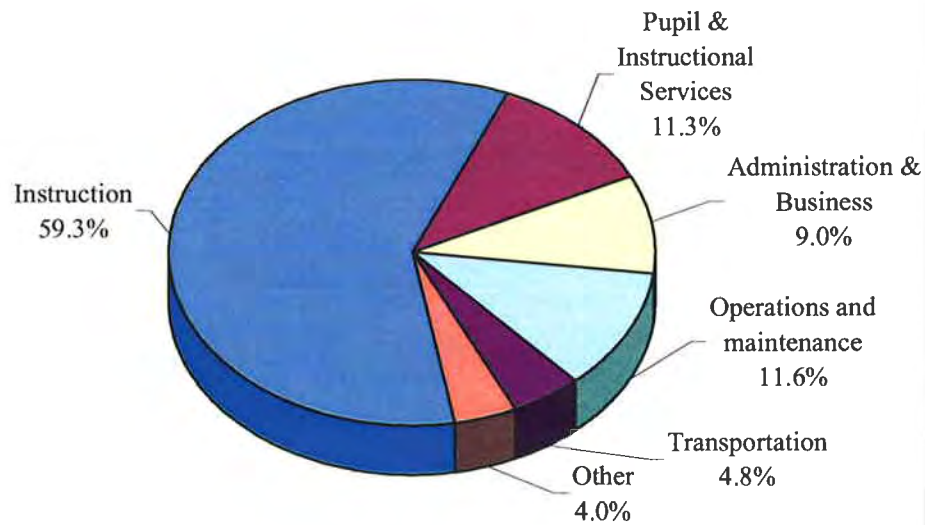
Figure A-4
Changes in Net Assets from Operating Results (in millions of dollars)

	Governmental Activities 2006	% of Total	Governmental Activities 2005	% Inc. (Dec.)
Revenues				
Program revenues				
Charges for services	\$10.3	4.9%	\$9.4	9.6%
Operating Grants & Contributions	\$16.6	7.9%	\$20.2	(17.8%)
General revenues				
Property taxes	\$174.4	82.7%	\$146.1	19.4%
State formula aid	\$4.8	2.3%	\$4.5	6.7%
Other	\$4.8	2.3%	\$2.9	65.5%
Total revenues	\$210.9	100%	\$183.1	15.2%
Expenses				
Instruction	\$107.1	59.3%	\$108.5	(1.3%)
Pupil & Instructional Services	\$20.5	11.3%	\$21.1	(2.8%)
Administration & Business	\$16.3	9.0%	\$16.4	(0.6%)
Operations and maintenance	\$20.9	11.6%	\$23.8	(12.2%)
Transportation	\$8.6	4.8%	\$8.0	7.5%
Other	\$7.3	4.0%	\$8.6	(15.1%)
Total expenses	\$180.7	100%	\$186.4	(3.1%)
Excess (deficiency) of revenues over expenses before special items	\$30.2		(\$3.3)	
Special items-gain/loss on disposition	\$0.0		\$0.0	
Increase (decrease) in net assets	\$30.2		(\$3.3)	
Net Assets				
Net Assets as of June 30	\$167.3		\$137.2	21.9%

Note: totals may not add due to rounding.

Property taxes accounted for most of the District's revenue, contributing about 83 cents of every dollar raised. (See figure A-5.) The remainder came from state and federal aid for specific programs, and fees charged for services and miscellaneous sources. The total cost of all programs and services was \$180.7 million. The District's expenses are predominately related to instructing, caring for (pupil services) and transporting students (75.4 percent). (See Figure A-6.)

The District's administrative and business activities accounted for 9.0 percent of total costs. Total revenues exceeded expenditures, increasing net assets \$30.2 million from last year.

Figure A-5 Sources of Revenues for Fiscal Year 2006*Figure A-6 Expenses for Fiscal Year 2006*

Governmental Activities

Revenues for the District's governmental activities were \$210.9 million and total expenses were \$180.7 million, resulting in net assets increasing \$30.2 million in 2006.

This favorable change in net assets reflects the planned increase in property taxes from the approved Educational Fund tax rate increase and ongoing stability of the District's finances credited both to a strong real estate tax base and budgetary controls put in place by the Board of Education. The approved tax increase and rising real estate values have led to continued strong property tax revenues in 2006, despite the fact that property tax appeals continue to result in refunds assessed against current year tax collections. Operating grants and contributions for governmental activities continue to remain consistent with no new significant funding initiatives (state/federal) realized in 2006.

Figure A-7 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, transportation, and other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

Figure A-7				
<i>Net Cost of Governmental Activities (in millions of dollars)</i>				
	<u>Total Cost</u>	<u>Net Cost</u>	<u>Total Cost</u>	<u>Net Cost</u>
	<u>of Services</u>	<u>of Services</u>	<u>of Services</u>	<u>of Services</u>
	<u>2006</u>		<u>2005</u>	
Instruction	\$107.1	\$89.5	\$108.5	\$87.9
Pupil & Instructional Services	\$20.5	\$20.1	\$21.1	\$20.7
Administration & Business	\$16.3	\$10.8	\$16.4	\$11.2
Operations & Maintenance	\$20.9	\$20.6	\$23.8	\$23.6
Transportation	\$8.6	\$5.4	\$8.0	\$4.8
Other	\$7.3	\$7.3	\$8.6	\$8.6
Total	\$180.7	\$153.7	\$186.4	\$156.8

- The cost of all governmental activities this year was \$180.7 million.
- Some of the cost was financed by the users of the District's programs (\$10.4 million).
- The federal and state governments subsidized certain programs with grants and contributions (\$16.6 million).
- Most of the District's costs (\$153.7 million), however, were financed by property taxes.

Financial Analysis of the District's Funds

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported combined fund balances of \$98.0 million, significantly higher than last year's ending fund balance of \$82.1 million.

Five of the district's governmental funds had more revenues than expenditures in 2006, thereby contributing to the increase in total fund balance. The Operations/Maintenance Fund and Fire Prevention and Life Safety Fund experienced deficits of \$5.7 and \$2.3 million respectively (excluding other financing uses), due to planned levy reductions in the Operations/Maintenance fund to accommodate a greater need in the Educational Fund and ongoing classroom renovations funded from bond proceeds issued in 2001. The decrease in fund balance for the Fire Prevention and Life Safety Fund reflects ongoing life safety approved projects funded from bond proceeds issued in 2002.

General Fund Budgetary Highlights

The 2005 referendum tax rate increase established a new legal maximum Educational Fund rate limit from \$1.59 to \$1.99 (40 cents per \$100 of equalized assessed valuation). As publicly communicated, the approved tax rate increase would be implemented in two steps. In May 2005, the Board of Education amended the 2004 levy in the Educational Fund to include the first 25 cents of the voter approved increase with a levy of \$122.6 million. In December, 2005, the Board of Education approved the 2005 levy in the Educational Fund to include the remaining 15 cents of the approved increase with a levy of \$136.4 million. Effectively, the Board of Education levied the exact Educational Fund levy amounts as communicated in the referendum information. The final Educational Fund tax rates of \$1.614 (per \$100 of EAV) and \$1.6756, respectively for 2004 and 2005, were lower than projected due to an overall higher EAV.

The first property tax increase of approximately 25 cents began in 2005 with the fall property tax installment, and the remaining increase of 15 cents (total of 40 cents) would occur in 2006. Educational Fund property taxes receipted for 2005-2006 included the second installment of the 2004 levy and first installment of the 2005 levy. The full 40 cent increase will be realized in the 2006-2007 fiscal year.

Subsequent to the referendum passage in 2005 and expected revenue increase in the Educational Fund, several other positive factors have produced a more favorable financial position as follows:

- Compounding affect of implemented budget reductions from 2004
- Salary limitations for non-union employees of 1.9% and 2.75% respectively for FY05 – FY06
- Health insurance plan changes for non-union employees in 2005.
- Collective bargaining agreements within Board established parameters
- Interest rates increased by 200 basis points
- With implementation of referendum increase (two phases), higher than projected early tax % of collections.
- Tax refund amounts lower than planned (timing)

The District's final budget for the Educational and Operations/Maintenance Funds anticipated that revenues would exceed expenditures. The actual results for the year show an \$18.3 million excess in the Educational Fund.

Capital Asset and Debt Administration

Capital Assets

By the end of 2006, the District had invested \$92.0 million in a broad range of capital assets, including school buildings, building improvements, vehicles, library books, textbooks, and equipment. (See Figure A-8.) This amount represents a net increase of \$4.7 million or 5.4 percent from last year. (More detailed information about capital assets can be found in Note 6 to the financial statements.) Total depreciation expense for the year exceeded \$5.1 million, while building improvements and additions to equipment and furniture amounted to \$15.7 million.

Figure A-8

Capital Assets (net of depreciation, in millions of dollars)

	Governmental Activities	Governmental Activities
	<u>2006</u>	<u>2005</u>
Land	\$1.5	\$1.6
Construction in progress	\$5.0	\$10.4
Depreciable buildings, property, and equipment, net	\$85.5	\$75.3
Total	\$92.0	\$87.3

Note: totals may not add due to rounding.

The District's student enrollment for 2005-2006 was 13,058. In 2000 and 2001, classroom additions and renovations at Palatine and Fremd High Schools were approved by the Board of Education to accommodate student enrollment growth, additional and remodeled classrooms to meet curriculum needs, and elevators for improved accessibility by physically handicapped students. In 2005-2006, an architectural utilization study was conducted to consider the educational and support areas at Hoffman Estates, Schaumburg, and Conant High Schools, as well as the Administration Center. The study verified high utilization for core classroom areas and accessibility issues at each of these facilities. The contributing factors considered in the review of facility needs included — enrollment capacity, classroom space that had not kept up with changing educational and technology needs, increasing special education needs, specialized teaching areas such as labs, music rooms, offices, as well as more convenient handicapped accessibility to all areas of our buildings.

The Board of Education accepted the facility utilization study and authorized its architectural firm to proceed with the next phase of project planning and preparation of bidding documents. The near term future plans call for renovation and construction of additions at Conant, Schaumburg, Hoffman Estates, and expanded music area at Fremd High School.

Long-Term Debt

At year-end, the District had \$22.9 million in general obligation bonds and other long-term debt outstanding – as shown in Figure A-9. (More detailed information about the District's long-term liabilities is presented in Note 8 to the financial statements.)

Figure A-9
Outstanding Long-Term Debt (in millions of dollars)

	Total	Total
	School District	School District
	<u>2006</u>	<u>2005</u>
General Obligation Bonds	\$18.9	\$28.5
EPA Loan	\$0.0	\$0.0
ISBE Technology Loan	\$0.0	\$0.0
Technology Leases	\$2.5	\$2.2
Compensated Absences	\$1.5	\$1.7
Total	\$22.9	\$32.4

Note: totals may not add due to rounding.

- The District continued to pay down its debt, retiring \$17.5 million of outstanding bonds, loans, and leases.
- \$2.5 million in new debt for technology equipment was issued during the year.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that may significantly affect its financial health in the future:

- The approved referendum property tax rate increase in the Education Fund from \$1.59 to \$1.99 (40 cents per \$100 of equalized assessed valuation) will result in a favorable restoration of Education Fund reserves and retains strong instructional programs now in place. Cost reductions and controlled expenditures will be in place to ensure a lasting effect of the referendum. Future property tax levy increases will be increased proportionately by tax cap law limitations.
- State and federal funding have remained relatively flat with no foreseeable increase in the future.

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, Palatine Schaumburg Township High School District 211, 1750 South Roselle Road, Palatine, Illinois 60067.

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TOWNSHIP HIGH SCHOOL DISTRICT 211

STATEMENT OF NET ASSETS

JUNE 30, 2006

	GOVERNMENTAL ACTIVITIES	
	2006	2005
Assets		
Cash and investments	\$ 93,109,903	\$ 79,258,667
Receivables (net of allowance for uncollectibles):		
Interest	755,365	397,506
Property taxes	97,510,286	93,948,135
Replacement taxes	522,096	420,159
Intergovernmental	2,363,716	4,000,261
Accounts	298,572	238,512
Inventory	5,497,507	2,421,338
Prepaid items	286,844	191,307
Deferred charges	65,536	78,943
Capital assets:		
Land	1,456,291	1,576,291
Construction in progress	4,980,184	10,432,064
Depreciable buildings, property and equipment, net	<u>85,506,763</u>	<u>75,305,845</u>
Total assets	<u>292,353,063</u>	<u>268,269,028</u>
Liabilities		
Accounts payable	2,962,725	3,156,354
Salaries and wages payable	254,963	220,001
Payroll deductions payable	51,427	42,878
Other current liabilities	140,311	660,774
Interest payable	56,423	101,918
Deferred revenue	96,792,328	92,742,859
Health claims payable	1,832,313	1,802,797
Long-term liabilities:		
Other long-term liabilities - due within one year	10,837,704	12,148,866
Other long-term liabilities - due after one year	<u>12,092,169</u>	<u>20,222,338</u>
Total liabilities	<u>125,020,363</u>	<u>131,098,785</u>
Net assets		
Invested in capital assets, net of related debt	79,697,612	68,683,529
Restricted for:		
Retirement benefits	68,925	-
Debt service	10,461,159	9,985,898
Capital projects	-	1,973,029
Unrestricted	<u>77,105,004</u>	<u>56,527,787</u>
Total net assets	<u>\$ 167,332,700</u>	<u>\$ 137,170,243</u>

See Notes to Basic Financial Statements

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TOWNSHIP HIGH SCHOOL DISTRICT 211

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2006

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE		NET (EXPENSES)
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	REVENUE AND
				GOVERNMENTAL
				CHANGES IN NET ASSETS
Governmental activities				
Instruction:				
Regular programs	\$ 58,244,269	\$ 2,756,318	\$ 596,291	\$ (54,891,660)
Special programs	20,091,945	528,133	4,737,610	(14,826,202)
Other instructional programs	23,002,019	2,206,585	1,030,313	(19,765,121)
State retirement contributions	5,753,845	-	5,753,845	-
Support Services:				
Pupils	13,355,955	-	34,996	(13,320,959)
Instructional staff	7,180,495	-	390,165	(6,790,330)
General administration	1,780,498	-	-	(1,780,498)
School administration	8,140,815	-	-	(8,140,815)
Business	6,348,109	4,401,722	1,057,391	(888,996)
Transportation	8,627,980	240,321	3,009,242	(5,378,417)
Operations and maintenance	20,928,184	241,374	-	(20,686,810)
Central	3,008,845	-	-	(3,008,845)
Interest and fees	962,087	-	-	(962,087)
Unallocated depreciation	3,305,331	-	-	(3,305,331)
Total governmental activities	<u>\$ 180,730,377</u>	<u>\$ 10,374,453</u>	<u>\$ 16,609,853</u>	<u>(153,746,071)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				155,902,352
Real estate taxes, levied for specific purposes				4,540,052
Real estate taxes, levied for debt service				10,947,571
Personal property replacement taxes				2,981,731
State aid-formula grants				4,756,198
Investment earnings				4,333,740
Miscellaneous				<u>446,884</u>
Total general revenues				<u>183,908,528</u>
Change in net assets				30,162,457
Net assets, beginning of year				<u>137,170,243</u>
Net assets, end of year				<u>\$ 167,332,700</u>

See Notes to Basic Financial Statements

TOWNSHIP HIGH SCHOOL DISTRICT 211
GOVERNMENTAL FUNDS

BALANCE SHEET
JUNE 30, 2006

WITH COMPARATIVE TOTALS FOR JUNE 30, 2005

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	\$ 40,728,359	\$ 15,446,057	\$ 3,640,501	\$ -
Receivables (net of allowance for uncollectibles):				
Interest	321,374	93,192	23,574	1,504
Property taxes	75,329,804	9,137,928	2,506,762	3,524,308
Replacement taxes	366,719	-	-	155,377
Intergovernmental	1,611,620	-	752,096	-
Accounts	298,572	-	-	-
Loan to municipal retirement/social security fund	-	-	-	-
Inventory	5,497,507	-	-	-
Prepaid items	-	237,334	49,510	-
Total assets	<u>\$ 124,153,955</u>	<u>\$ 24,914,511</u>	<u>\$ 6,972,443</u>	<u>\$ 3,681,189</u>
Liabilities and fund balance				
Accounts payable	\$ 888,117	\$ 1,645,541	\$ 53,796	\$ -
Salaries and wages payable	126,345	22,547	106,071	-
Payroll deductions payable	-	-	-	51,427
Other current liabilities	-	48,546	-	-
Loan from working cash fund	-	-	-	84,364
Deferred revenue	75,011,663	9,024,685	2,475,298	3,476,473
Health claims payable	1,832,313	-	-	-
Total liabilities	<u>77,858,438</u>	<u>10,741,319</u>	<u>2,635,165</u>	<u>3,612,264</u>
Fund balance				
Reserved fund balance:				
Reserved for prepaid expenditures	-	237,334	49,510	-
Reserved for inventory	5,497,507	-	-	-
Reserved for grant expenditures	-	-	-	-
Unreserved fund balance:				
Undesignated	40,798,010	13,935,858	4,287,768	68,925
Total fund balance	<u>46,295,517</u>	<u>14,173,192</u>	<u>4,337,278</u>	<u>68,925</u>
Total liabilities and fund balance	<u>\$ 124,153,955</u>	<u>\$ 24,914,511</u>	<u>\$ 6,972,443</u>	<u>\$ 3,681,189</u>

See Notes to Basic Financial Statements

WORKING CASH FUND	BOND AND INTEREST FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2006	2005
\$ 15,341,564	\$ 10,413,776	\$ 7,539,646	\$ 93,109,903	\$ 79,258,667
186,367	21,121	108,233	755,365	397,506
1,251,603	5,759,881	-	97,510,286	93,948,135
-	-	-	522,096	420,159
-	-	-	2,363,716	4,000,261
-	-	-	298,572	238,512
84,364	-	-	84,364	2,000,000
-	-	-	5,497,507	2,421,338
-	-	-	286,844	191,307
<u>\$ 16,863,898</u>	<u>\$ 16,194,778</u>	<u>\$ 7,647,879</u>	<u>\$ 200,428,653</u>	<u>\$ 182,875,885</u>
\$ -	\$ -	\$ 375,271	\$ 2,962,725	\$ 3,156,354
-	-	-	254,963	220,001
-	-	-	51,427	42,878
-	-	91,765	140,311	660,774
-	-	-	84,364	2,000,000
1,396,474	5,698,317	50,602	97,133,512	92,917,062
-	-	-	1,832,313	1,802,797
<u>1,396,474</u>	<u>5,698,317</u>	<u>517,638</u>	<u>102,459,615</u>	<u>100,799,866</u>
-	-	-	286,844	191,307
-	-	-	5,497,507	2,421,338
-	-	-	-	11,875
<u>15,467,424</u>	<u>10,496,461</u>	<u>7,130,241</u>	<u>92,184,687</u>	<u>79,451,499</u>
<u>15,467,424</u>	<u>10,496,461</u>	<u>7,130,241</u>	<u>97,969,038</u>	<u>82,076,019</u>
<u>\$ 16,863,898</u>	<u>\$ 16,194,778</u>	<u>\$ 7,647,879</u>	<u>\$ 200,428,653</u>	<u>\$ 182,875,885</u>

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TOWNSHIP HIGH SCHOOL DISTRICT 211
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2006

Total fund balances - governmental funds \$ 97,969,038

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Net capital assets used in governmental activities and included in the Statement of Net Assets do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.

