

**Township High School District 211
Palatine, Illinois**

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2007

Official Issuing Report

David S. Torres

Associate Superintendent for
Business

Christopher Kontney

Director of Business Services

Department Issuing Report

Business Office

Township High School District 211
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the year ended June 30, 2007

TABLE OF CONTENTS

	<u>Page</u>
TABLE OF CONTENTS	i-iii
INTRODUCTORY SECTION	
Organizational Chart	iv
Officers and Officials	v
Transmittal Letter	vi - xii
FINANCIAL SECTION	
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis	3 - 13
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Assets	14
Statement of Activities	15
Fund Financial Statements	
Balance Sheet - Governmental Funds	16 - 17
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	18
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	19 - 20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Statement of Fiduciary Assets and Liabilities	22
Notes to the Financial Statements	23 - 44
Required Supplementary Information	
Schedule of Funding Progress - Illinois Municipal Retirement Fund	45
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General (Educational) Fund	46 - 57

(Continued)

Township High School District 211
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the year ended June 30, 2007

TABLE OF CONTENTS

	<u>Page</u>
FINANCIAL SECTION (Continued)	
Schedule of Revenues, Expenditures, and Changes in Fund Deficit - Budget and Actual - Operations and Maintenance Fund	58 - 60
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Transportation Fund	61 - 62
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Illinois Municipal Retirement/Social Security Fund	63 - 66
Schedule of Revenues, Expenditures, and Changes in Fund Deficit - Budget and Actual - Working Cash Fund	67
Notes to Required Supplementary Information	68 - 69
SUPPLEMENTARY FINANCIAL INFORMATION	
Individual Fund Statements and Schedules	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Bond and Interest Fund	70 - 71
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Fire Prevention and Safety Fund	72 - 73
Statement of Changes in Assets and Liabilities - Student Activity Funds	74 - 88

(Continued)

Township High School District 211
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the year ended June 30, 2007

TABLE OF CONTENTS

	<u>Page</u>
STATISTICAL SECTION (Unaudited)	
Statistical Section Contents	89
Net Assets by Component - Last Six Fiscal Years	90
Change In Net Assets - Last Six Fiscal Years	91
Fund Balances of Governmental Funds - Last Ten Fiscal Years	92 - 93
Governmental Fund Revenues - Last Ten Fiscal Years	94 - 95
Governmental Funds Expenditures and Debt Service Ratio - Last Seven Fiscal Years	96 - 97
Other Financing Sources and Uses and Net Change in Fund Balances - Last Ten Fiscal Years	98 - 99
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property	
- Last Ten Tax Levy Years	100
Property Tax Rates - Direct and Overlapping Governments	
- Last Ten Tax Levy Years	101 - 102
Principal Taxpayers in the District - Current Tax Levy Year and Nine Years Ago	103
Property Tax Levies and Collections - Last Ten Tax Levy Years	104
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	105 - 106
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	107
Computation of Direct and Overlapping Debt	108
Legal Debt Margin Information - Last Ten Fiscal Years	109 - 110
Demographic and Economic Statistics - Last Ten Years	111
Principal Employers - Current Year and Eight Years Ago	112
Number of Employees by Type - Last Ten Fiscal Years	113 - 114
Operating Indicators by Function - Last Ten Fiscal Years	115 - 116
School Building Information - Last Ten Fiscal Years	117 - 118
Operating Cost and Tuition Charge	119
Miscellaneous Statistics	120

(Concluded)