91,943,238

Interest revenue receivable by the District and recognized in the Statement of Net Assets does not provide current financial resources and is deferred in the governmental fund balance sheet.

341,184

Deferred charges included in the Statement of Net Assets are not available to pay for current period expenditures and, therefore, are not included in the governmental fund balance sheet.

65,536

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the Statement of Net Assets.

Balances at June 30, 2006 are:

Bonds payable	\$ (18,570,000)
Debt certificates payable	(2,499,999)
Unamortized premium and deferred amount on refunding	(387,170)
Compensated absences	<u>(1,472,704)</u>

(22,929,873)

Interest on long-term liabilities accrued in the Statement of Net Assets will not be paid with current financial resources and, therefore, is not recognized in the governmental fund balance sheet.

(56,423)

Net assets of governmental activities \$ 167,332,700

See Notes to Basic Financial Statements

TOWNSHIP HIGH SCHOOL DISTRICT 211

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2005

	GENERAL (EDUCATIONAL) FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	\$ 132,316,243	\$ 16,476,193	\$ 4,296,346	\$ 6,348,534
Corporate personal property replacement taxes	1,958,354	-	-	1,023,377
State aid	15,648,827	-	3,009,242	-
Federal aid	2,707,982	-	-	-
Interest on investments	1,955,745	774,834	173,092	68,560
Other	<u>10,117,574</u>	<u>457,282</u>	<u>243,085</u>	<u>-</u>
Total revenues	<u>164,704,725</u>	<u>17,708,309</u>	<u>7,721,765</u>	<u>7,440,471</u>
Expenditures				
Current:				
Instruction:				
Regular programs	56,998,728	-	-	71,614
Special programs	16,600,674	-	-	981,057
Other instructional programs	22,542,685	-	-	285,554
State retirement contributions	5,753,845	-	-	-
Support Services:				
Pupils	12,931,093	-	-	421,096
Instructional staff	7,035,381	-	-	143,691
General administration	1,978,299	-	-	28
School administration	7,806,893	-	-	303,212
Business	5,692,429	-	-	601,661
Transportation	-	-	6,760,720	1,142,945
Operations and maintenance	-	19,256,487	-	2,508,634
Central	2,650,981	-	-	345,627
Nonprogrammed charges	2,161,500	204,892	-	124,098
Debt Service:				
Principal	2,171,665	-	-	-
Interest and other	102,634	-	-	-
Capital outlay	<u>1,993,423</u>	<u>4,003,398</u>	<u>657,166</u>	<u>-</u>
Total expenditures	<u>146,420,230</u>	<u>23,464,777</u>	<u>7,417,886</u>	<u>6,929,217</u>
Excess (deficiency) of revenues over expenditures	<u>18,284,495</u>	<u>(5,756,468)</u>	<u>303,879</u>	<u>511,254</u>
Other financing sources (uses)				
Transfers in	-	403,544	-	-
Transfers (out)	-	-	-	-
Bond proceeds	-	-	-	-
Other	<u>2,524,750</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>2,524,750</u>	<u>403,544</u>	<u>-</u>	<u>-</u>
Net change in fund balance	20,809,245	(5,352,924)	303,879	511,254
Fund balance (deficit), beginning of year	<u>25,486,272</u>	<u>19,526,116</u>	<u>4,033,399</u>	<u>(442,329)</u>
Fund balance, end of year	<u>\$ 46,295,517</u>	<u>\$ 14,173,192</u>	<u>\$ 4,337,278</u>	<u>\$ 68,925</u>

See Notes to Basic Financial Statements

WORKING CASH FUND	BOND AND INTEREST FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL	
			2006	2005
\$ 1,005,089	\$ 10,947,570	\$ -	\$ 171,389,975	\$ 143,788,738
-	-	-	2,981,731	2,352,527
-	-	-	18,658,069	21,812,289
-	-	-	2,707,982	2,864,173
452,170	403,544	338,814	4,166,759	2,292,414
-	-	-	10,817,941	11,760,646
<u>1,457,259</u>	<u>11,351,114</u>	<u>338,814</u>	<u>210,722,457</u>	<u>184,870,787</u>
-	-	-	57,070,342	56,433,282
-	-	-	17,581,731	15,702,659
-	-	-	22,828,239	21,611,469
-	-	-	5,753,845	9,431,879
-	-	-	13,352,189	13,518,525
-	-	-	7,179,072	7,353,113
-	-	-	1,978,327	2,207,448
-	-	-	8,110,105	8,084,841
-	-	-	6,294,090	5,744,057
-	-	-	7,903,665	7,268,555
-	-	-	21,765,121	19,498,158
-	-	-	2,996,608	2,680,724
-	-	-	2,490,490	4,043,393
-	9,645,000	-	11,816,665	12,292,462
-	872,259	-	974,893	1,371,959
-	-	2,662,096	9,316,083	15,120,073
<u>-</u>	<u>10,517,259</u>	<u>2,662,096</u>	<u>197,411,465</u>	<u>202,362,597</u>
<u>1,457,259</u>	<u>833,855</u>	<u>(2,323,282)</u>	<u>13,310,992</u>	<u>(17,491,810)</u>
-	-	-	403,544	4,783,450
-	(403,544)	-	(403,544)	(4,783,450)
-	4,144,493	-	4,144,493	4,065,237
-	(4,087,216)	-	(1,562,466)	1,505,599
-	(346,267)	-	2,582,027	5,570,836
1,457,259	487,588	(2,323,282)	15,893,019	(11,920,974)
<u>14,010,165</u>	<u>10,008,873</u>	<u>9,453,523</u>	<u>82,076,019</u>	<u>93,996,993</u>
<u>\$ 15,467,424</u>	<u>\$ 10,496,461</u>	<u>\$ 7,130,241</u>	<u>\$ 97,969,038</u>	<u>\$ 82,076,019</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2006

Net change in fund balances - total governmental funds	\$ 15,893,019
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these 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.	5,156,887
The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net assets.	(503,099)
Interest revenue included in the Statement of Activities does not provide current financial resources and, therefore, is deferred in the fund statements.	166,981
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. This is the amount by which proceeds from current year long-term financing arrangements exceeded current year principal repayments.	9,221,665
Governmental funds report the effects of issuance costs, 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.	(16,321)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:	
Interest payable	\$ 45,495
Compensated absences	<u>197,830</u>
	<u>243,325</u>
Change in net assets of governmental activities	<u>\$ 30,162,457</u>

See Notes to Basic Financial Statements

TOWNSHIP HIGH SCHOOL DISTRICT 211
AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2006

AGENCY
STUDENT
ACTIVITY
FUND

Assets

Cash and investments	<u>\$ 1,324,684</u>
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Liabilities

Liabilities, Due to student groups	<u>\$ 1,324,684</u>
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See Notes to Basic Financial Statements

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TOWNSHIP HIGH SCHOOL DISTRICT 211

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Township High School District 211 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 14 have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expenses 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) amounts paid by the recipient of goods or services offered by the program 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 instead as general revenues.

TOWNSHIP HIGH SCHOOL DISTRICT 211

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds and fiduciary funds; the fiduciary funds are excluded from the government-wide financial statements.

Measurement Focus and Basis of Accounting

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements 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 recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund - (Educational Fund) the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds.

Operations and Maintenance Fund - accounts for expenditures made for 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. Revenue is derived primarily from local property taxes and state reimbursement grants.

TOWNSHIP HIGH SCHOOL DISTRICT 211

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

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 non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Working Cash Fund - accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the General Fund and the Special Revenue Fund's Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Fund to other funds must be repaid within one year. As allowed by the School Code of Illinois, this fund may be permanently abolished and become a part of the General Fund or it may be partially abated to the General Fund, Special Revenue Funds, Debt Service Funds or the Fire Prevention and Life Safety Fund.

Debt Service Fund - (*Bond and Interest Fund*) accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Project Fund - accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

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.

Other Fund Types

Fiduciary Funds - account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Agency Funds - include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity 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. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

In accordance with GASB No. 24, 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) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until earned.

TOWNSHIP HIGH SCHOOL DISTRICT 211

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Assets, Liabilities and Net Assets or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. 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.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net assets.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2005 levy resolution was approved during the December 8, 2005 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2005 and 2004 tax levies were 3.3% and 1.9%, respectively.

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: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed (typically, this is due in late August or early September). The first installment is an estimated bill, and is one-half 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. Property taxes are normally collected by the District within 60 days of the due date.

The 2005 property tax levy is recognized as a receivable in fiscal 2006, net of estimated uncollectible amounts approximating 1%. The District considers that the first installment of the 2005 levy is to be used to finance operations in fiscal 2006. The District has determined that the second installment of the 2005 levy is to be used to finance operations in fiscal 2007 and has deferred the corresponding revenue.

TOWNSHIP HIGH SCHOOL DISTRICT 211

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Personal Property Replacement Taxes

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

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid assets.

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress 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 \$2,500 and an estimated useful life of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. In 2001, the District engaged an appraisal company to estimate historical cost of its capital assets acquired prior to that date.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
Buildings	40
Building improvements	20
Vehicles	5
Equipment	5-20
	6

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.

All certified employees receive a specified number of sick days per year depending on their years of service, 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 TRS.

TOWNSHIP HIGH SCHOOL DISTRICT 211

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. 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.

Restricted Net Assets

For the government-wide financial statements, net assets are reported as restricted when constraints placed on net assets are either: (1) Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

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

Reserved Fund Balances

In the governmental funds financial statements, the District reserves those portions of fund balances which are legally segregated for a specific purpose or do not represent amounts available for other appropriations.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to 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, 2005, from which such summarized information was derived.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2006, expenditures exceeded budget in the Operations and Maintenance Fund by \$823,777. This excess was funded by available fund balance.

TOWNSHIP HIGH SCHOOL DISTRICT 211

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	Government- wide	Fiduciary	Total
Cash and investments	\$ 93,109,903	\$ 1,324,684	\$ 94,434,587
Total	<u>\$ 93,109,903</u>	<u>\$ 1,324,684</u>	<u>\$ 94,434,587</u>

For disclosure purposes, this amount is segregated into the following components: 1) cash on hand and 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit, as follows:

	Cash and investments
Cash on hand	\$ 4,025
Deposits with financial institutions	<u>94,430,562</u>
Total	<u>\$ 94,434,587</u>

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2006, the bank balance of the District's deposit with financial institutions totaled \$96,046,418; the entire balance was collateralized and insured.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

NOTE 4 - INTERFUND LOANS

The composition of interfund loan balances as of June 30, 2006, for the District's individual major funds, is as follows:

Loan Receivable Fund	Loan Payable Fund	Amount
Working Cash	Municipal Retirement / Social Security	\$ 84,364
Total		<u>\$ 84,364</u>

The above interfund balances exist because of a fund balance deficit in the Municipal Retirement/Social Security Fund. All amounts will be repaid within one year.

TOWNSHIP HIGH SCHOOL DISTRICT 211**NOTES TO BASIC FINANCIAL STATEMENTS****JUNE 30, 2006****NOTE 5 - INTERFUND TRANSFERS**

Also during the year, the Board of Education transferred \$403,544 in interest earned in the Bond and Interest Fund to the Operations and Maintenance Fund.

State law allows for the above transfers.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2006, was as follows:

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<u>Capital assets not being depreciated:</u>				
Land	\$ 1,576,291	\$ -	\$ 120,000	\$ 1,456,291
Construction in progress	<u>10,432,064</u>	<u>5,554,921</u>	<u>11,006,801</u>	<u>4,980,184</u>
Total capital assets not being depreciated	<u>12,008,355</u>	<u>5,554,921</u>	<u>11,126,801</u>	<u>6,436,475</u>
<u>Capital assets being depreciated:</u>				
Land improvements	17,107,264	11,600	-	17,118,864
Buildings	116,282,515	12,681,887	-	128,964,402
Equipment	38,543,051	2,349,965	3,636,015	37,257,001
Vehicles	<u>8,254,435</u>	<u>714,131</u>	<u>570,419</u>	<u>8,398,147</u>
Total capital assets being depreciated	<u>180,187,265</u>	<u>15,757,583</u>	<u>4,206,434</u>	<u>191,738,414</u>
<u>Less Accumulated Depreciation for:</u>				
Land improvements	4,229,307	647,172	-	4,876,479
Buildings	64,255,491	2,658,159	-	66,913,650
Equipment	30,028,888	1,062,205	3,228,166	27,862,927
Vehicles	<u>6,367,734</u>	<u>781,280</u>	<u>570,419</u>	<u>6,578,595</u>
Total accumulated depreciation	<u>104,881,420</u>	<u>5,148,816</u>	<u>3,798,585</u>	<u>106,231,651</u>
Net capital assets being depreciated	<u>75,305,845</u>	<u>10,608,767</u>	<u>407,849</u>	<u>85,506,763</u>
Net governmental activities capital assets	<u>\$ 87,314,200</u>	<u>\$ 16,163,688</u>	<u>\$ 11,534,650</u>	<u>\$ 91,943,238</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 6 - CAPITAL ASSETS - (CONTINUED)

Depreciation expense was recognized in the operating activities of the District as follows:

<i>Governmental Activities</i>	<i>Depreciation</i>
Regular programs	\$ 580,718
Special programs	3,869
Other instructional programs	149,700
Pupils	3,766
Instructional staff	862
School administration	18,596
Transportation	781,280
Operations and maintenance	239,843
Central	10,832
Food Service	54,019
Unallocated	<u>3,305,331</u>
Total depreciation expense - governmental activities	<u>\$ 5,148,816</u>

NOTE 7 - OPERATING LEASE

The District leases building and office facilities under noncancelable operating leases. Total costs for such leases were \$102,080 for the year ended June 30, 2006. At June 30, 2006, there are two building leases, 335 E. Illinois, Palatine, and 1544 Brand Parkway, Streamwood with minimum lease payments of \$62,880 per year (ten year lease commenced February 1, 2005 with base rent of \$64,880 and allows for CPI adjustment); and \$37,200 per year (three year lease commenced July 15, 2004 with rent of \$3,100 per month plus payment of real estate taxes).

The District subleases one of the leased buildings to an educational academy. The ten year sub-lease requires lease payments of \$5,500 monthly from August 1, 2005 to July 31, 2006; \$6,000 per month from August 1, 2006 to July 31, 2007; \$6,180 from August 1, 2007 to July 31, 2008; \$6,365 per month from August 1, 2008 to July 31, 2009; \$6,556 from August 1, 2009 to July 31, 2010 with additional increases thereafter.

NOTE 8 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2006:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Deletions</i>	<i>Ending Balance</i>	<i>Due Within One Year</i>
General obligation bonds	\$ 28,120,000	\$ 4,075,000	\$ 13,625,000	\$ 18,570,000	\$ 9,365,000
Unamortized premium	<u>409,006</u>	<u>58,110</u>	<u>79,946</u>	<u>387,170</u>	<u>-</u>
Total bonds payable	<u>28,529,006</u>	<u>4,133,110</u>	<u>13,704,946</u>	<u>18,957,170</u>	<u>9,365,000</u>
Debt certificates	2,171,664	2,500,000	2,171,665	2,499,999	-
Compensated absences	<u>1,670,534</u>	<u>1,472,704</u>	<u>1,670,534</u>	<u>1,472,704</u>	<u>1,472,704</u>
Total long-term liabilities - governmental activities	<u>\$ 32,371,204</u>	<u>\$ 8,105,814</u>	<u>\$ 17,547,145</u>	<u>\$ 22,929,873</u>	<u>\$ 10,837,704</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 8 - LONG TERM LIABILITIES - (CONTINUED)

The obligations for compensated absences will be repaid from the General Fund.

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<i>Purpose</i>	<i>Interest Rates</i>	<i>Face Amount</i>	<i>Carrying Amount</i>
Life Safety	2.5% - 4.00%	\$ 18,475,000	\$ 14,495,000
Limited Refunding Bonds	5.00%	<u>4,075,000</u>	<u>4,075,000</u>
Total		<u>\$ 22,550,000</u>	<u>\$ 18,570,000</u>

During the year, the District issued \$4,075,000 in General Obligation Bonds with an average interest rate of 5.00% to advance refund \$3,980,000 of outstanding 2002 Series bonds with an average interest rate of 3.50%. The net proceeds of \$272,744 (after payment of underwriting fees, insurance, and other insurance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2002 Series bonds. As a result, the 2002 Series bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Assets.

The District advance refunded the 2002 Series bonds to reduce its total debt service payments over the next year by \$272,744. This transaction resulted in an economic loss (difference between the present values of the debt service payments on the old and new debt) of \$168,474.

In prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2006, \$7,665,000 of bonds outstanding are considered defeased.

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2007	\$ 9,365,000	\$ 509,075	\$ 9,874,075
2008	5,425,000	246,337	5,671,337
2009	<u>3,780,000</u>	<u>75,600</u>	<u>3,855,600</u>
Total	<u>\$ 18,570,000</u>	<u>\$ 831,012</u>	<u>\$ 19,401,012</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2006, the statutory debt limit for the District was \$561,872,304, providing a debt margin of \$540,802,305. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2006, the District was in compliance with all significant bond covenants.

Debt Certificates In 2005 and 2006, the District issued \$2,500,000 in limited debt tax certificates to purchase certain property and equipment. The obligations will be repaid from the General Fund.

TOWNSHIP HIGH SCHOOL DISTRICT 211

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 8 - LONG TERM LIABILITIES - (CONTINUED)

Annual debt service requirements to maturity are as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2007	\$ 1,666,665	\$ 52,687	\$ 1,719,352
2008	<u>833,334</u>	<u>16,042</u>	<u>849,376</u>
Total	<u>\$ 2,499,999</u>	<u>\$ 68,729</u>	<u>\$ 2,568,728</u>

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District has purchased insurance from private insurance companies for general liability, workers' compensation and other coverages not included below. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers 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 or in the aggregate, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2006, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,832,313. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2005 and June 30, 2006, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	<i>Claims Payable Beginning of Year</i>	<i>Current Year Claims and Changes in Estimates</i>	<i>Claims Payments</i>	<i>Claims Payable End of Year</i>
Fiscal Year 2005	<u>\$ 1,827,898</u>	<u>\$ 19,334,368</u>	<u>\$ 19,359,469</u>	<u>\$ 1,802,797</u>
Fiscal Year 2006	<u>\$ 1,802,797</u>	<u>\$ 19,745,024</u>	<u>\$ 19,715,508</u>	<u>\$ 1,832,313</u>

NOTE 10 - 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 agreement governing boards, these are not included as component units of the District.

TOWNSHIP HIGH SCHOOL DISTRICT 211

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS

For those retirees who opted for the Teachers Retirement System's Early Retirement Incentive Program (ERI), the District agreed to pay the health insurance premiums to TRS until the retiree attained the age of 65. As of June 30, 2006, there were thirteen retirees eligible to receive this benefit, all of whom chose to receive the benefit.

During the year, expenditures of approximately \$23,500 were recognized by the District for this benefit.

NOTE 12 - RETIREMENT SYSTEMS

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

Teachers' Retirement System

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.

Members of TRS include all active nonannuitants that 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, 2006, was 9.4 percent of creditable earnings. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the District. The District's payroll for the year ended June 30, 2006, included \$81,499,214 reported as creditable earnings to TRS.

THIS Fund contributions. In addition, virtually all employers and members pay a contribution to the Teachers' Health Insurance Security (THIS) Fund, a separate fund in the State Treasury that is not a part of this retirement plan, covering retiree health insurance. The District's employer THIS Fund contribution was 0.6 percent of creditable earnings for the year ended June 30, 2006; the member THIS Fund contribution was 0.80 percent.

On Behalf Contributions. The State of Illinois also makes contributions directly to TRS on behalf of the District's TRS-covered employees. For the year ended June 30, 2006, State of Illinois contributions were based on 7.06 percent of creditable earnings, and the District recognized revenue and expenditures of \$5,753,845 in pension contributions that the State of Illinois paid directly to TRS. For the years ended June 30, 2005, and June 30, 2004, the State of Illinois contributions rates as percentages of creditable earnings were 11.77 percent (\$9,431,879) and 13.98 percent (\$11,159,553), respectively.

The District also makes three additional types of employer contributions directly to TRS.

2.2 Formula Contributions. For the years ended June 30, 2006, 2005 and 2004, the District contributed 0.58 percent of creditable earnings for a 2.2 formula change. Contributions for those years were \$472,695, \$465,177 and \$462,986, respectively.

TOWNSHIP HIGH SCHOOL DISTRICT 211

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

Federal and Trust Fund Contributions. When TRS members are paid from federal and trust funds administered by the District, there is a statutory requirement for the District to pay an additional TRS contribution. Under a policy adopted by the TRS Board of Trustees that was first effective in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and trust funds will be the same as the state contribution rate to TRS. For the year ended June 30, 2006, the employer pension contribution was 7.06 percent of salaries paid from federal and trust funds. For the two years ended June 30, 2005, the employer pension contribution was 10.5 percent of salaries paid from those funds. For the year ended June 30, 2006, salaries totaling \$816,839 were paid from federal and trust funds that required employer contributions of \$57,669. For the years ended June 30, 2005, and June 30, 2004, required District contributions were \$44,244 and \$44,758, respectively.

Early Retirement Option. The District is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member retirees. Under Public Act 94-0004, a "Pipeline ERO" program is provided for members to retire under the same terms as the ERO program that expired June 30, 2005, provided they meet certain conditions and retire on or before July 1, 2007. If members do not meet these conditions, they can retire under the "Modified ERO" program which requires higher member and employer contributions to TRS. Also, under Modified ERO, Public Act 94-0004 eliminates the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service (unless the member qualifies for the Pipeline ERO.) Under the ERO program that expired on June 30, 2005 and the Pipeline ERO, the maximum District payment of 100 percent of the member's highest salary used in the final average salary calculation. Under the Modified ERO, the maximum District contribution is 117.5 percent. Both the 100 percent and the 117.5 percent maximums apply when the member is age 55 at retirement. For the year ending June 30, 2006, the District paid \$2,881,038 for District contributions under the Pipeline ERO and Modified ERO programs. For the years ended June 30, 2005, and June 30, 2004, the District paid \$653,432 and \$898,423, respectively, in ERO contributions.

TRS financial information, an explanation of TRS's 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, 2005. The report for the year ended June 30, 2006 is expected to be available in late 2006. The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, P.O. Box 19253, 2815 West Washington Street, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at www.trs.state.il.us.

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

TOWNSHIP HIGH SCHOOL DISTRICT 211

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2006

NOTE 12 - RETIREMENT SYSTEMS - (CONTINUED)

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2005 was 11.84 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2005 was 33 years.

For December 31, 2005, the District's annual pension cost of \$3,615,398 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2003, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2005 actuarial valuation were based on the 2002-2004 experience study.

NOTE 13 - CONSTRUCTION COMMITMENTS

As of June 30, 2006, the District is committed to approximately \$7,451,000 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 14 - CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the District will vigorously defend each suit.

NOTE 15 - SUBSEQUENT EVENTS

On August 2006, the District approved the sale of \$50,470,000 of limited tax school bonds with interest rates of 4.5% - 5.0%. The bonds will be used to finance a number of building construction and improvement projects.

NOTE 16 - RESTATEMENT

Net assets were restated because of the following: corrections to construction in progress increased net assets by \$2,906,233 and a change in the District's policy for capitalizing library and text books decreased net assets by \$1,675,648.

Net assets as previously reported, June 30, 2005	\$ 135,939,658
Adjustment to capital assets, net	<u>1,230,585</u>
Net assets as restated, June 30, 2005	<u>\$ 137,170,243</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND ANALYSIS OF FUNDING PROGRESS
JUNE 30, 2006

Actuarial Valuation Date	Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/05	\$ 3,440,257	100%	\$ -
12/31/04	2,699,073	100%	-
12/31/03	1,967,056	100%	-
12/31/02	2,103,291	100%	-
12/31/01	2,048,214	100%	-
12/31/00	2,381,596	100%	-

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/05	\$ 65,039,207	\$ 71,369,844	\$ 6,330,637	91.13%	\$ 29,056,223	21.79%
12/31/04	61,274,531	69,345,826	8,071,295	88.36%	28,683,031	28.14%
12/31/03	58,502,740	64,341,908	5,839,168	90.92%	28,425,673	20.54%
12/31/02	61,629,585	61,781,759	152,174	99.75%	27,674,883	0.55%
12/31/01	61,433,179	57,285,185	(4,147,994)	107.24%	26,342,290	0.00%
12/31/00	57,228,607	52,569,666	(4,658,941)	108.86%	24,154,121	0.00%

Digest of Changes

Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2005 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For Regular members, fewer normal and more early retirements are expected to occur.

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TOWNSHIP HIGH SCHOOL DISTRICT 211

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006		VARIANCE	2005
	ORIGINAL AND FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
Revenues				
Local sources				
General levy	\$ 127,061,000	\$ 129,593,836	\$ 2,532,836	\$ 104,719,014
Leasing levy	2,412,000	1,384,694	(1,027,306)	2,625,358
Special education levy	1,312,000	1,337,713	25,713	1,315,066
Corporate personal property replacement taxes	1,720,000	1,958,354	238,354	2,197,150
Regular tuition from pupils or parents	14,000	59,037	45,037	4,871
Summer school tuition from pupils or parents	1,130,000	304,915	(825,085)	1,114,468
Summer school tuition from other sources	-	304,665	304,665	-
Special education tuition from other LEA's	680,000	528,133	(151,867)	915,254
Adult tuition from pupils or parents	242,000	226,610	(15,390)	238,815
Interest on investments	1,200,000	1,955,745	755,745	778,080
Sales to pupils - lunch	4,355,000	2,526,551	(1,828,449)	3,894,730
Sales to pupils - a la carte	-	1,424,513	1,424,513	-
Sales to adults	-	278,077	278,077	319,037
Other food service	-	172,581	172,581	96,775
Admissions - athletic	116,000	133,512	17,512	116,486
Fees	462,000	443,882	(18,118)	459,790
Book store sales	-	1,661	1,661	-
Rentals - regular textbook	1,626,000	1,624,605	(1,395)	1,656,726
Sales - regular textbook	-	3,035	3,035	1,582
Other - textbooks	-	32,998	32,998	29,103
Rentals	2,000	8,100	6,100	2,583
Refund of prior years' expenditures	50,000	336,338	286,338	58,397
Sale of vocational projects	-	1,675,060	1,675,060	2,240,590
Local fees	3,000	-	(3,000)	-
Other	147,000	33,301	(113,699)	6,239
Total local sources	142,532,000	146,347,916	3,815,916	122,790,114
Flow-through revenue from one LEA to another LEA				
Flow-through revenue from state sources	300,000	-	(300,000)	-
Flow-through revenue from federal sources	2,285,000	-	(2,285,000)	-
Total flow-through	2,585,000	-	(2,585,000)	-
State sources				
General State Aid	4,568,000	4,756,198	188,198	4,402,592
General State Aid Hold Harmless/Supplemental	-	-	-	48,026
Special Education - Private Facility Tuition	35,000	51,992	16,992	55,500
Special Education - Extraordinary	1,460,000	1,541,374	81,374	1,468,677
Special Education - Personnel	1,700,000	1,728,928	28,928	1,733,721
Special Education - Orphanage - Individual	190,000	162,581	(27,419)	187,867
Special Education - Orphanage - Summer	10,000	20,629	10,629	7,512
Special Education - Summer School	20,000	25,085	5,085	16,508
Vocational Education - Tech. Prep.	-	119,779	119,779	-
Vocational Education - Secondary Program Improvement	-	275,723	275,723	312,600

TOWNSHIP HIGH SCHOOL DISTRICT 211

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			2005
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Bilingual Education - Downstate - TPI	\$ 369,000	\$ 231,402	\$ (137,598)	\$ 248,609
State Free Lunch & Breakfast	20,000	21,103	1,103	19,764
School Breakfast Initiative	-	2,364	2,364	887
Driver Education	290,000	267,568	(22,432)	290,148
Adult Education from Community College Board	-	101,680	101,680	120,418
Adult Education - Other	115,000	-	(115,000)	-
School Safety & Educational Improvement Block Grant	363,000	428,106	65,106	360,278
State Library Grant	9,000	9,457	457	9,476
Other Restricted Revenue from State Sources	120,000	151,013	31,013	144,469
On Behalf Payment to TRS from the State	5,811,000	5,753,845	(57,155)	9,431,879
Total state sources	15,080,000	15,648,827	568,827	18,858,931
Federal sources				
Title V - Innovation and Flexibility Formula	40,000	36,870	(3,130)	103,499
National School Lunch Program	425,000	417,426	(7,574)	400,304
Special Milk Program	-	-	-	51,151
School Breakfast Program	54,000	73,892	19,892	-
Food Service - Other	-	114,500	114,500	112,450
Title IV - Safe & Drug Free Schools - Formula	34,000	34,996	996	36,737
Federal - Special Education - IDEA - Flow- Through/Low Incident	-	740,883	740,883	1,012,793
Federal - Special Education - IDEA - Room & Board	-	5,390	5,390	-
VE - Perkins - Title III E - Tech. Prep.	-	230,421	230,421	228,560
Federal - Adult Education	70,000	-	(70,000)	-
Emergency Immigrant Assistance	-	-	-	152,592
Title III - English Language Acquisition	52,000	71,308	19,308	84,854
Title II - Teacher Quality	200,000	239,152	39,152	138,193
Medicaid Matching Funds - Administrative Outreach	475,000	460,748	(14,252)	460,027
Other Restricted Revenue from Federal Sources	300,000	282,396	(17,604)	83,013
Total federal sources	1,650,000	2,707,982	1,057,982	2,864,173
Total revenues	161,847,000	164,704,725	2,857,725	144,513,218
Expenditures				
Instruction				
Regular Programs				
Salaries	43,261,000	42,189,764	1,071,236	42,287,663
Employee benefits	14,126,348	13,538,597	587,751	12,949,989
On-behalf payments to TRS from the state	5,811,000	5,753,845	57,155	9,431,879
Purchased services	287,877	245,993	41,884	320,008
Supplies and materials	1,098,351	976,404	121,947	828,803
Capital outlay	2,261,440	1,747,614	513,826	2,776,597
Other objects	2,390,500	47,970	2,342,530	46,752
Total	69,236,516	64,500,187	4,736,329	68,641,691

TOWNSHIP HIGH SCHOOL DISTRICT 211

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
Special Education Programs				
Salaries	\$ 11,268,300	\$ 11,568,229	\$ (299,929)	\$ 10,195,581
Employee benefits	3,679,525	3,707,306	(27,781)	3,135,293
Purchased services	179,700	145,159	34,541	145,974
Supplies and materials	157,506	124,255	33,251	154,597
Capital outlay	37,000	46,017	(9,017)	18,412
Tuition	<u>1,220,000</u>	<u>1,055,725</u>	<u>164,275</u>	<u>982,329</u>
Total	<u>16,542,031</u>	<u>16,646,691</u>	<u>(104,660)</u>	<u>14,632,186</u>
Adult/continuing education programs				
Salaries	386,300	387,178	(878)	377,681
Purchased services	86,700	71,598	15,102	85,164
Supplies and materials	45,500	43,143	2,357	44,257
Other objects	<u>5,475</u>	<u>20,631</u>	<u>(15,156)</u>	<u>5,438</u>
Total	<u>523,975</u>	<u>522,550</u>	<u>1,425</u>	<u>512,540</u>
Vocational programs				
Salaries	5,840,000	5,833,047	6,953	5,764,930
Employee benefits	1,906,980	1,867,774	39,206	1,745,649
Purchased services	56,893	47,778	9,115	144,554
Supplies and materials	256,099	343,289	(87,190)	118,371
Capital outlay	132,020	71,322	60,698	107,682
Other objects	<u>1,695</u>	<u>1,620,092</u>	<u>(1,618,397)</u>	<u>1,609,912</u>
Total	<u>8,193,687</u>	<u>9,783,302</u>	<u>(1,589,615)</u>	<u>9,491,098</u>
Interscholastic programs				
Salaries	5,201,000	5,263,630	(62,630)	5,112,457
Employee benefits	1,698,323	1,685,760	12,563	1,574,150
Purchased services	684,512	710,773	(26,261)	675,223
Supplies and materials	291,711	306,317	(14,606)	289,323
Capital outlay	48,240	46,582	1,658	17,011
Other objects	<u>190,667</u>	<u>188,485</u>	<u>2,182</u>	<u>177,455</u>
Total	<u>8,114,453</u>	<u>8,201,547</u>	<u>(87,094)</u>	<u>7,845,619</u>
Summer school programs				
Salaries	1,392,500	1,533,799	(141,299)	1,345,140
Purchased services	22,000	18,039	3,961	19,491
Supplies and materials	13,000	17,924	(4,924)	13,692
Other objects	<u>40,075</u>	<u>64,711</u>	<u>(24,636)</u>	<u>39,990</u>
Total	<u>1,467,575</u>	<u>1,634,473</u>	<u>(166,898)</u>	<u>1,418,313</u>
Bilingual programs				
Salaries	1,629,300	1,785,765	(156,465)	1,596,893
Employee benefits	532,028	571,902	(39,874)	491,000
Supplies and materials	10,165	10,241	(76)	12,196
Capital outlay	<u>-</u>	<u>879</u>	<u>(879)</u>	<u>-</u>
Total	<u>2,171,493</u>	<u>2,368,787</u>	<u>(197,294)</u>	<u>2,100,089</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
Truant's alternative and optional programs				
Salaries	\$ 73,000	\$ 77,733	\$ (4,733)	\$ 72,679
Purchased services	81,000	73,076	7,924	78,698
Total	154,000	150,809	3,191	151,377
Total instruction	106,403,730	103,808,346	2,595,384	104,792,913
Support Services				
Pupils				
Attendance and social work services				
Salaries	1,093,800	1,011,636	82,164	1,071,597
Employee benefits	357,167	323,931	33,236	329,484
Purchased services	510,980	539,444	(28,464)	395,873
Supplies and materials	13,134	12,880	254	10,705
Total	1,975,081	1,887,891	87,190	1,807,659
Guidance services				
Salaries	5,075,000	4,919,358	155,642	4,971,081
Employee benefits	1,657,179	1,575,206	81,973	1,526,743
Purchased services	10,175	9,600	575	6,007
Supplies and materials	21,246	19,059	2,187	19,902
Capital outlay	890	-	890	1,009
Other objects	2,084	1,649	435	1,769
Total	6,766,574	6,524,872	241,702	6,526,511
Health services				
Salaries	402,000	420,258	(18,258)	395,224
Employee benefits	131,268	134,620	(3,352)	121,962
Purchased services	2,163	2,248	(85)	1,970
Supplies and materials	18,926	30,718	(11,792)	16,041
Total	554,357	587,844	(33,487)	535,197
Psychological services				
Salaries	950,000	948,805	1,195	931,179
Employee benefits	310,211	303,812	6,399	287,356
Total	1,260,211	1,252,617	7,594	1,218,535
Speech pathology and audiology services				
Salaries	508,400	512,917	(4,517)	497,808
Employee benefits	166,012	164,239	1,773	153,572
Total	674,412	677,156	(2,744)	651,380

TOWNSHIP HIGH SCHOOL DISTRICT 211

GENERAL (EDUCATIONAL) FUND

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

FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Other support services - pupils				
Salaries	\$ 1,515,000	\$ 1,515,380	\$ (380)	\$ 1,484,716
Employee benefits	494,704	485,333	9,371	449,799
Total	2,009,704	2,000,713	8,991	1,934,515
Total pupils	13,240,339	12,931,093	309,246	12,673,797
Instructional staff				
Improvement of instructional services				
Salaries	3,105,300	3,233,508	(128,208)	3,091,757
Employee benefits	1,013,998	1,034,355	(20,357)	948,558
Purchased services	200,026	240,942	(40,916)	134,653
Supplies and materials	21,600	57,881	(36,281)	50,254
Capital outlay	36,000	-	36,000	-
Total	4,376,924	4,566,686	(189,762)	4,225,222
Educational media services				
Salaries	1,797,000	1,694,730	102,270	1,791,183
Employee benefits	586,788	542,662	44,126	550,620
Purchased services	43,396	32,107	11,289	40,245
Supplies and materials	139,683	151,463	(11,780)	162,349
Capital outlay	700	561	139	6,375
Other objects	350	401	(51)	235
Total	2,567,917	2,421,924	145,993	2,551,007
Assessment and testing				
Salaries	27,500	29,164	(1,664)	26,816
Supplies and materials	35,000	18,168	16,832	35,000
Total	62,500	47,332	15,168	61,816
Total instructional staff	7,007,341	7,035,942	(28,601)	6,838,045
General administration				
Board of education services				
Purchased services	683,400	676,225	7,175	709,223
Supplies and materials	13,500	10,175	3,325	13,048
Other objects	26,890	19,792	7,098	19,104
Total	723,790	706,192	17,598	741,375
Executive administration services				
Salaries	383,000	297,341	85,659	375,868
Employee benefits	125,064	95,169	29,895	119,248
Purchased services	8,800	13,434	(4,634)	8,551
Supplies and materials	3,600	2,458	1,142	3,453
Other objects	2,100	5,778	(3,678)	2,094
Total	522,564	414,180	108,384	509,214