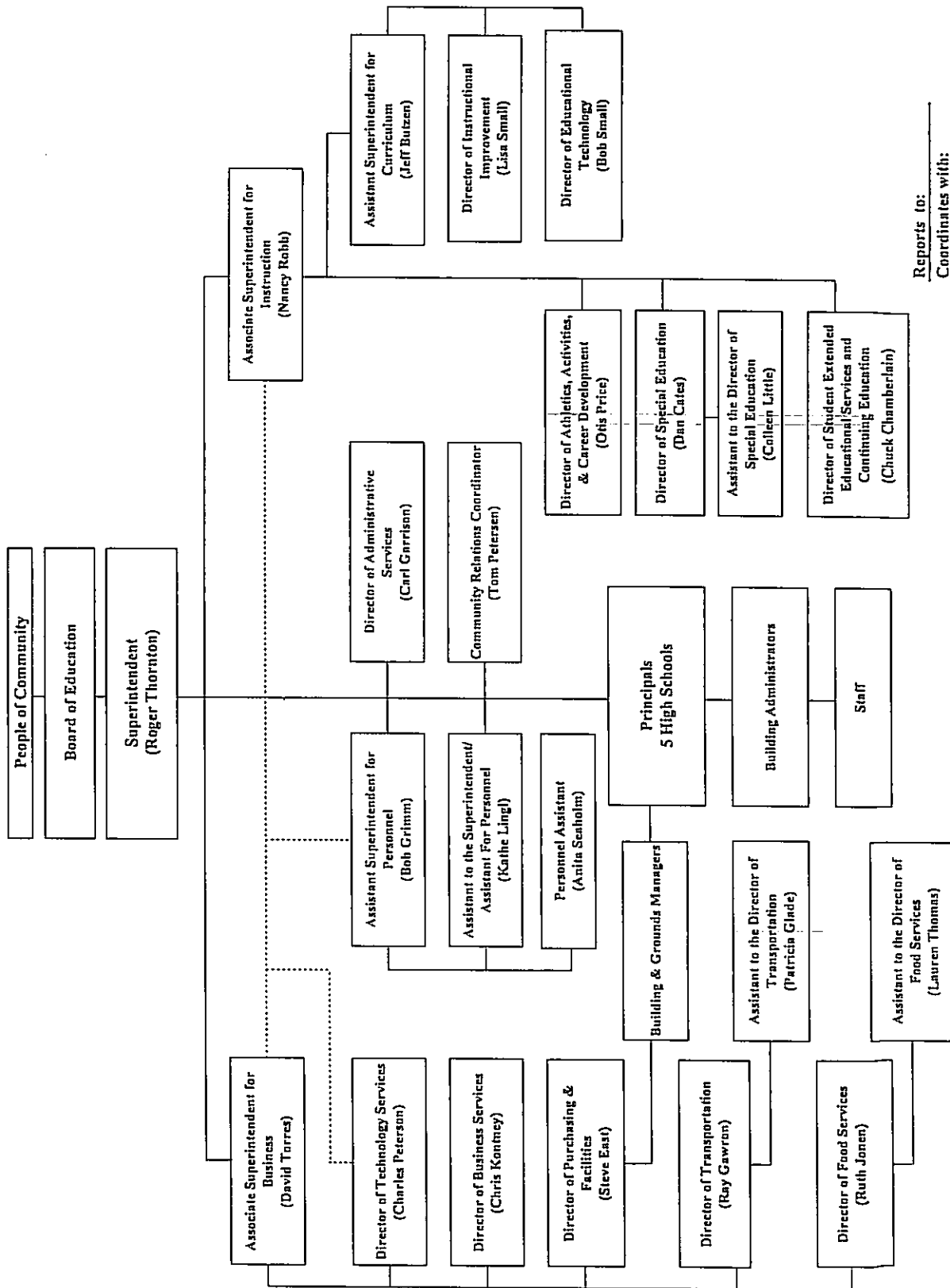
This page intentionally left blank

INTRODUCTORY SECTION



TOWNSHIP HIGH SCHOOL DISTRICT 211 ORGANIZATIONAL CHART

Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2007



Reports to: _____
Coordinates with: _____

TOWNSHIP HIGH SCHOOL DISTRICT 211

Principal Officers and Advisors

June 30, 2007

Board of Education Members

Robert LeFevre	President
Lynn Davis	Vice President
Anna Klimkowicz	Secretary
George Brandt	Member
Susan Kenley-Rupnow	Member
Bill Lloyd	Member
Debra Strauss	Member

District Administration

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

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, 2007, 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 has five high school campuses (Palatine, William Fremd, James B. Conant, Schaumburg, and Hoffman Estates High Schools) and two alternative high schools (Academy North and Life Skills Educational Alternative Program – LEAP) for special needs students. District 211 has a combined student enrollment of approximately 12,922.