TOWNSHIP HIGH SCHOOL DISTRICT 211

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			2005
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Special area administration services				
Salaries	\$ 600,000	\$ 638,097	\$ (38,097)	\$ 641,748
Employee benefits	195,923	204,322	(8,399)	192,789
Purchased services	13,000	13,714	(714)	12,417
Supplies and materials	1,500	1,469	31	1,206
Other objects	-	325	(325)	65
Total	<u>810,423</u>	<u>857,927</u>	<u>(47,504)</u>	<u>848,225</u>
Total general administration	<u>2,056,777</u>	<u>1,978,299</u>	<u>78,478</u>	<u>2,098,814</u>
School administration				
Office of the principal services				
Salaries	4,624,200	4,721,101	(96,901)	4,609,903
Employee benefits	1,509,976	1,511,618	(1,642)	1,410,641
Purchased services	1,204,246	1,144,762	59,484	1,056,657
Supplies and materials	587,575	415,622	171,953	503,268
Capital outlay	59,710	17,569	42,141	1,021
Other objects	12,514	13,790	(1,276)	11,767
Total	<u>7,998,221</u>	<u>7,824,462</u>	<u>173,759</u>	<u>7,593,257</u>
Total school administration	<u>7,998,221</u>	<u>7,824,462</u>	<u>173,759</u>	<u>7,593,257</u>
Business				
Direction of business support services				
Salaries	134,500	190,557	(56,057)	131,739
Employee benefits	43,919	61,017	(17,098)	40,442
Purchased services	5,000	6,132	(1,132)	4,815
Supplies and materials	1,700	1,107	593	1,689
Other objects	550	525	25	500
Total	<u>185,669</u>	<u>259,338</u>	<u>(73,669)</u>	<u>179,185</u>
Fiscal services				
Salaries	515,000	469,661	45,339	508,904
Employee benefits	168,167	150,388	17,779	155,242
Purchased services	24,000	15,004	8,996	23,631
Supplies and materials	8,200	5,316	2,884	7,610
Other objects	600	665	(65)	935
Total	<u>715,967</u>	<u>641,034</u>	<u>74,933</u>	<u>696,322</u>
Food services				
Salaries	1,814,800	1,835,527	(20,727)	1,780,282
Employee benefits	592,601	585,365	7,236	548,063
Purchased services	23,200	20,730	2,470	22,926
Supplies and materials	2,078,000	2,221,472	(143,472)	2,122,403
Capital outlay	18,000	16,345	1,655	21,733
Other objects	3,500	2,951	549	3,439
Total	<u>4,530,101</u>	<u>4,682,390</u>	<u>(152,289)</u>	<u>4,498,846</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			2005
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Internal services				
Salaries	\$ 74,500	\$ 75,339	\$ (839)	\$ 73,088
Employee benefits	24,327	24,124	203	22,507
Purchased services	17,500	16,844	656	15,342
Supplies and materials	14,500	9,705	4,795	14,272
Total	130,827	126,012	4,815	125,209
Total business	5,562,564	5,708,774	(146,210)	5,499,562
Central				
Information services				
Salaries	321,000	304,143	16,857	294,585
Employee benefits	104,819	97,389	7,430	90,346
Purchased services	26,300	26,885	(585)	25,356
Supplies and materials	360,000	386,010	(26,010)	347,482
Capital outlay	38,000	16,693	21,307	-
Total	850,119	831,120	18,999	757,769
Staff services				
Salaries	338,750	317,670	21,080	328,947
Employee benefits	110,615	101,720	8,895	100,983
Purchased services	38,632	64,323	(25,691)	37,820
Supplies and materials	4,000	5,050	(1,050)	3,870
Other objects	7,000	1,017	5,983	5,715
Total	498,997	489,780	9,217	477,335
Data processing services				
Salaries	817,850	825,838	(7,988)	801,545
Employee benefits	267,058	264,438	2,620	247,296
Purchased services	189,500	202,038	(12,538)	196,289
Supplies and materials	35,504	54,460	(18,956)	33,592
Capital outlay	55,000	29,841	25,159	-
Other objects	-	-	-	14,779
Total	1,364,912	1,376,615	(11,703)	1,293,501
Total central	2,714,028	2,697,515	16,513	2,528,605
Total support services	38,579,270	38,176,085	403,185	37,232,080
Nonprogrammed charges				
Payments for special education programs				
Purchased services	3,600,000	-	3,600,000	-
Tuition	-	2,161,500	(2,161,500)	3,793,774
Total	3,600,000	2,161,500	1,438,500	3,793,774
Total nonprogrammed charges	3,600,000	2,161,500	1,438,500	3,793,774

TOWNSHIP HIGH SCHOOL DISTRICT 211

GENERAL (EDUCATIONAL) FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006		VARIANCE	2005
	ORIGINAL AND FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
Debt services				
Other interest	\$ -	\$ 102,634	\$ (102,634)	\$ 85,933
Capital lease				
Capital lease principal retired	-	2,171,665	(2,171,665)	2,771,351
Total	-	2,171,665	(2,171,665)	2,771,351
Total debt services	-	2,274,299	(2,274,299)	2,857,284
Provision for contingencies	2,200,000	-	2,200,000	-
Total expenditures	150,783,000	146,420,230	4,362,770	148,676,051
Excess (deficiency) of revenues over expenditures	11,064,000	18,284,495	7,220,495	(4,162,833)
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	-	-	-	201,503
Permanent transfer of interest	-	-	-	4,393,579
Sale or compensation for fixed assets	-	24,750	24,750	144,751
Other sources	2,500,000	2,500,000	-	2,499,996
Total other financing sources (uses)	2,500,000	2,524,750	24,750	7,239,829
Net change in fund balance	\$ 13,564,000	20,809,245	\$ 7,245,245	3,076,996
Fund balance, beginning of year		25,486,272		22,409,276
Fund balance, end of year		\$ 46,295,517		\$ 25,486,272

TOWNSHIP HIGH SCHOOL DISTRICT 211

OPERATIONS AND MAINTENANCE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006		VARIANCE	2005
	ORIGINAL AND FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
Revenues				
Local sources				
General levy	\$ 15,531,000	\$ 16,476,193	\$ 945,193	\$ 15,968,724
Interest on investments	515,000	774,834	259,834	428,784
Other pupil activity revenue	190,000	185,921	(4,079)	190,947
Rentals	190,000	233,274	43,274	127,057
Refund of prior years' expenditures	30,000	11,312	(18,688)	13,716
Other	-	26,775	26,775	41,393
Total local sources	<u>16,456,000</u>	<u>17,708,309</u>	<u>1,252,309</u>	<u>16,770,621</u>
Total revenues	<u>16,456,000</u>	<u>17,708,309</u>	<u>1,252,309</u>	<u>16,770,621</u>
Expenditures				
Support Services				
Business				
Operation and maintenance of plant services				
Salaries	9,781,000	9,568,497	212,503	9,513,828
Employee benefits	1,842,000	1,870,311	(28,311)	1,729,105
Purchased services	2,179,000	3,140,445	(961,445)	2,203,977
Supplies and materials	4,614,000	4,676,894	(62,894)	4,309,821
Capital outlay	2,950,000	4,003,398	(1,053,398)	2,021,471
Other objects	275,000	340	274,660	2,173
Total	<u>21,641,000</u>	<u>23,259,885</u>	<u>(1,618,885)</u>	<u>19,780,375</u>
Total business	<u>21,641,000</u>	<u>23,259,885</u>	<u>(1,618,885)</u>	<u>19,780,375</u>
Total support services	<u>21,641,000</u>	<u>23,259,885</u>	<u>(1,618,885)</u>	<u>19,780,375</u>
Nonprogrammed charges				
Payments for special education programs				
Other objects	-	204,892	(204,892)	249,619
Total	<u>-</u>	<u>204,892</u>	<u>(204,892)</u>	<u>249,619</u>
Total nonprogrammed charges	<u>-</u>	<u>204,892</u>	<u>(204,892)</u>	<u>249,619</u>
Debt services				
Capital lease				
Capital lease principal retired	-	-	-	21,111
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,111</u>
Total debt services	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,111</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211

OPERATIONS AND MAINTENANCE FUND

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

FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Provision for contingencies	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>
Total expenditures	<u>22,641,000</u>	<u>23,464,777</u>	<u>(823,777)</u>	<u>20,051,105</u>
Excess (deficiency) of revenues over expenditures	<u>(6,185,000)</u>	<u>(5,756,468)</u>	<u>428,532</u>	<u>(3,280,484)</u>
Other financing sources (uses)				
Permanent transfer of interest	295,000	403,544	108,544	188,368
Sale or compensation for fixed assets	3,024,000	-	(3,024,000)	2,880,000
Permanent transfer of interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>(393,579)</u>
Total other financing sources (uses)	<u>3,319,000</u>	<u>403,544</u>	<u>(2,915,456)</u>	<u>2,674,789</u>
Net change in fund balance	<u><u>\$ (2,866,000)</u></u>	<u>(5,352,924)</u>	<u><u>\$ (2,486,924)</u></u>	<u>(605,695)</u>
Fund balance, beginning of year		<u>19,526,116</u>		<u>20,131,811</u>
Fund balance, end of year		<u><u>\$ 14,173,192</u></u>		<u><u>\$ 19,526,116</u></u>

TOWNSHIP HIGH SCHOOL DISTRICT 211

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			2005
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Revenues				
Local sources				
General levy	\$ 3,936,000	\$ 4,296,346	\$ 360,346	\$ 3,944,677
Regular transportation fees from pupils or parents	146,000	109,564	(36,436)	148,319
Regular transportation fees from co-curricular act	-	39,830	39,830	-
Summer school transportation fees from pupils or parents	83,000	90,927	7,927	81,175
Interest on investments	150,000	173,092	23,092	116,463
Refund of prior years' expenditures	-	594	594	2,493
Other	-	2,170	2,170	100
Total local sources	<u>4,315,000</u>	<u>4,712,523</u>	<u>397,523</u>	<u>4,293,227</u>
State sources				
Transportation - Regular/Vocational	368,000	350,494	(17,506)	350,826
Transportation - Special Education	<u>2,658,000</u>	<u>2,658,748</u>	<u>748</u>	<u>2,602,532</u>
Total state sources	<u>3,026,000</u>	<u>3,009,242</u>	<u>(16,758)</u>	<u>2,953,358</u>
Total revenues	<u>7,341,000</u>	<u>7,721,765</u>	<u>380,765</u>	<u>7,246,585</u>
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	4,413,000	4,360,129	52,871	4,298,095
Employee benefits	829,000	848,509	(19,509)	775,509
Purchased services	727,000	702,995	24,005	770,499
Supplies and materials	667,000	838,737	(171,737)	627,439
Capital outlay	877,000	657,166	219,834	858,132
Other objects	<u>4,000</u>	<u>10,350</u>	<u>(6,350)</u>	<u>9,300</u>
Total	<u>7,517,000</u>	<u>7,417,886</u>	<u>99,114</u>	<u>7,338,974</u>
Total business	<u>7,517,000</u>	<u>7,417,886</u>	<u>99,114</u>	<u>7,338,974</u>
Total support services	<u>7,517,000</u>	<u>7,417,886</u>	<u>99,114</u>	<u>7,338,974</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			2005
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
Provision for contingencies	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 300,000</u>	<u>\$ -</u>
Total expenditures	<u>7,817,000</u>	<u>7,417,886</u>	<u>399,114</u>	<u>7,338,974</u>
Excess (deficiency) of revenues over expenditures	<u>(476,000)</u>	<u>303,879</u>	<u>779,879</u>	<u>(92,389)</u>
Other financing sources (uses)				
Permanent transfer of interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,000,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,000,000)</u>
Net change in fund balance	<u>\$ (476,000)</u>	<u>303,879</u>	<u>\$ 779,879</u>	<u>(4,092,389)</u>
Fund balance, beginning of year		<u>4,033,399</u>		<u>8,125,788</u>
Fund balance, end of year		<u>\$ 4,337,278</u>		<u>\$ 4,033,399</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2006
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
Revenues				
Local sources				
General levy	\$ 5,788,000	\$ 3,174,267	\$ (2,613,733)	\$ 2,002,762
Social security/medicare only levy	-	3,174,267	3,174,267	2,002,762
Corporate personal property replacement taxes	1,000,000	1,023,377	23,377	155,377
Interest on investments	55,000	68,560	13,560	33,929
Total local sources	6,843,000	7,440,471	597,471	4,194,830
Total revenues	6,843,000	7,440,471	597,471	4,194,830
Expenditures				
Instruction				
Regular programs	-	71,614	(71,614)	67
Special education programs	-	981,057	(981,057)	1,088,885
Adult/continuing education programs	-	46,540	(46,540)	40,330
Interscholastic programs	-	-	-	(13,802)
Summer school programs	-	64,028	(64,028)	-
Gifted programs	-	-	-	12,255
Bilingual programs	-	174,986	(174,986)	170,460
Truant's alternative and optional programs	-	-	-	7,883
Total instruction	-	1,338,225	(1,338,225)	1,306,078
Support Services				
Pupils				
Attendance and social work services	-	-	-	114,388
Guidance services	-	421,096	(421,096)	530,638
Health services	-	-	-	42,202
Other support services - pupils	-	-	-	158,509
Total pupils	-	421,096	(421,096)	845,737
Instructional staff				
Improvement of instructional staff	-	672	(672)	330,243
Educational media services	-	143,019	(143,019)	191,200
Total instructional staff	-	143,691	(143,691)	521,443
General administration				
Board of education services	6,430,000	-	6,430,000	-
Executive administration services	-	28	(28)	40,159
Special area administration services	-	-	-	68,475
Total general administration	6,430,000	28	6,429,972	108,634

TOWNSHIP HIGH SCHOOL DISTRICT 211
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2006
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006			2005
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL
School administration				
Office of the principal services	\$ -	\$ 303,212	\$ (303,212)	\$ 492,605
Total school administration	-	303,212	(303,212)	492,605
Business				
Direction of business support services	-	9,757	(9,757)	14,062
Fiscal services	-	91,394	(91,394)	54,323
Operations and maintenance of plant services	-	2,508,634	(2,508,634)	1,739,254
Pupil transportation services	-	1,142,945	(1,142,945)	787,713
Food services	-	480,759	(480,759)	190,041
Internal services	-	19,751	(19,751)	7,802
Total business	-	4,253,240	(4,253,240)	2,793,195
Central				
Information services	-	79,735	(79,735)	31,445
Staff services	-	49,387	(49,387)	35,113
Data processing services	-	216,505	(216,505)	85,561
Total central	-	345,627	(345,627)	152,119
Total support services	6,430,000	5,466,894	963,106	4,913,733
Nonprogrammed charges				
Payments for special education programs	-	124,098	(124,098)	-
Total nonprogrammed charges	-	124,098	(124,098)	-
Provision for contingencies	500,000	-	500,000	-
Total expenditures	6,930,000	6,929,217	783	6,219,811
Net change in fund balance	\$ (87,000)	511,254	\$ 598,254	(2,024,981)
Fund balance (deficit), beginning of year		(442,329)		1,582,652
Fund balance (deficit), end of year		\$ 68,925		\$ (442,329)

TOWNSHIP HIGH SCHOOL DISTRICT 211

WORKING CASH FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006		VARIANCE	2005
	ORIGINAL AND FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
Revenues				
Local sources				
General levy	\$ -	\$ 1,005,089	\$ 1,005,089	\$ (34,306)
Interest on investments	<u>325,000</u>	<u>452,170</u>	<u>127,170</u>	<u>239,719</u>
Total local sources	<u>325,000</u>	<u>1,457,259</u>	<u>1,132,259</u>	<u>205,413</u>
Total revenues	<u>325,000</u>	<u>1,457,259</u>	<u>1,132,259</u>	<u>205,413</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>325,000</u>	<u>1,457,259</u>	<u>1,132,259</u>	<u>205,413</u>
Other financing sources (uses)				
Permanent transfer from working cash fund - interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>(201,503)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(201,503)</u>
Net change in fund balance	<u>\$ 325,000</u>	<u>1,457,259</u>	<u>\$ 1,132,259</u>	<u>3,910</u>
Fund balance, beginning of year		<u>14,010,165</u>		<u>14,006,255</u>
Fund balance, end of year		<u>\$ 15,467,424</u>		<u>\$ 14,010,165</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2006

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

1. 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.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. 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 any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Excess of Expenditures over Budget

For the year ended June 30, 2006, expenditures exceeded budget in the Operations and Maintenance Fund by \$823,777. This excess was funded by available fund balance.

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TOWNSHIP HIGH SCHOOL DISTRICT 211

BOND AND INTEREST FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2006
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006		VARIANCE	2005
	ORIGINAL AND FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	ACTUAL
Revenues				
Local sources				
General levy	\$ 11,083,000	\$ 10,947,570	\$ (135,430)	\$ 11,244,681
Interest on investments	<u>295,000</u>	<u>403,544</u>	<u>108,544</u>	<u>188,370</u>
Total local sources	<u>11,378,000</u>	<u>11,351,114</u>	<u>(26,886)</u>	<u>11,433,051</u>
Total revenues	<u>11,378,000</u>	<u>11,351,114</u>	<u>(26,886)</u>	<u>11,433,051</u>
Expenditures				
Debt services				
Bonds				
Bonds - interest	<u>805,881</u>	<u>829,059</u>	<u>(23,178)</u>	<u>1,244,088</u>
Total	<u>805,881</u>	<u>829,059</u>	<u>(23,178)</u>	<u>1,244,088</u>
Bond principal retired	<u>9,660,000</u>	<u>9,645,000</u>	<u>15,000</u>	<u>9,500,000</u>
Other debt service				
Purchased services	-	42,350	(42,350)	41,088
Other	<u>4,107,119</u>	<u>850</u>	<u>4,106,269</u>	<u>850</u>
Total	<u>4,107,119</u>	<u>43,200</u>	<u>4,063,919</u>	<u>41,938</u>
Total debt services	<u>14,573,000</u>	<u>10,517,259</u>	<u>4,055,741</u>	<u>10,786,026</u>
Provision for contingencies	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
Total expenditures	<u>15,073,000</u>	<u>10,517,259</u>	<u>4,555,741</u>	<u>10,786,026</u>
Excess (deficiency) of revenues over expenditures	<u>(3,695,000)</u>	<u>833,855</u>	<u>4,528,855</u>	<u>647,025</u>
Other financing sources (uses)				
Principal on bonds sold	4,065,000	4,075,000	10,000	4,065,000
Premium on bonds sold	-	66,097	66,097	-
Accrued interest on bonds sold	-	3,396	3,396	237
Permanent transfer of interest	(295,000)	(403,544)	(108,544)	(188,368)
Transfer to escrow agent	<u>-</u>	<u>(4,087,216)</u>	<u>(4,087,216)</u>	<u>(4,019,148)</u>
Total other financing sources (uses)	<u>3,770,000</u>	<u>(346,267)</u>	<u>(4,116,267)</u>	<u>(142,279)</u>
Net change in fund balance	<u>\$ 75,000</u>	<u>487,588</u>	<u>\$ 412,588</u>	<u>504,746</u>
Fund balance, beginning of year		<u>10,008,873</u>		<u>9,504,127</u>
Fund balance, end of year		<u>\$ 10,496,461</u>		<u>\$ 10,008,873</u>

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TOWNSHIP HIGH SCHOOL DISTRICT 211

FIRE PREVENTION AND LIFE SAFETY FUND

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

FOR THE YEAR ENDED JUNE 30, 2006

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2006		VARIANCE FAVORABLE (UNFAVORABLE)	2005 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
Revenues				
Local sources				
Interest on investments	\$ 295,000	\$ 338,814	\$ 43,814	\$ 507,069
Total local sources	295,000	338,814	43,814	507,069
Total revenues	295,000	338,814	43,814	507,069
Expenditures				
Support Services				
Business				
Operation and maintenance of plant services				
Capital outlay	6,316,000	2,662,096	3,653,904	9,290,630
Total	6,316,000	2,662,096	3,653,904	9,290,630
Total business	6,316,000	2,662,096	3,653,904	9,290,630
Total support services	6,316,000	2,662,096	3,653,904	9,290,630
Provision for contingencies	500,000	-	500,000	-
Total expenditures	6,816,000	2,662,096	4,153,904	9,290,630
Net change in fund balance	\$ (6,521,000)	(2,323,282)	\$ 4,197,718	(8,783,561)
Fund balance, beginning of year		9,453,523		18,237,084
Fund balance, end of year		\$ 7,130,241		\$ 9,453,523

TOWNSHIP HIGH SCHOOL DISTRICT 211
AGENCY FUNDS - ACTIVITY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2006

	BALANCE JULY 1, 2005	RECEIPTS	DISBURSEMENTS	TRANSFERS	BALANCE JUNE 30, 2006
Assets:					
Cash and investments	\$ 1,222,565	\$ 5,541,526	\$ 5,439,407	\$ -	\$ 1,324,684
Liabilities:					
Palatine High School					
Alumni Club	\$ 1	\$ -	\$ -	\$ -	\$ 1
Art Club	734	605	407	245	1,177
Art Resale	3,168	1,973	1,696	-	3,445
Astronomy	-	386	827	755	314
Business Club	1,116	3,966	4,933	500	649
Cheerleaders	8,058	21,336	22,673	2,000	8,721
Chess Club	451	107	844	700	414
Child Care	2,583	11,010	7,709	-	5,884
Choir - Choral	15,545	24,111	25,727	4,070	17,999
Graduates	4,019	-	14,974	13,980	3,025
Senior Class Club	22,419	29,159	27,963	(6,569)	17,046
Junior Class Club	7,190	27,895	17,685	(6,373)	11,027
Sophomore Class Club	817	2,131	1,982	91	1,057
Freshman Class Club	658	800	821	(408)	229
Computer Club	2	1,323	527	(118)	680
Cooperative Work Training	3	1,186	601	-	588
Cultural Awareness Club	864	3,036	2,418	250	1,732
Dance Club	2,080	10,917	11,111	2,831	4,717
Distributive Education	827	-	-	-	827
Drama	616	1,100	648	-	1,068
International Club	176	880	310	170	916
Filmmaking	80	250	125	-	205
Flags	9,237	46,056	38,804	(7,593)	8,896
Foreign Exchange	6,560	14,088	10,243	(506)	9,899
JV Flags	251	1,092	2,116	2,181	1,408
Future Educators	453	50	553	700	650
Gospel Choir	1	-	-	-	1
Home Ec Related Occupations	480	3,670	4,351	1,000	799
Home Economics Club	220	2,169	1,663	-	726
Applied Tech Resale	5,546	7,907	8,346	337	5,444
International Club	901	323	760	(170)	294
Internet Club	462	-	287	400	575
Library Resale	726	1,018	701	-	1,043
Literary Magazine	1	193	1,443	1,249	-
Lifeguarding	223	461	343	(1,152)	(811)
Major Productions	14,229	21,652	17,798	(500)	17,583
Math Club	1,041	637	1,132	692	1,238
Music	1,677	4,645	3,628	-	2,694
National Honor Society	750	306	1,708	1,329	677
Newspaper	4,408	10,175	9,540	-	5,043
On Our Own Club	12,343	5,760	13,780	(270)	4,053
Wilderness Club	826	3,840	4,432	1,522	1,756
Orchestra	828	529	546	1,375	2,186
Other Performing Groups	360	1,319	-	(291)	1,388
Peer Helping Network	702	615	1,025	1,116	1,408

TOWNSHIP HIGH SCHOOL DISTRICT 211
AGENCY FUNDS - ACTIVITY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2006

	BALANCE JULY 1, 2005	RECEIPTS	DISBURSEMENTS	TRANSFERS	BALANCE JUNE 30, 2006
Photography Club	\$ 351	\$ -	\$ -	\$ -	\$ 351
Pom Poms	9,723	8,551	21,923	8,785	5,136
JV Drill Team	6,938	17,206	15,089	(2,538)	6,517
School Pals	37	-	-	-	37
Science Team	-	102	357	370	115
Speech Team	1,203	-	201	-	1,002
Social Science Club	8	2,321	2,017	-	312
Student Council	5,953	37,933	36,837	(550)	6,499
Secondary Work Exp Prog.	1,134	1,967	3,383	1,022	740
Special Olympics	6,068	6,970	6,292	700	7,446
Student Chem Aware	140	5,152	124	450	5,618
SOS Club	1,220	568	2,412	1,450	826
SAVE	3,399	4,893	4,467	-	3,825
Testing	11	4,097	3,391	-	717
Reading Club	131	-	-	-	131
Varsity Club	1,771	4,686	4,369	1,420	3,508
Woodworkers Club	160	-	154	-	6
Yearbook	9,834	72,654	65,316	2,000	19,172
Presidents Club	928	1,863	528	(1,500)	763
Scholastic Bowl	41	-	-	-	41
AP Testing	9,646	56,259	53,317	-	12,588
General Student Fund Raiser	3,765	4,608	2,076	(2,258)	4,039
Tournament Fund	25,543	90,069	96,768	13,846	32,690
Concessions	12,886	43,413	25,065	(12,271)	18,963
PE Resale	(33,300)	22,455	42,958	-	(53,803)
Special Projects	38,763	60,809	66,680	(18,268)	14,624
Retirement	1,046	2,255	3,166	-	135
Mid-Suburban League	6,503	26,000	25,358	-	7,145
Total - Palatine H.S.	247,534	743,507	749,428	6,201	247,814

Fremd High School

Art	709	1,842	2,273	(82)	196
Art Resale	3,774	4,363	6,471	42	1,708
Astronomy	45	-	-	-	45
Autos	271	40	53	-	258
Band	26,292	28,420	39,756	(100)	14,856
Business	80	501	2,033	1,722	270
CAD	100	-	-	-	100
Cap & Gown	12,892	17,610	360	(35)	30,107
Cheers	2,959	54,626	44,957	(425)	12,203
Chess	-	-	74	204	130
Child Care	6,651	9,176	10,420	-	5,407
Choir	2,264	6,101	7,072	251	1,544
Grads	1	-	-	3,612	3,613
Senior Class	3,912	20,704	19,293	(1,562)	3,761
Jr. Class	2,086	56,770	66,110	11,056	3,802
So. Class	1,551	513	-	428	2,492
FR. Class	1,410	2,220	1,463	(1,077)	1,090
Computer Club	3,755	3,207	1,232	(1,299)	4,431

TOWNSHIP HIGH SCHOOL DISTRICT 211
AGENCY FUNDS - ACTIVITY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2006

	BALANCE JULY 1, 2005	RECEIPTS	DISBURSEMENTS	TRANSFERS	BALANCE JUNE 30, 2006
Cultural Awareness	\$ 194	\$ 209	\$ 269	\$ -	\$ 134
Dance Club	2,680	2,622	2,977	(161)	2,164
Debate	152	618	812	49	7
Drama	1,980	5,470	6,148	-	1,302
Electronic	11	-	-	-	11
Flags	15,191	59,459	48,842	(160)	25,648
Foreign Exchange	1,295	6,429	4,571	1,248	4,401
For Lang	4,892	20,175	18,549	-	6,518
French	238	1,280	1,139	470	849
German Club	269	681	750	384	584
Home Ec Related Occupations	638	78	169	-	547
Home Economics Club	412	5,038	4,964	160	646
HUG	256	-	61	-	195
Applied Tech Resale	2,510	7,720	6,510	(200)	3,520
International Club	196	-	-	-	196
Intramural	87	210	369	779	707
Library Resale	736	990	839	-	887
Literary Mag	243	-	1,250	1,007	-
Lifeguarding	1,282	1,000	840	-	1,442
Medical Careers	76	-	-	(40)	36
Math Club	55	-	-	(42)	13
MMM	456	486	145	-	797
Musicals	10,593	16,631	19,269	3,982	11,937
Model UN	76	18,581	17,039	578	2,196
National Honor Society	2,138	2,175	3,451	160	1,022
Newspaper	3,153	21,880	24,600	1,910	2,343
Wilderness Club	618	5,476	5,679	-	415
Orchestra	1,703	5,860	12,481	5,551	633
Other Performing Groups	-	413	344	121	190
Peer Med	30	-	-	-	30
Pep Club	128	175	87	-	216
Photography Club	844	-	405	-	439
Plays	6,385	4,473	5,388	1,000	6,470
Pom Pons	-	105	2,058	1,895	(58)
Science Club	88	-	76	-	12
Speech Team	421	2,430	2,097	-	754
Social Science Club	855	18,755	18,630	-	980
Spanish	197	761	1,156	789	591
Student Council	12,467	36,964	33,124	640	16,947
SOS Club	919	1,844	1,535	34	1,262
SAVE	311	-	10	25	326
Trainers	1,288	-	633	-	655
Testing	1,029	5,529	5,307	-	1,251
Theater Production	1,195	40	1,158	1,735	1,812
Reading Club	135	-	-	-	135
Vshow	8,897	4,706	1,586	-	12,017
Varsity Club	209	194	-	(120)	283
Woodworkers Club	101	-	-	-	101
Writing Club	5,765	36,321	42,907	7,750	6,929
Yearbook	25,125	112,959	84,870	2,035	55,249

TOWNSHIP HIGH SCHOOL DISTRICT 211
AGENCY FUNDS - ACTIVITY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2006

	BALANCE JULY 1, 2005	RECEIPTS	DISBURSEMENTS	TRANSFERS	BALANCE JUNE 30, 2006
Robotics	\$ 478	\$ 440	\$ 371	\$ 140	\$ 687
Scholastic Bowl	749	5,485	5,288	600	1,546
SADD	190	-	-	-	190
AP Testing	12,801	92,933	84,496	-	21,238
Tournament Fund	49,203	36,820	58,098	(612)	27,313
Concessions	1,914	28,757	13,838	(16,257)	576
PE Resale	7,132	33,620	25,951	(779)	14,022
Special Projects	137,997	24,115	129,800	(21,636)	10,676
Total - Fremd H.S.	397,735	837,000	902,503	5,770	338,002
Conant High School					
Alumni Club	913	247	207	-	953
Art Club	734	1,309	1,674	68	437
Art Resale	4,357	8,746	8,260	-	4,843
Autos	-	-	-	80	80
Band	642	3,572	1,645	(1,625)	944
Caps & Gowns	1,196	12,542	14,138	1,605	1,205
Cheerleaders	7,678	49,161	32,529	(8,171)	16,139
Chess Club	151	597	136	-	612
Child Care	897	2,265	1,646	-	1,516
Choir	-	11,118	9,481	2,375	4,012
Graduates	5,927	-	1,065	(870)	3,992
Senior Class Club	380	12,833	14,012	1,491	692
Junior Class Club	2,132	50,883	49,153	8,775	12,637
Sophomore Class Club	1,496	2,083	1,110	(710)	1,759
Freshman Class Club	786	2,420	1,512	(786)	908
Computer Club	659	32	175	-	516
Cooperative Work Training	2,591	3,157	1,251	(729)	3,768
Cultural Awareness Club	444	1,055	1,182	-	317
Dance Club	1,658	11,788	10,204	-	3,242
Distributive Education	911	2,658	2,017	(446)	1,106
Drama	3,883	4,997	8,716	-	164
International Club	3,472	1,095	1,753	-	2,814
Environmental Club	470	295	-	650	1,415
Foreign Exchange	2,048	21,513	22,153	150	1,558
Foreign Language Club	14,558	12,962	12,756	-	14,764
Forensics	503	-	485	800	818
Future Educators Club	1,812	-	60	(1,800)	(48)
German Club	230	388	742	450	326
Home Ec Related Occup	1,776	2,268	3,759	1,367	1,652
Home Economics Club	285	885	779	62	453
Horticulture Club	1,163	-	-	250	1,413
Applied Tech Resale	1,224	3,068	3,611	(80)	601
Internet Club	3,980	679	1,052	-	3,607
Library Resale	1,462	204	245	-	1,421
Literary Magazine	40	450	1,853	1,210	(153)
Lifeguarding	950	-	-	-	950
Medical Careers Club	1,203	2,022	972	300	2,553
Math Club	625	-	694	1,050	981

TOWNSHIP HIGH SCHOOL DISTRICT 211
AGENCY FUNDS - ACTIVITY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2006

	BALANCE JULY 1, 2005	RECEIPTS	DISBURSEMENTS	TRANSFERS	BALANCE JUNE 30, 2006
Modern Music Masters	\$ 1,426	\$ 200	\$ 151	\$ -	\$ 1,475
Musicals	5,406	10,097	10,057	-	5,446
National Honor Society	6,456	7,867	6,281	55	8,097
Newspaper	285	10,175	10,070	-	390
Office Education	22	1,784	1,903	309	212
Wilderness Club	651	-	404	-	247
Orchestra	939	1,146	1,025	(200)	860
Peer Mediators	862	1,713	2,157	-	418
Pep Bus	389	4,160	2,021	1,177	3,705
Pep Club	273	35	380	200	128
Photography Club	309	-	63	(68)	178
Pom Pons	9,525	20,368	29,528	8,671	9,036
School Pals	771	1,095	1,227	-	639
Science Club	9	-	45	45	9
Social Science Club	2,236	9,028	9,979	-	1,285
Student Council	7,045	35,016	31,668	487	10,880
Student Chem Aware	300	-	-	(45)	255
Testing	1,353	3,144	3,151	-	1,346
Student Action for Educ.	1,517	1,263	1,332	450	1,898
Reading Club	-	1,253	1,885	623	(9)
Variety Show	6,822	8,106	11,026	-	3,902
Writing	9,516	13,209	16,439	-	6,286
Yearbook	44,786	84,494	90,423	1,353	40,210
Science Bowl	163	-	-	-	163
SADD	519	-	314	-	205
AP Testing	2,514	54,645	48,811	160	8,508
Tournament Fund	8,129	59,819	49,487	96	18,557
Concessions	1,972	25,725	10,836	(15,322)	1,539
PE Resale	(23,982)	29,063	26,896	-	(21,815)
Special Projects	3,355	8,357	9,194	400	2,918
PAWS	62	-	-	(62)	-
Conant Boosters	235	13,305	12,015	-	1,525
Circle of Giving	6	-	-	-	6
Total - Conant H.S.	167,107	632,359	599,795	3,795	203,466

Schaumburg High School

Art Club	4	-	-	-	4
Art Resale	231	4,183	5,279	1,526	661
Autos Club	160	-	-	-	160
Band	201	200	174	(30)	197
Business Club	1,431	3,540	5,752	741	(40)
Cheerleaders	26,143	30,118	46,160	840	10,941
Chess Club	-	190	10	-	180
Child Care	10,162	3,219	3,064	-	10,317
Choir - Choral	264	44,004	43,506	(221)	541
Graduates	2,637	15	282	1,664	4,034
Senior Class Club	1,709	14,516	11,860	(1,248)	3,117
Junior Class Club	161	58,492	58,947	775	481
Sophomore Class Club	746	1,211	925	(163)	869

TOWNSHIP HIGH SCHOOL DISTRICT 211
AGENCY FUNDS - ACTIVITY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2006

	BALANCE JULY 1, 2005	RECEIPTS	DISBURSEMENTS	TRANSFERS	BALANCE JUNE 30, 2006
Freshman Class Club	\$ 583	\$ 891	\$ 945	\$ (233)	\$ 296
Computer Club	13,321	8,165	4,585	(386)	16,515
Cooperative Work Training	273	-	-	-	273
Fine Arts - Culture Club	2,321	3,619	4,191	500	2,249
Cultural Awareness Club	20	462	264	236	454
Dance Club	5,029	10,721	11,409	456	4,797
Distributive Education	131	293	339	-	85
Debate	107	112	-	-	219
Drama	972	734	1,317	151	540
Flags	2,115	15,277	13,160	-	4,232
Foreign Culture Club	128	344	405	324	391
Foreign Exchange	9,150	6,542	7,903	1,632	9,421
Forensics	104	1,114	614	(341)	263
French Club	1,619	1,949	2,963	(565)	40
Future Educators Club	76	-	-	-	76
German Club	1,863	4,088	5,097	(610)	244
Home Ec Related Occup	5,264	1,323	1,513	-	5,074
Home Economics Club	4,708	7,979	10,549	1,000	3,138
Applied Tech Resale	755	9,954	4,987	-	5,722
Intramural Club	426	-	118	-	308
Internet Club	-	-	1,053	-	(1,053)
Engineering Club	1	-	-	-	1
Library Resale	1,874	864	1,904	-	834
Literary Magazine	397	67	1,199	753	18
Lifeguarding	6	2,590	2,373	-	223
Medical Careers Club	148	-	124	208	232
Math Club	263	18,293	18,530	-	26
Modern Music Masters	201	-	200	-	1
Musicals	121	10,476	8,508	(1,981)	108
Model United Nations	306	2,404	3,001	389	98
Murals	159	-	-	-	159
National Honor Society	5,960	5,726	8,989	2,254	4,951
Newspaper	4,205	10,175	14,058	(407)	(85)
Orchestra District Only	16,178	19,816	15,305	260	20,949
Orchestra	186	5,396	6,578	(60)	(1,056)
Peer Helping Network	860	1,318	1,085	-	1,093
Pep Club	56	800	158	-	698
Photography Club	-	5,415	4,283	-	1,132
Plays	27	3,783	2,638	1,940	3,112
Pom Pons	2,653	18,424	17,473	550	4,154
Science Club	1,408	2,909	2,578	-	1,739
Spanish Club	417	973	1,382	580	588
Student 2 student Club	492	10	804	517	215
Student Council	13,557	23,600	29,606	136	7,687
Students Helping Others	786	3,535	3,550	454	1,225
SAVE	321	-	-	-	321
Testing	3,668	3,460	4,338	745	3,535
Theatrical Technicians	204	1,180	1,150	-	234
Reading Club	104	-	-	-	104
Theater Guides	5	-	-	-	5