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 the 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 schools and two off-campus special education 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; a 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 is available 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 2006-2007 school year, the primary accomplishments were as follows:

Curriculum:

- The Board approved continuation of the Incoming Freshman and Sophomore Academies, Project Excel, and the English as a Second Language Summer School Academy.
- The Board approved a summer school program for one of its alternative special education facilities.
- The Board authorized the Superintendent to establish the Sophomore Academy English and Sophomore Academy Mathematics for summer 2007.
- The Board retained the services of Dr. Robert Marzano to serve as a consultant for instructional improvement purposes during 2006-2007.
- The Board approved continuation of the after-school tutoring program and extended learning opportunities at each of the five high schools. The initiatives are designed to improve student performance from subgroups that are 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 acknowledged receipt and granted approval of the 2007 school improvement plans for the five high schools.
- The Board approved an academic proposal for extracurricular activities. The proposal stipulates that student athletes will maintain a 2.0 GPA; if they do not, they will need to attend tutoring sessions.
- The Board approved participation in the North Cook Intermediate Service Center System of Support to help the District and schools focus efforts and resources on critical success factors through customized, systemic improvement strategies developed to assist schools to meet Adequate Yearly Progress as designated by the state of Illinois.
- Placement tests were administered to 2,841 incoming freshmen.
- The Board accepted curriculum committee reports and approved textbooks.

Technology:

- The Board received an update on three programs offered on a pilot basis in 2005-2006: Checkout of Laptops, Open Computer Laboratory Access, and Satellite Computer Laboratories.
- The Board awarded the business for computer and audio-visual equipment, software, and supplies totaling \$2.8 million.

Finance/Budget:

- The Board conducted a public hearing and adopted the 2006-2007 budget.
- The Board held a public hearing and adopted the 2006 tax levy.
- 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, 2004, and 2005.
- The Board held a public hearing on the sale of \$53,000,000 of Limited Tax Working Cash Bonds for the purpose of funding approved facility improvements and additions.
- The Board accepted the bid for its General Obligation Limited Tax Bonds, Series 2006, as submitted by J.P. Morgan Securities, Inc.
- The Board approved a resolution providing for the issue of General Obligation Limited Tax Bonds, Series 2006, and for the levy of a direct annual tax.
- The Board approved continuation of the health insurance plan structure for non-union employees and retirees effective January 1, 2007. 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 and Interest Fund to the Operations and Maintenance Fund.
- The Board adopted a resolution to partially abate and transfer monies from the Working Cash Fund to the Operations and Maintenance Fund for approved construction and renovation projects.
- The Board received recognition from the Illinois State Board of Education for its 2006 school year financial data. The recognition honors the District for its excellence in finance.

Facilities:

- The Board approved the design of Phase I construction projects and released the related bid documents prepared by its architectural firm.
- The Board awarded the business for Phase I additions at Fremd, Conant, Schaumburg, and Hoffman Estates High Schools.
- The Board approved the design of Phase II construction projects and released the related bid documents prepared by its architectural firm.
- The Board awarded the business for Phase II additions at Conant, Schaumburg, and Hoffman Estates High Schools.
- The Board received an update on the District's ongoing energy cost savings measures implemented in the past two years.
- The District completed planned life-safety improvement projects.

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 Capital Projects 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, 2007 and the amount and percentage of increases and decreases in relation to prior year revenues.

Revenue Source	Fiscal 2007	% of Total	Fiscal 2006	\$ Inc. (Dec.)	% Inc. (Dec.)
Property Taxes	\$179,839,201	78.8%	\$171,389,975	\$8,449,226	4.9%
Replacement Taxes	\$3,253,110	1.4%	\$2,981,731	\$271,379	9.1%
State Aid*	\$21,719,968	9.5%	\$18,658,069	\$3,061,899	16.4%
Federal Aid	\$2,585,400	1.1%	\$2,707,982	(\$122,582)	(4.5%)
Interest	\$7,631,283	3.3%	\$4,166,759	\$3,464,524	83.1%
Other	\$13,332,872	5.8%	\$10,817,941	\$2,514,931	23.2%
Total	\$228,361,834	100.0%	\$210,722,457	\$17,639,377	8.4%

*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 are 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, 2007, and the percentage of increases and decreases in relation to prior year amounts.