TOWNSHIP HIGH SCHOOL DISTRICT 211
AGENCY FUNDS - ACTIVITY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2006

	BALANCE JULY 1, 2005	RECEIPTS	DISBURSEMENTS	TRANSFERS	BALANCE JUNE 30, 2006
Variety Show	\$ 299	\$ 2,236	\$ 2,366	\$ 71	\$ 240
Writing Club	7,819	35,213	31,834	7	11,205
Yearbook	5,633	81,502	77,542	2,000	11,593
SCOTIE	220	314	520	(151)	(137)
SADD	413	-	-	-	413
AP Testing	6,342	52,425	51,204	-	7,563
Tournament Fund	5,133	102,971	64,779	(351)	42,974
Concessions	135	19,031	11,674	(6,129)	1,363
Concessions Equipment	9	-	-	(1)	8
PE Resale	(26,853)	20,698	26,483	-	(32,638)
Special Projects	7,127	31,450	32,078	(2,478)	4,021
Retirement	816	85	279	-	622
Total - Schaumburg H.S.	154,470	720,393	695,944	5,354	184,273
Hoffman Estates High School					
Art Club	14	58	87	45	30
Art Resale	7,389	6,435	4,942	3	8,885
Autos Club	15	140	155	-	-
Academic Bowl	355	765	1,085	43	78
Band	10,643	21,275	20,683	-	11,235
Caps & Gowns	10,313	9,926	10,602	(2,024)	7,613
Cheerleaders	1,210	16,842	13,092	583	5,543
Child Care	5,065	4,510	6,936	(250)	2,389
Choir - Choral	7,706	8,978	8,934	3,739	11,489
Graduates	967	-	3,418	2,984	533
Senior Class Club	960	6,228	4,562	(264)	2,362
Junior Class Club	646	36,403	34,913	933	3,069
Sophomore Class Club	1,359	1,603	-	(47)	2,915
Freshman Class Club	1,387	1,925	933	(1,437)	942
Computer Club	241	-	-	-	241
Cooperative Work Training	190	-	-	-	190
Fine Arts - Culture Club	1	-	-	-	1
Dance Club	2,101	5,032	5,147	-	1,986
Distributive Education	-	864	864	-	-
Drama	9,752	34,588	26,610	2,010	19,740
Flags	2,072	16,430	17,941	(50)	511
Foreign Exchange	999	296	262	-	1,033
Forensics	8	5,329	5,139	(75)	123
French Club	75	1,200	978	(25)	272
German Club	8,824	8,600	11,190	781	7,015
German Exchange	371	10,485	10,748	-	108
Helping Our People	4	-	-	-	4
Home Economics Club	2,096	557	2,335	250	568
Horticulture Club	580	849	1,192	-	237
Human Understanding Club	2,121	6,391	6,858	(288)	1,366
Industrial Coop Educ	122	1,459	1,567	-	14
Applied Tech Resale	1,523	724	-	(43)	2,204
International Club	12	500	500	-	12
Intramural Club	2,930	16,959	19,886	4,500	4,503

TOWNSHIP HIGH SCHOOL DISTRICT 211
AGENCY FUNDS - ACTIVITY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2006

	BALANCE JULY 1, 2005	RECEIPTS	DISBURSEMENTS	TRANSFERS	BALANCE JUNE 30, 2006
Internet Club	\$ 73	\$ -	\$ -	\$ -	\$ 73
Engineering Club	1	-	-	-	1
Library Resale	562	281	610	15	248
Literary Magazine	1,193	-	407	57	843
Math Club	249	300	362	(50)	137
Madrigals	3,597	6,095	1,731	(3,789)	4,172
National Honor Society	2,031	-	1,981	1,600	1,650
Newspaper	17,516	10,175	10,864	(50)	16,777
Orchestra	301	4,017	3,004	(50)	1,264
Peer Helping Network	281	-	68	-	213
Pep Club	2,245	4,097	4,229	(90)	2,023
Photography Club	2,792	6,620	9,377	-	35
Pom Pons	1,472	12,301	12,208	(50)	1,515
Science Club	41	52	170	80	3
Social Science Club	159	-	107	-	52
Spanish Club	214	4,362	3,209	(1,020)	347
Student Council	5,056	29,644	29,598	1,140	6,242
Secondary Work Exp Prog.	1,248	4,809	5,768	90	379
Special Olympics	219	1,500	-	-	1,719
Student Chem Aware	581	2,353	2,128	(125)	681
SAVE	1,418	992	1,831	(50)	529
Testing	1,980	3,300	3,157	-	2,123
Reading Club	1,051	130	632	-	549
Theater Guides	-	404	403	-	1
Varsity Club	369	17,801	6,234	(4,362)	7,574
Woodworkers Club	5	500	500	-	5
Yearbook	4,315	53,257	54,473	2,000	5,099
Robotics Club	340	-	-	(340)	-
SADD	309	-	-	-	309
AP Testing	6,301	43,061	38,589	166	10,939
Tournament Fund	19,547	77,826	76,846	-	20,527
Concessions	1,332	4,478	4,539	-	1,271
PE Resale	3,435	15,541	21,870	-	(2,894)
Special Projects	18,000	17,433	19,055	(1,630)	14,748
HEHS 25th Anniv	1,101	-	360	-	741
Committee on Pregnant Teens	97	-	-	-	97
HELP Dues	145	17,655	13,700	-	4,100
Total Hoffman Estates H.S.	181,627	564,335	549,569	4,910	201,303
District Administration					
Clearing Account	2,833	1,587,769	1,546,625	(11,552)	32,425
Earned Interest	44,112	36,278	3,962	(38,876)	37,552
Student Teachers	11,678	-	53	-	11,625
Drivers Education	1,250	367,189	357,920	-	10,519
Home Study	2,612	19,065	12,330	-	9,347
Evening ESL Books	-	25,492	35	-	25,457
Employee Welfare	3,067	6,476	18,927	12,850	3,466
Special Projects	3,564	1,500	1,420	11,551	15,195
Pan Sale	1,970	613	899	-	1,684

TOWNSHIP HIGH SCHOOL DISTRICT 211
AGENCY FUNDS - ACTIVITY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2006

	BALANCE JULY 1, 2005	RECEIPTS	DISBURSEMENTS	TRANSFERS	BALANCE JUNE 30, 2006
NWSSD	\$ 156	\$ -	\$ -	\$ -	\$ 156
Retirement	36	-	-	-	36
Peer Mediation	374	-	-	-	374
Donations	<u>1,990</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,990</u>
Total District Administration	<u>73,642</u>	<u>2,044,382</u>	<u>1,942,171</u>	<u>(26,027)</u>	<u>149,826</u>
Total Liabilities	<u>\$ 1,222,115</u>	<u>\$ 5,541,976</u>	<u>\$ 5,439,410</u>	<u>\$ 3</u>	<u>\$ 1,324,684</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211

OPERATING COST AND TUITION CHARGE

JUNE 30, 2006

	2006	2005
Operating cost per pupil		
Average Daily Attendance (ADA):	<u>12,126</u>	<u>12,220</u>
Operating Costs:		
Educational	\$ 140,666,385	\$ 137,356,002
Operations and Maintenance	23,464,777	20,051,105
Bond and Interest	10,517,259	10,786,026
Transportation	7,417,886	7,338,974
Municipal Retirement/Social Security	<u>6,929,217</u>	<u>6,219,811</u>
Subtotal	<u>188,995,524</u>	<u>181,751,918</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	3,217,225	4,776,103
Adult education	569,090	552,870
Summer school	1,698,775	1,430,568
Capital outlay	6,653,987	5,844,222
Debt principal retired	11,816,665	12,292,462
Nonprogrammed charges	328,990	249,619
Related revenues	90,927	81,175
Subtotal	<u>24,375,659</u>	<u>25,227,019</u>
Operating costs	<u>\$ 164,619,865</u>	<u>\$ 156,524,899</u>
Operating Cost Per Pupil - Based on ADA	<u>\$ 13,576</u>	<u>\$ 12,809</u>
Tuition charge		
Operating Costs	\$ 164,619,865	\$ 156,524,899
Less - revenues from specific programs, such as special education or lunch programs	<u>17,972,432</u>	<u>17,716,682</u>
Net operating costs	146,647,433	138,808,217
Depreciation allowance	<u>6,959,999</u>	<u>8,653,603</u>
Allowable Tuition Costs	<u>\$ 153,607,432</u>	<u>\$ 147,461,820</u>
Tuition Charge Per Pupil - based on ADA	<u>\$ 12,668</u>	<u>\$ 12,067</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211
SCHEDULE OF BONDS OUTSTANDING - LIFE SAFETY SERIES 2002
JUNE 30, 2006

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2007	\$ 5,290,000	\$ 566,400	\$ 5,856,400
2008	5,425,000	405,337	5,830,337
2009	<u>3,780,000</u>	<u>75,600</u>	<u>3,855,600</u>
Total	<u>\$ 14,495,000</u>	<u>\$ 1,047,337</u>	<u>\$ 15,542,337</u>

Paying Agent:	LaSalle Bank, NA
Principal payment date:	December 1
Interest payment dates:	December 1 and June 1
Interest rates:	2.50% - 4.00%

TOWNSHIP HIGH SCHOOL DISTRICT 211
SCHEDULE OF BONDS OUTSTANDING - REFUNDING SERIES 2005
JUNE 30, 2006

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2007	\$ 4,075,000	\$ 101,875	\$ 4,176,875
Total	<u>\$ 4,075,000</u>	<u>\$ 101,875</u>	<u>\$ 4,176,875</u>

Paying Agent: LaSalle Bank NA

Principal payment date: December 1

Interest payment dates: June 1 and December 1

Interest rates: 5.0%

TOWNSHIP HIGH SCHOOL DISTRICT 211
SCHEDULE OF DEBT CERTIFICATES OUTSTANDING - SERIES 2004
JUNE 30, 2006

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2007	\$ 833,332	\$ 10,979	\$ 844,311
Total	<u>\$ 833,332</u>	<u>\$ 10,979</u>	<u>\$ 844,311</u>

Paying Agent:

Bank One

Principal payment date:

January 1, April 1, July 1 and October 1

Interest payment dates:

January 1, April 1, July 1 and October 1

Interest rates:

2.30%

TOWNSHIP HIGH SCHOOL DISTRICT 211
SCHEDULE OF DEBT CERTIFICATES OUTSTANDING - SERIES 2005
JUNE 30, 2006

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2007	\$ 833,333	\$ 41,708	\$ 875,041
2008	<u>833,334</u>	<u>16,042</u>	<u>849,376</u>
Total	<u>\$ 1,666,667</u>	<u>\$ 57,750</u>	<u>\$ 1,724,417</u>

Paying Agent:	SunTrust Bank Corporation
Principal payment date:	January 1, April 1, July 1 and October 1
Interest payment dates:	January 1, April 1, July 1 and October 1
Interest rates:	3.08%

TOWNSHIP HIGH SCHOOL DISTRICT 211

SUMMARY OF INSURANCE COVERAGE

JUNE 30, 2006

ITEM COVERED	AMOUNT OF COVERAGE		
Business Property Coverage (1) (2)			
Building and Contents	\$	150,000,000	Per Occurrence (Pool)
Sublimits:			
Flood		10,000,000	Annual Aggregate
Earthquake		10,000,000	Annual Aggregate
Gross Earnings		1,000,000	Per Occurrence
Mobile Equipment		50,000	Per Occurrence
Valuable Papers		250,000	Per Occurrence
EDP Equipment		500,000	Per Occurrence
Fine Arts		100,000	Per Occurrence
Increased Cost of Construction		1,000,000	Per Occurrence
Ordinance or Law		1,000,000	Per Occurrence
Newly Acquired Property (120 days)		2,500,000	Each Location per Schedule
Builders Risk		2,500,000	Each Location per Schedule
Pollution Cleanup		100,000	Per Occurrence
Transit		500,000	Per Occurrence
Accounts Receivable		250,000	Per Occurrence
Arson Reward		2,500	Per Occurrence
Out Door Property		100,000	Per Occurrence
Off-Premise Power Interruption		2,500,000	Per Occurrence
Personal Property of Others		2,500	Per Occurrence
Fire Department Charges		5,000	Per Occurrence
Property Off-Premises		100,000	Per Occurrence
Unintentional Errors or Omissions		1,000,000	Per Occurrence
Inventory and Appraisal		50,000	Per Occurrence
Debris removal		25% of Loss	Per Occurrence
Liability Coverage (3) (4)			
Automobile Liability		10,000,000	Per Occurrence
General Liability		10,000,000	Per Occurrence
Employee Benefit Liability		10,000,000	Per Occurrence
Umbrella Liability		20,000,000	Per Occurrence
Nurses Professional Liability		1,000,000	Per Person Aggregate
Errors and Omissions Liability		10,000,000	Annual Aggregate
<i>Retention Amounts on Business Property and Liability Coverage</i>			
Maintenance Deductible		1,000	Per Occurrence
Errors and Omissions Claims Mae Deductible		5,000	Per Occurrence
Specific Prop. Retention for SSCRMP*		100,000	Per Occurrence
Liability Retention		250,000	Per Occurrence
Medical Payments		5,000	Per Occurrence
Auto Medical Payments		5,000	Per Occurrence
Crime Coverage			
Employee Dishonesty		1,000,000	Each Loss
Forgery and Alteration		1,000,000	Each Loss
Theft, Disappearance, Destruction		1,000,000	Each Loss
Computer Fraud and Credit Card Fraud		1,000,000	Each Loss

TOWNSHIP HIGH SCHOOL DISTRICT 211

SUMMARY OF INSURANCE COVERAGE

JUNE 30, 2006

ITEM COVERED		AMOUNT OF COVERAGE	
Crime Coverage cont...			
Deductibles:			
Public Employee Dishonesty	\$	100,000	Each Claim
Individual Member		1,000	Each Claim
School Board Legal Liability Coverage (5)			
Per District Board Liability		10,000,000	Annual Aggregate
Deductible		250,000	Each Claim
Boiler and Machinery Coverage (6)			
Combined Limit		50,000,000	Per Occurrence
Deductibles:			
Defined Objects - as per policy		10,000	Each Claim
All Other Objects		1,000	Each Claim
EDP Equipment		2,500	Each Claim
Excess Worker's Compensation Coverage			
Worker's Compensation		1,000,000	Per Occurrence

(1) Included in Building Coverage (no sublimit): Extra Expense, Auto Physical Damage, Mechanical Breakdown, EDP Extra Expense and Transit, Loss of Rent Accounts Receivable, Betterments and Improvements, Back-up of Sewers and Drains, Foundation and Underground Piping, At-Risk or Special Parts.

(2) Major Exclusions from Building Coverage: Damage caused by termites or other insects, wear/tear and gradual deterioration, rust and wet or dry mold, contamination, and normal setting, shrinkage/expansion in foundations, walls, floors, or ceilings.

(3) Included in Liability Coverage: Fire Legal, Automatic Acquisition, Volunteers, Employees, Athletic Participation, Products and Completed Operations, Premises Operations, Personal Injury including mental anguish and emotional distress, Host Liquor Liability, Independent Contractors, Advertising and Broadcasting, Special Events, Corporal Punishment, Garage and Garage-keepers, Students, Hostile Fire, Sexual Abuse, Nurses, Dentists and EMT's Incidental Malpractice, Employers, Automotive and Employee Benefits.

(4) Major Exclusions from Liability Coverage: Absolute Pollution, Absolute Asbestos, Landfills and Reservoirs, Medical Malpractice except Incidental, Inverse Condemnation, Workers Compensation, Hospital Malpractice, Riot and Civil Commotion and AIDS Discrimination and Directors.

(5) School Board Legal Liability Includes: Civil Rights Coverage, Negligent Hiring Claims, Defense of Redistricting Claims, Insured vs. Uninsured, Admin. Hearings Defense, Employment Disputes, Student Activities, Special Education, Non-monetary Defense, Punitive and Exemplary Damages, Negligent Supervision and Full Prior Acts.

(6) Boiler and Machinery Coverage Includes: Comprehensive Coverage, Ordinance or Law, Repair or Replacement, Certain Electronics Control Equipment and Joint Loss Agreement.

(7) Major Exclusions from Boiler and Machinery Coverage: Earthquake and Lightning.

Note: The above information has been provided by Nugent Risk Management Services

* The District participates in a property and liability insurance pool called Secondary School Cooperative Risk Management Program (SSCRMP) which is comprised of High School Districts: 207, 211, 214 and 225.

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Statistical Section

The 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

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Financial Trends how the District's financial performance and well-being have changed over time.	72
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	81
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.

TOWNSHIP HIGH SCHOOL DISTRICT 211**NET ASSETS BY COMPONENT**

LAST FIVE FISCAL YEARS

	2006	2005	2004	2003	2002 (1)
Governmental activities					
Invested in capital assets, net of related debt	\$ 79,697,612	\$ 68,683,529	\$ 74,361,392	\$ 72,357,157	\$ 68,156,794
Restricted	10,530,084	11,958,927	42,079,760	49,958,925	24,409,791
Unrestricted	<u>77,105,004</u>	<u>56,527,787</u>	<u>22,979,286</u>	<u>24,967,921</u>	<u>138,001,150</u>
Total governmental activities net assets	<u>\$ 167,332,700</u>	<u>\$ 137,170,243</u>	<u>\$ 139,420,438</u>	<u>\$ 147,284,003</u>	<u>\$ 230,567,735</u>

(1) In 2003, the District began deferring the second installment of real estate taxes; 2002 amounts have not been restated.

TOWNSHIP HIGH SCHOOL DISTRICT 211

CHANGES IN NET ASSETS

LAST FIVE FISCAL YEARS

	2006	2005 (1)	2004	2003	2002
Expenses					
Instruction:					
Regular programs	\$ 58,244,269	\$ 59,295,804	\$ 58,398,254	\$ 56,533,876	\$ 56,892,551
Special programs	20,091,945	19,816,008	18,817,101	14,979,610	13,657,812
Other instructional programs	23,002,019	19,947,027	20,886,697	20,499,132	20,799,334
State retirement contributions	5,753,845	9,431,879	11,159,553	10,302,297	9,603,982
Support services:					
Pupils	13,355,955	13,535,545	13,591,317	13,518,348	12,590,516
Instructional staff	7,180,495	7,517,054	7,818,582	7,613,808	6,832,849
General administration	1,780,498	2,207,448	3,167,835	2,899,710	2,706,344
School administration	8,140,815	8,339,673	8,273,993	8,398,728	7,598,343
Business	6,348,109	5,893,531	5,814,015	9,341,264	5,344,497
Transportation	8,627,980	8,026,637	7,755,110	6,928,176	7,810,636
Operations and maintenance	20,928,184	23,773,715	21,202,984	20,645,971	21,091,573
Central	3,008,845	2,780,090	3,306,800	3,410,924	2,829,515
Nonprogrammed Charges	-	-	10,079	4,055,615	4,165,065
Community services	-	-	-	-	-
Interest and fees	962,087	1,141,899	1,300,288	1,266,148	830,706
Unallocated depreciation	3,305,331	4,720,484	4,211,999	3,722,281	3,538,948
Total expenses	\$ 180,730,377	\$ 186,426,794	\$ 185,714,607	\$ 184,115,888	\$ 176,292,671
Program Revenues					
Charges for services					
Instruction:					
Regular programs	\$ 3,352,609	\$ 3,067,548	\$ 2,535,252	\$ 3,649,770	\$ 1,520,651
Special programs	5,265,743	5,857,859	5,618,089	5,620,739	5,840,762
Other instructional programs	3,236,898	2,348,324	2,488,001	882,416	2,852,502
State retirement contributions	5,753,845	9,431,879	11,159,553	10,302,297	9,603,982
Support services:					
Pupils	34,996	36,737	34,187	51,063	452,255
Instructional Staff	390,165	282,662	609,176	-	43,289
Business	5,459,113	5,256,958	4,891,756	5,092,850	4,262,821
Transportation	3,249,563	3,182,852	3,299,162	2,871,037	2,905,000
Operations and maintenance	241,374	129,640	162,581	3,384,026	2,944,714
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-
Total program revenues	\$ 26,984,306	\$ 29,594,459	\$ 30,797,757	\$ 31,854,198	\$ 30,425,976
Net (expense)/revenue	\$ (153,746,071)	\$ (156,832,335)	\$ (154,916,850)	\$ (152,261,690)	\$ (145,866,695)
General revenues					
Taxes:					
Real estate taxes, levied for general purposes	\$ 155,902,352	\$ 108,625,132	\$ 99,109,105	\$ 95,626,985	\$ 111,316,089
Real estate taxes, levied for specific purposes	4,540,052	23,918,925	28,341,467	26,412,470	26,709,523
Real estate taxes, levied for debt service	10,947,571	11,244,681	11,070,776	10,464,963	9,779,079
Personal property replacement taxes	2,981,731	2,352,527	1,944,142	1,710,580	1,845,443
State aid-formula grants	4,756,198	4,450,618	4,424,885	4,435,705	4,456,412
Investment earnings	4,333,740	2,212,105	1,651,181	2,625,875	4,697,454
Miscellaneous	446,884	648,611	511,729	413,540	544,677
Total general revenues	\$ 183,908,528	\$ 153,452,599	\$ 147,053,285	\$ 141,690,118	\$ 159,348,677
Change in net assets	\$ 30,162,457	\$ (3,379,736)	\$ (7,863,565)	\$ (10,571,572)	\$ 13,481,982

(1) Does not reflect restatement for construction in process.

TOWNSHIP HIGH SCHOOL DISTRICT 211
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2006	2005	2004	2003	2002
General Fund					
Reserved	\$ 5,497,507	\$ 11,875	\$ 91,100	\$ 212,390	\$ 127,598
Unreserved	<u>40,798,010</u>	<u>25,474,397</u>	<u>21,012,765</u>	<u>23,345,167</u>	<u>31,893,829</u>
Total general fund	<u>\$ 46,295,517</u>	<u>\$ 25,486,272</u>	<u>\$ 21,103,865</u>	<u>\$ 23,557,557</u>	<u>\$ 32,021,427</u>
All other governmental funds					
Reserved	\$ 286,844	\$ 191,307	\$ 214,012	\$ -	\$ 43,311
Unreserved, reported in:					
Special revenue funds	33,759,975	36,936,044	45,191,740	60,943,035	77,273,509
Debt service fund	10,496,461	10,008,873	9,250,293	8,863,432	8,649,207
Capital projects fund	<u>7,130,241</u>	<u>9,453,523</u>	<u>18,237,084</u>	<u>23,649,116</u>	<u>-</u>
Total all other governmental funds	<u>\$ 51,673,521</u>	<u>\$ 56,589,747</u>	<u>\$ 72,893,129</u>	<u>\$ 93,455,583</u>	<u>\$ 85,966,027</u>

2001	2000	1999	1998	1997
\$ 746	\$ 1,176,783	\$ 1,767,169	\$ 2,449,273	\$ 3,490,127
<u>46,585,122</u>	<u>45,566,677</u>	<u>50,770,208</u>	<u>27,971,533</u>	<u>30,681,734</u>
<u>\$ 46,585,868</u>	<u>\$ 46,743,460</u>	<u>\$ 52,537,377</u>	<u>\$ 30,420,806</u>	<u>\$ 34,171,861</u>
\$ 34,029	\$ 1,137,805	\$ 1,297,156	\$ 1,084,092	\$ 814,933
60,532,190	66,207,306	62,700,246	54,511,946	53,099,547
9,718,134	9,850,502	9,322,804	11,968,842	10,807,722
<u>4,776,588</u>	<u>8,347,237</u>	<u>14,105,248</u>	<u>21,949,333</u>	<u>27,505,288</u>
<u>\$ 75,060,941</u>	<u>\$ 85,542,850</u>	<u>\$ 87,425,454</u>	<u>\$ 89,514,213</u>	<u>\$ 92,227,490</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	2006	2005	2004	2003	2002
Local Sources					
Property taxes	\$ 171,389,975	\$ 143,788,738	\$ 138,521,347	\$ 132,504,418	\$ 122,580,582
Replacement taxes	2,981,731	2,352,527	1,944,142	1,710,580	1,845,443
Tuition	1,423,360	2,034,593	1,766,633	1,606,090	1,994,457
Earnings on investments	4,166,759	2,292,414	1,659,333	2,562,925	4,850,646
Other local sources	<u>9,394,581</u>	<u>7,485,463</u>	<u>7,231,360</u>	<u>6,620,302</u>	<u>6,524,771</u>
Total local sources	<u>189,356,406</u>	<u>157,953,735</u>	<u>151,122,815</u>	<u>145,004,315</u>	<u>137,795,899</u>
State sources					
General state aid	4,756,198	4,450,618	4,424,885	4,435,705	4,456,412
Other state aid	<u>13,901,871</u>	<u>17,361,671</u>	<u>19,557,380</u>	<u>25,525,526</u>	<u>21,095,889</u>
Total state sources	<u>18,658,069</u>	<u>21,812,289</u>	<u>23,982,265</u>	<u>29,961,231</u>	<u>25,552,301</u>
Federal sources	<u>2,707,982</u>	<u>2,864,173</u>	<u>2,703,818</u>	<u>2,515,820</u>	<u>1,369,372</u>
 Total	 <u>\$ 210,722,457</u>	 <u>\$ 182,630,197</u>	 <u>\$ 177,808,898</u>	 <u>\$ 177,481,366</u>	 <u>\$ 164,717,572</u>

2001	2000	1999	1998	1997
\$ 127,000,456	\$ 124,141,104	\$ 120,409,870	\$ 116,299,078	\$ 114,529,791
2,223,696	2,354,919	2,165,008	2,115,908	1,962,343
1,582,354	1,467,153	1,410,536	1,167,066	1,065,969
8,458,938	7,353,687	6,537,652	7,659,145	7,717,679
<u>6,782,821</u>	<u>5,994,273</u>	<u>6,002,355</u>	<u>5,399,979</u>	<u>4,524,961</u>
<u>146,048,265</u>	<u>141,311,136</u>	<u>136,525,421</u>	<u>132,641,176</u>	<u>129,800,743</u>
4,404,199	4,389,183	4,576,604	4,644,668	4,352,275
<u>19,893,319</u>	<u>16,319,537</u>	<u>13,798,402</u>	<u>12,540,862</u>	<u>9,688,225</u>
<u>24,297,518</u>	<u>20,708,720</u>	<u>18,375,006</u>	<u>17,185,530</u>	<u>14,040,500</u>
<u>1,936,069</u>	<u>2,236,435</u>	<u>1,879,358</u>	<u>1,752,345</u>	<u>1,585,109</u>
<u>\$ 172,281,852</u>	<u>\$ 164,256,291</u>	<u>\$ 156,779,785</u>	<u>\$ 151,579,051</u>	<u>\$ 145,426,352</u>

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TOWNSHIP HIGH SCHOOL DISTRICT 211
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST SIX FISCAL YEARS

	2006	2005	2004	2003	2002	2001
Current:						
Instruction						
Regular programs	\$ 57,070,342	\$ 56,433,282	\$ 56,022,605	\$ 53,858,904	\$ 54,489,601	\$ 51,188,614
Special programs	17,581,731	15,702,659	15,599,982	14,834,481	13,527,478	12,218,008
Other instructional programs	22,828,239	19,723,299	20,705,057	20,116,227	20,401,444	19,158,768
State retirement contributions	5,753,845	9,431,879	11,159,553	10,302,297	9,603,982	8,705,273
Total instruction	<u>103,234,157</u>	<u>101,291,119</u>	<u>103,487,197</u>	<u>99,111,909</u>	<u>98,022,505</u>	<u>91,270,663</u>
Supporting Services						
Pupils	13,352,189	13,518,525	13,563,550	13,199,297	12,544,770	11,751,263
Instructional staff	7,179,072	7,353,113	7,410,146	7,163,660	6,490,248	5,948,073
General administration	1,978,327	2,207,448	3,167,835	2,899,710	2,698,906	2,483,620
School administration	8,110,105	8,084,841	7,952,548	8,050,770	7,596,484	7,206,115
Business	6,294,090	5,744,057	5,657,513	5,611,776	5,210,191	5,033,414
Transportation	7,903,665	7,268,555	7,131,776	6,928,176	6,850,124	6,309,007
Operations and maintenance	21,765,121	19,498,158	20,883,711	20,645,971	20,901,390	19,718,766
Central	2,996,608	2,665,945	2,871,012	2,839,521	2,800,799	2,545,210
Other supporting services	-	-	-	-	-	-
Total supporting services	<u>69,579,177</u>	<u>66,340,642</u>	<u>68,638,091</u>	<u>67,338,881</u>	<u>65,092,912</u>	<u>60,995,468</u>
Community services	-	-	-	-	-	-
Nonprogrammed charges	<u>2,490,490</u>	<u>4,043,393</u>	<u>3,807,185</u>	<u>4,722,524</u>	<u>4,808,468</u>	<u>3,856,787</u>
Total current	<u>175,303,824</u>	<u>171,675,154</u>	<u>175,932,473</u>	<u>171,173,314</u>	<u>167,923,885</u>	<u>156,122,918</u>
Other:						
Debt service:						
Principal	11,816,665	12,292,462	11,711,929	11,068,453	12,406,600	12,660,000
Interest	974,893	1,371,959	1,788,491	1,852,846	1,139,459	746,039
Capital outlay	<u>9,316,083</u>	<u>15,134,852</u>	<u>13,942,447</u>	<u>20,737,554</u>	<u>19,090,979</u>	<u>16,278,879</u>
Total Other	<u>22,107,641</u>	<u>28,799,273</u>	<u>27,442,867</u>	<u>33,658,853</u>	<u>32,637,038</u>	<u>29,684,918</u>
Total	<u>\$ 197,411,465</u>	<u>\$ 200,474,427</u>	<u>\$ 203,375,340</u>	<u>\$ 204,832,167</u>	<u>\$ 200,560,923</u>	<u>\$ 185,807,836</u>
Debt service as a percentage of noncapital expenditures	6.80%	7.37%	7.13%	7.02%	7.46%	7.91%

Note: Information prior to 2001 not available.

TOWNSHIP HIGH SCHOOL DISTRICT 211
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS

	2006	2005	2004	2003	2002
Excess of revenues over (under) expenditures	\$ 13,310,992	\$ (17,844,230)	\$ (25,566,442)	\$ (27,350,801)	\$ (35,843,351)
Other financing sources (uses)					
Principal on bonds sold	4,075,000	4,065,000	-	25,925,000	28,870,000
Accrued interest of bonds	3,396	237	-	17,170	42,403
Proceeds from tax debt certificates	2,500,000	2,499,996	2,500,000	2,200,000	2,100,000
Premium on bonds sold	66,097	-	-	1,052,688	1,206,057
Expenses on bond sale	-	-	-	-	-
Payments to escrow agent	(4,087,216)	(4,019,148)	-	-	-
Sale of capital assets	24,750	3,377,171	50,295	204,322	74,777
Capital lease proceeds	-	-	-	-	-
Accrued interest capital lease	-	-	-	-	-
State loan program proceeds	-	-	-	-	-
Loss on investments	-	-	-	-	-
Transfers in	403,544	4,783,450	16,750,292	17,650,927	16,298,052
Transfers out	<u>(403,544)</u>	<u>(4,783,450)</u>	<u>(16,750,292)</u>	<u>(17,650,927)</u>	<u>(16,298,052)</u>
Total	<u>2,582,027</u>	<u>5,923,256</u>	<u>2,550,295</u>	<u>29,399,180</u>	<u>32,293,237</u>
Net change in fund balances	<u>\$ 15,893,019</u>	<u>\$ (11,920,974)</u>	<u>\$ (23,016,147)</u>	<u>\$ 2,048,379</u>	<u>\$ (3,550,114)</u>

2001	2000	1999	1998	1997
\$ (13,525,984)	\$ 164,256,291	\$ 156,779,785	\$ 151,579,051	\$ 145,426,352
-	-	30,000,000	-	-
-	-	16,069	-	-
-	-	-	-	-
-	-	3,450	-	-
-	-	(60,279)	-	-
-	-	-	-	-
408,109	323,796	4,783	-	-
3,150,000	2,255,451	-	-	-
11,156	-	-	-	-
1,865,950	-	-	-	-
-	-	-	(120,732)	-
19,261,535	2,395,129	33,511,141	2,242,446	2,129,300
<u>(19,261,535)</u>	<u>(2,395,129)</u>	<u>(33,511,141)</u>	<u>(2,242,446)</u>	<u>(2,129,300)</u>
<u>5,435,215</u>	<u>2,579,247</u>	<u>29,964,023</u>	<u>(120,732)</u>	<u>-</u>
<u>\$ (8,090,769)</u>	<u>\$ 166,835,538</u>	<u>\$ 186,743,808</u>	<u>\$ 151,458,319</u>	<u>\$ 145,426,352</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211
ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

LEVY YEAR	ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD
2005	\$ *	\$ *	\$ *	\$ *	\$ *
2004	*	*	*	*	*
2003	*	*	*	*	*
2002	6,715,622,783	158,700	*	*	692,812
2001	6,257,954,965	161,262	*	*	578,807
2000	5,271,454,076	152,653	*	*	548,784
1999	5,288,977,206	1,754,887	*	*	526,644
1998	5,054,029,570	341,493	*	*	519,332
1997	4,663,017,076	291,740	*	*	559,677
1996	4,651,829,771	551,558	*	*	625,401

Source: Cook County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per \$100 of assessed value.

* - Detail not available at time of printing.

LESS: EXEMPTIONS		TOTAL ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE	
\$	*	\$ 8,143,076,872	2.191	\$	24,429,230,616
	*	7,601,286,155	2.158		22,803,858,465
	*	7,608,908,490	2.165		22,826,725,470
	*	6,716,474,295	2.067		20,149,422,885
	*	6,258,695,034	2.147		18,776,085,102
	*	5,272,155,513	2.450		15,816,466,539
	*	5,291,258,737	2.418		15,873,776,211
	*	5,054,890,395	2.464		15,164,671,185
	*	4,663,868,494	2.595		13,991,605,482
	*	4,653,006,760	2.517		13,959,020,280

TOWNSHIP HIGH SCHOOL DISTRICT 211
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

	2005	2004	2003	2002	2001
District direct rates					
Educational	1.6756	1.6135	1.5900	1.4570	1.3627
Tort Immunity	-	-	-	0.0094	0.0441
Special Education	0.0163	0.0175	0.0200	0.0188	0.0171
Facility Leasing	-	0.0327	0.0424	0.0447	0.0429
Operations and Maintenance	0.2053	0.2130	0.2455	0.2576	0.3214
Bond and Interest	0.1294	0.1469	0.1744	0.1719	0.1644
Transportation	0.0563	0.0530	0.0598	0.0541	0.0738
Illinois Municipal Retirement	0.0385	0.0406	0.0163	0.0170	0.0387
Social Security	0.0385	0.0406	0.0163	0.0170	0.0387
Fire Prevention and Life Safety	-	-	-	-	-
Working Cash	0.0282	-	-	0.0190	0.0429
Total direct	<u>2.1881</u>	<u>2.1578</u>	<u>2.1647</u>	<u>2.0665</u>	<u>2.1467</u>
Overlapping rates					
County of Cook	-	0.5930	0.6300	0.6900	0.7460
Forest Preserve District of Cook County	-	0.0600	0.0590	0.0610	0.0670
Suburban T.B. Sanitarium	-	0.0010	0.0040	0.0060	0.0070
Consolidated Elections	-	-	0.0290	-	0.0320
Town of Schaumburg	-	0.0790	0.0880	0.0840	0.0890
Schaumburg Road and Bridge	-	0.0160	0.0160	0.0160	0.0160
Schaumburg General Assistance	-	0.0060	0.0060	0.0050	0.0050
Metropolitan Water Reclamation District	-	0.3470	0.3610	0.3710	0.4010
N.W. Mosquito Abatement	-	0.0090	0.0100	0.0090	0.0100
Harper Community College District 512	-	0.2790	0.3100	0.2950	0.3080
Schaumburg Park District	-	0.4590	0.4940	0.4600	0.4480
Schaumburg Township District Public Library	-	0.2850	0.3190	0.3040	0.3190
School District CC 54	-	3.1060	3.4140	3.1420	3.2830
Total direct and overlapping rate	<u>2.1881</u>	<u>7.3978</u>	<u>7.9047</u>	<u>7.5095</u>	<u>7.8777</u>

Source: Cook County Clerk

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

Note: 2005 Overlapping rates not available at time of printing

2000	1999	1998	1997	1996
1.5900	1.5397	1.4932	1.5900	1.5584
0.0307	0.0334	0.0764	0.0841	0.0715
0.0200	0.0194	0.0188	0.0200	0.0196
0.0500	0.0484	0.0470	-	-
0.3750	0.3631	0.3522	0.3750	0.3676
0.2079	0.2366	0.2469	0.2700	0.2696
0.0652	0.0678	0.0883	0.0972	0.0870
0.0306	0.0303	0.0476	0.0552	0.0474
0.0306	0.0303	0.0466	0.0530	0.0462
-	-	-	-	-
<u>0.0500</u>	<u>0.0484</u>	<u>0.0470</u>	<u>0.0500</u>	<u>0.0490</u>
<u>2.4500</u>	<u>2.4174</u>	<u>2.4640</u>	<u>2.5945</u>	<u>2.5163</u>
0.8240	0.8540	0.9110	0.9190	0.9890
0.0690	0.0700	0.0720	0.0740	0.0740
0.0080	0.0008	0.0080	0.0080	0.0080
-	0.0230	-	0.0270	-
0.0850	0.0880	0.1040	0.1110	0.0940
0.0170	0.0170	0.0180	0.0190	0.0190
0.0050	0.0050	0.0050	0.0050	0.0050
0.4150	0.4190	0.4440	0.4510	0.4920
0.0110	0.0100	0.0100	0.0110	0.0100
0.3470	0.2700	0.2770	0.2920	0.2810
0.5220	0.4410	0.5720	0.6070	0.6030
0.3720	0.3610	0.3580	0.3700	0.3680
<u>3.7060</u>	<u>3.5320</u>	<u>3.5950</u>	<u>3.7510</u>	<u>3.6340</u>
<u>8.8310</u>	<u>8.5082</u>	<u>8.8380</u>	<u>9.2395</u>	<u>9.0933</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT
CURRENT YEAR AND NINE YEARS AGO

TAXPAYER	2004 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2004 EQUALIZED ASSESSED VALUATION
Hines Corp. 460	\$ 203,956,179	2.81%
Woodfield Retx Admin.	192,961,115	2.57%
Motorola, Inc.	95,793,858	1.27%
Kenneth Owens COT 20	68,256,040	0.89%
CNC	53,853,009	0.72%
Streets Freed	51,426,910	0.71%
Manulife Financial	62,311,455	0.70%
Community Centers One	45,310,841	0.67%
Wells Oper Partnership	43,722,500	0.53%
Mid America Park Place	37,631,992	0.53%
Total	<u>\$ 855,223,899</u>	11.40%

Taxpayer	1996 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 1996 EQUALIZED ASSESSED VALUATION
Hines Corp. 460	\$ -	0.00%
Woodfield Retx Admin.	-	0.00%
Motorola, Inc.	-	0.00%
Kenneth Owens COT 20	-	0.00%
CNC	-	0.00%
Marshall Fields/Target	-	0.00%
Streets Freed	-	0.00%
Manulife Financial	-	0.00%
Community Centers One	-	0.00%
Sears	-	0.00%
Total	<u>\$ -</u>	0.00%

Source: Office of the County Clerk, Cook, Palatine and Schaumburg Township Assessor's Office
Note: 1996 information not available

TOWNSHIP HIGH SCHOOL DISTRICT 211
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2005	\$ 178,344,179	\$ 79,050,449	44.3%	\$ -	\$ 79,050,449	44.3%
2004	164,026,473	68,438,072	41.7%	93,945,721	162,383,793	99.0%
2003	143,348,572	-	0.0%	143,046,923	143,046,923	99.8%
2002	138,794,803	-	0.0%	138,334,964	138,334,964	99.7%
2001	134,075,638	-	0.0%	134,075,638	134,075,638	100.0%
2000	129,635,753	-	0.0%	128,635,753	128,635,753	99.2%
1999	127,942,636	-	0.0%	125,193,933	125,193,933	97.9%
1998	124,552,499	-	0.0%	124,217,951	124,217,951	99.7%
1997	121,027,387	-	0.0%	118,073,641	118,073,641	97.6%
1996	117,116,179	-	0.0%	108,046,160	108,046,160	92.3%

Note: Collection year breakouts not available prior to the 2004 year levy

TOWNSHIP HIGH SCHOOL DISTRICT 211

RATIO OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

YEAR	GENERAL OBLIGATION BONDS	CAPITAL LEASES	CERTIFICATES OF PARTICIPATION	INSTALLMENT AGREEMENTS
2006	\$ 18,570,000	\$ -	\$ 2,499,999	\$ -
2005	28,120,000	-	2,171,664	-
2004	37,240,000	938,019	1,505,000	21,111
2003	46,225,000	2,669,947	-	703,414
2002	28,870,000	2,968,400	-	1,370,323
2001	10,070,000	3,205,000	-	2,013,727
2000	-	-	-	-
1999	-	-	-	-
1998	-	-	-	-
1997	-	-	-	-

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

Note: per capita information not available at time of printing.

TOTAL		PERCENTAGE OF PERSONAL INCOME	OUTSTANDING DEBT PER CAPITA
\$	21,069,999	0.00%	\$ -
	30,291,664	0.00%	-
	39,704,130	0.00%	-
	49,598,361	0.00%	-
	33,208,723	0.00%	-
	15,288,727	0.00%	-
	-	0.00%	-
	-	0.00%	-
	-	0.00%	-
	-	0.00%	-

TOWNSHIP HIGH SCHOOL DISTRICT 211
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

FISCAL 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
2006	\$ 21,069,999	\$ 10,496,461	\$ 10,573,538	0.04%	\$ -
2005	30,291,664	10,008,873	20,282,791	0.09%	-
2004	39,704,129	9,250,293	30,453,836	0.13%	138
2003	49,598,361	8,863,432	40,734,929	0.20%	184
2002	33,208,723	8,649,207	24,559,516	0.13%	111
2001	15,288,727	9,718,134	5,570,593	0.04%	25
2000	22,974,999	9,857,311	13,117,688	0.08%	59
1999	32,309,859	9,322,804	22,987,055	0.15%	104
1998	14,527,827	11,968,842	2,558,985	0.02%	12
1997	26,412,231	10,807,722	15,604,509	0.11%	71

TOWNSHIP HIGH SCHOOL DISTRICT 211
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2006

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
County:			
Cook County	\$ 3,070,610,000	6.260%	\$ 192,220,186
Cook County Forest Preserve	132,855,000	6.260%	8,316,723
Metropolitan Water Reclamation District	1,238,375,305 (1)	6.194%	76,704,966
DuPage Water Commission	56,480,000 (6)	0.287%	162,098
Schaumburg Township	690,000	100.000%	690,000
Municipalities:			
Village of Arlington Heights	62,985,000	2.010%	1,265,999
Village of Elk Grove Village	16,025,000	15.118%	2,422,660
Village of Hanover Park	12,970,000	22.349%	2,898,665
Village of Hoffman Estates	76,170,000	69.524%	52,956,431
Village of Palatine	77,252,070 (3)	99.906%	77,179,453
City of Rolling Meadows	27,580,000	35.564%	9,808,551
Village of Roselle	- (2)	13.907%	-
Village of Schaumburg	315,909,787	97.972%	309,503,137
Village of South Barrington	6,925,000	1.495%	103,529
Village of Streamwood	15,000,000	3.128%	469,200
Special Service Areas:			
Palatine Special Service Area #3	90,000	100.000%	90,000
Library Districts:			
Palatine Public Library District	7,820,000	99.802%	7,804,516
Schaumburg Twp Public Library District	10,485,000	100.000%	10,485,000
Park Districts:			
Arlington Heights Park District	24,294,702 (2)(3)	5.700%	1,384,798
Elk Grove Park District	13,955,000 (2)	14.162%	1,976,307
Hanover Park Park District	739,530 (2)	14.877%	110,020
Hoffman Estates Park District	13,260,000 (2)	69.982%	9,279,613
Inverness Park District	588,000	90.841%	534,145
Palatine Park District	11,595,000 (2)	99.268%	11,510,125
Rolling Meadows Park District	950,000 (2)	24.494%	232,693
Salt Creek Rural Park District	685,000 (2)	66.720%	457,032
Schaumburg Park District	19,565,000 (2)	98.053%	19,184,069
South Barrington Park District	1,207,000 (2)	1.548%	18,684
School Districts:			
Palatine Community Consolidated School District #15	49,189,901 (3)	83.240%	40,945,674
Schaumburg Community Consolidated School District #54	39,365,000	100.000%	39,365,000
Community College District #509	52,210,386 (3)(4)(5)	1.061%	553,952
Community College District #512	70,700,000 (2)	39.693%	28,062,951
Total overlapping debt			906,696,176
Township High School District #211	18,570,000	100.00%	18,570,000
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 925,266,176</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 Public Building Commission debt secured by lease rentals payable from ad valorem taxes levied on all taxable property within the District.

(5) Excludes 1995A bonds issued through the City of Elgin. Excludes Certificates of Participation.

(6) These bonds are considered self-supporting bonds and are abated annually.

NOTE: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Overlapping governments with no outstanding debt are not reflected.

TOWNSHIP HIGH SCHOOL DISTRICT 211
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2006

Assessed Valuation	<u>\$ 8,143,076,872</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 561,872,304
Total Debt Outstanding	<u>\$ 21,069,999</u>
Total Debt Margin	<u>\$ 540,802,305</u>

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Debt Limit	\$ 561,872,304	\$ 525,014,686	\$ 463,450,526	\$ 463,436,726
Total Net Debt Applicable to Limit	<u>21,069,999</u>	<u>30,291,664</u>	<u>39,704,129</u>	<u>49,598,361</u>
Legal Debt Margin	<u>\$ 540,802,305</u>	<u>\$ 494,723,022</u>	<u>\$ 423,746,397</u>	<u>\$ 413,838,365</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4%	6%	9%	11%

Fiscal Year					
2002	2001	2000	1999	1998	1997
\$ 431,849,957	\$ 363,778,730	\$ 365,096,853	\$ 348,787,437	\$ 321,806,926	\$ 321,057,464
<u>33,208,723</u>	<u>15,288,727</u>	<u>21,220,000</u>	<u>32,005,000</u>	<u>13,430,000</u>	<u>24,340,000</u>
<u>\$ 398,641,234</u>	<u>\$ 348,490,003</u>	<u>\$ 343,876,853</u>	<u>\$ 316,782,437</u>	<u>\$ 308,376,926</u>	<u>\$ 296,717,464</u>
8%	4%	6%	9%	4%	8%

TOWNSHIP HIGH SCHOOL DISTRICT 211
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

YEAR	POPULATION		PERSONAL INCOME		PER CAPITA INCOME		UNEMPLOYMENT RATE	
2006	\$	*	\$	*	\$	*	\$	*
2005		*		*		*		*
2004		*		*		*		*
2003		*		*		*		*
2002		*		*		*		*
2001		*		*		*		*
2000		*		*		*		*
1999		*		*		*		*
1998		*		*		*		*
1997		*		*		*		*

SOURCE OF INFORMATION: State of Illinois Department of Employment Security

* - population and personal income not available at time of printing.

TOWNSHIP HIGH SCHOOL DISTRICT 211**PRINCIPAL EMPLOYERS**

CURRENT YEAR AND EIGHT YEARS AGO

2005

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Motorola, Inc	6,300	20%
Woodfield Shopping Center	5,250	17%
Sears Roebuck & Co.	3,858	13%
Northwest Community Hospital	3,700	12%
School District 54	2,275	7%
Zurich American Insurance Companies	2,050	7%
Harper Community College	2,000	6%
Township High School District 211	1,860	6%
School District 15	1,850	6%
U.S. Postal Service	<u>1,650</u>	<u>5%</u>
	<u>30,793</u>	<u>100%</u>

1998

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Motorola	7,000	31%
Northrop Grumman Corporation	2,500	11%
United States Postal Service	2,000	9%
Schaumburg School District 54	2,000	9%
Township High School District 211	1,675	8%
Palatine School District 15	1,600	7%
Zurich American Insurance Company	1,500	7%
United Parcel Service	1,500	7%
The Signature Group	1,400	6%
Columbia Hoffman Estates Medical Center	<u>1,100</u>	<u>5%</u>
	<u>22,275</u>	<u>100%</u>

TOWNSHIP HIGH SCHOOL DISTRICT 211

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2005 - 2006	2004 - 2005	2003 - 2004	2002 - 2003	2001 - 2002
Administration:					
Superintendent	1	1	1	1	1
Associate Superintendent	2	2	-	-	1
Assistant Superintendent	1	2	5	4	3
District Administrators	31	30	30	31	31
Principals and assistants	25	25	25	25	25
Total administration	<u>60</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>61</u>
Teachers/Certified:					
High school teachers	645	690	665	663	602
Instrumental music	8	8	8	8	7
Special education and bilingual	134	127	134	134	112
Psychologists	13	13	11	12	11
Social workers and counselors	61	55	54	53	54
Nurses	3	3	3	3	3
Learning center	15	15	15	15	15
Total teachers	<u>879</u>	<u>911</u>	<u>890</u>	<u>888</u>	<u>804</u>
Other supporting staff:					
Learning center assistants	18	21	25	25	25
Clerical 10/12 Month	210	219	198	231	228
Teacher assistants/student supervisors	269	256	273	290	278
Transportation	137	139	139	138	137
Health assistants	5	5	5	5	5
Nurses	2	2	2	2	2
Maintenance, custodians and warehouse	173	174	180	182	183
Cafeteria workers	108	109	108	106	104
Other Support Staff	20	20	19	19	19
Total support staff	<u>942</u>	<u>945</u>	<u>949</u>	<u>998</u>	<u>981</u>
Total staff	<u>1,881</u>	<u>1,916</u>	<u>1,900</u>	<u>1,947</u>	<u>1,846</u>

2000 - 2001	1999 - 2000	1998 - 1999	1997 - 1998	1996 - 1997
1	1	1	1	1
2	2	2	2	2
2	2	2	2	2
32	31	31	31	32
25	25	25	25	25
<u>62</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>62</u>
649	644	636	620	619
7	7	7	7	7
107	102	83	83	83
11	11	11	11	11
54	54	56	52	52
5	5	5	5	5
15	15	15	15	15
<u>848</u>	<u>838</u>	<u>813</u>	<u>793</u>	<u>792</u>
25	25	25	25	25
211	205	180	167	167
293	229	214	187	187
140	136	133	134	134
5	5	5	5	5
-	-	-	-	-
181	181	168	165	165
112	101	94	94	94
17	19	18	17	17
<u>984</u>	<u>901</u>	<u>837</u>	<u>794</u>	<u>794</u>
<u>1,894</u>	<u>1,800</u>	<u>1,711</u>	<u>1,648</u>	<u>1,648</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	COST PER PUPIL
2006	12,126	\$ 164,620,139	\$ 13,576	-5.99%	\$ 153,607,706	\$ 12,668
2005	12,220	156,524,899	12,809	0.03	147,461,820	12,067
2004	12,085	159,504,697	13,199	(0.03)	150,822,995	12,480
2003	12,097	154,536,670	12,775	0.01	142,430,127	11,774
2002	11,866	152,362,106	12,840	(0.05)	143,356,067	12,081
2001	11,572	141,283,049	12,209	(0.21)	130,018,982	11,236
2000	11,123	112,472,475	10,112	0.04	118,118,027	10,619
1999	11,267	118,342,947	10,504	(0.09)	123,336,465	10,947
1998	11,092	106,873,440	9,635	(0.03)	112,125,750	10,109
1997	11,107	103,645,444	9,332		108,560,487	9,774

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE- MEALS
-4.98%	879	13.8	14.50%
0.03	872	14.0	12.48%
(0.06)	899	13.4	11.00%
0.03	899	13.5	8.62%
(0.08)	912	13.0	7.79%
(0.06)	910	12.7	6.28%
0.03	899	12.4	6.28%
(0.08)	874	12.9	6.54%
(0.03)	854	13.0	6.41%
	854	13.0	5.69%

TOWNSHIP HIGH SCHOOL DISTRICT 211

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

	2006	2005	2004	2003
Palatine High School				
Square Feet	445,045	445,045	445,045	445,045
Capacity (Students)	2,570 - 3,000	2,570 - 3,000	2,570 - 3,000	2,570 - 3,000
Enrollment	-	-	-	-
William Fremd High School				
Square Feet	404,163	404,163	404,163	404,163
Capacity (Students)	2,570 - 3,000	2,570 - 3,000	2,570 - 3,000	2,570 - 3,000
Enrollment	-	-	-	-
James B. Conant High School				
Square Feet	402,438	402,438	402,438	402,438
Capacity (Students)	2,239 - 2,600	2,239 - 2,600	2,239 - 2,600	2,239 - 2,600
Enrollment	-	-	-	-
Schaumburg High School				
Square Feet	454,429	454,429	454,429	454,429
Capacity (Students)	2,230 - 2,600	2,230 - 2,600	2,230 - 2,600	2,230 - 2,600
Enrollment	-	-	-	-
Hoffman Estates High School				
Square Feet	355,803	355,803	355,803	355,803
Capacity (Students)	1,890 - 2,200	1,890 - 2,200	1,890 - 2,200	1,890 - 2,200
Enrollment	-	-	-	-
Lifeskills & Educational Alternative Program	5,000	5,000	5,000	5,000
Square Feet	-	-	-	-
Capacity (Students)	45	45	45	45
Enrollment	-	-	-	-
Academy North				
Square Feet	14,500	14,500	-	-
Capacity (Students)	60	60	-	-
Enrollment	-	-	-	-
Administration Center				
Square Feet	41,310	41,310	41,310	41,310
Capacity (Students)	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A

2002	2001	2000	1999	1998	1997
398,545 2,301 - 2,687 -	398,545 2,301 - 2,687 -	398,545 2,301 - 2,687 -	398,545 2,301 - 2,687 -	398,545 2,301 - 2,687 -	375,729 2,169 - 2,533 -
404,163 2,570 - 3,000 -	351,507 2,235 - 2,609 -	351,507 2,235 - 2,609 -	351,507 2,235 - 2,609 -	351,507 2,235 - 2,609 -	351,507 2,235 - 2,609 -
402,438 2,239 - 2,600 -	402,438 2,239 - 2,600 -	402,438 2,239 - 2,600 -	402,438 2,239 - 2,600 -	402,438 2,239 - 2,600 -	402,438 2,239 - 2,600 -
454,429 2,230 - 2,600 -	454,429 2,230 - 2,600 -	454,429 2,230 - 2,600 -	454,429 2,230 - 2,600 -	454,429 2,230 - 2,600 -	454,429 2,230 - 2,600 -
355,803 1,890 - 2,200 -	355,803 1,890 - 2,200 -	355,803 1,890 - 2,200 -	355,803 1,890 - 2,200 -	355,803 1,890 - 2,200 -	355,803 1,890 - 2,200 -
5,000 - 45 -	5,000 - 45 -	5,000 - 45 -	5,000 - 45 -	5,000 - 45 -	5,000 - 50 -
- - -	- - -	- - -	- - -	- - -	- - -
41,310 N/A N/A	41,310 N/A N/A	41,310 N/A N/A	41,310 N/A N/A	41,310 N/A N/A	41,310 N/A N/A

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TOWNSHIP HIGH SCHOOL DISTRICT 211

MISCELLANEOUS STATISTICS

JUNE 30, 2006

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: \$199,200 Village of Schaumburg: \$178,200 Village of Hoffman Estates: \$181,700 Village of Inverness: \$469,300 Cook County: \$157,700 State of Illinois: \$130,800
Student Enrollment:	12,126
Certified Teaching Staff:	879
Pupil/Teacher Ratio:	13.8

* Source: 2000 Census, U.S. Census Bureau

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