Expenditure Source	Fiscal 2007	% of Total	Fiscal 2006	\$ Inc. (Dec.)	% Inc. (Dec.)
Instruction*	\$110,765,939	49.1%	\$103,234,157	\$7,531,782	7.3%
Support Services	\$72,608,997	32.2%	\$69,579,177	\$3,029,820	4.4%
Non-Programmed Charges	\$4,267,663	1.9%	\$2,490,490	\$1,777,173	71.4%
Debt Services	\$15,911,605	7.0%	\$12,791,558	\$3,120,047	24.4%
Capital Outlay	\$22,149,143	9.8%	\$9,316,083	\$12,833,060	137.8%
Total	\$225,703,347	100.0%	\$197,411,465	\$28,291,882	14.3%

*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 49.1% 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.

Total amounts in the summary of revenue and expenditure by source are different than the total amounts reported for governmental activities in the statement of activities and statement of net assets due to differences in reporting of capital assets and other full accrual adjustments. Details of these differences are presented on pages 18 and 21 of the financial statements.

Fund Balances – The District's governmental funds reported a combined modified accrual fund balance of \$153.8 million, above last year's ending fund balance of \$98.0 million. This represents a 56.9 percent increase.

Fund Balances	Fiscal 2007	% of Total	Fiscal 2006	\$ Inc. (Dec.)	% Inc. (Dec.)
Educational Fund	\$62,576,374	40.7%	\$46,295,517	\$16,280,857	35.2%
Operations/Maintenance	\$8,885,954	5.8%	\$14,173,192	(\$5,287,238)	(37.3%)
Transportation	\$4,848,404	3.2%	\$4,337,278	\$511,126	11.8%
IMRF/Social Security	\$2,172,831	1.4%	\$68,925	\$2,103,906	3052.5%
Working Cash	\$63,966,015	41.6%	\$15,467,424	\$48,498,591	313.6%
Bond & Interest	\$6,929,829	4.5%	\$10,496,461	(\$3,566,632)	(34.0%)
Fire Prevention & Safety	\$4,376,483	2.8%	\$7,130,241	(\$2,753,758)	(38.6%)
Total	\$153,755,890	100.0%	\$97,969,038	\$55,786,852	56.9%

Debt Administration – At June 30, 2007, the District's long-term debt was \$62,199,443. 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, 2007, the statutory debt limit for the District was \$565,065,693, providing a debt margin of \$506,957,359.

The District's total debt service requirement to maturity for general obligation bonds is \$67,427,413. 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, 2007, the related annual debt service requirement to maturity is \$849,376.

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 2007 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 Miller, Cooper & Company, 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 Revisions of 1996 and related OMB-Circular-A-133. 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 nation's 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 2007 fiscal year.

Respectfully submitted,

Roger W. Thornton
Superintendent

David S. Torres
Associate Superintendent

Christopher J. Kontney
Director of Business Services

This page intentionally left blank

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS
INDEPENDENT AUDITORS' REPORT

The Members of the Board of Education
Township High School District 211
Palatine, Illinois

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, 2007, 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.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. 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, 2007, 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 issued our report dated December 10, 2007, on our consideration of Township High School District 211's internal control over financial reporting and 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 or on 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.

(Continued)

The management's discussion and analysis on pages 3 through 13, and the Illinois Municipal Retirement Fund historical data on page 45, and the budgetary comparison schedules and notes to required supplementary information on pages 46 through 69 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 other schedules, listed in the table of contents as supplementary financial information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

MILLER, COOPER & CO., LTD.


Certified Public Accountants

Northbrook, Illinois
December 10, 2007

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 ended June 30, 2007. 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 \$34.2 million, which represents a 20.4 percent increase from fiscal year 2006. The primary changes in net assets for 2007 resulted from an increase in cash and investments attributed to additional property taxes from the voter approved Educational Fund tax increase and \$53 million sale of Working Cash Bonds for facility improvements and additions.
- General revenues accounted for \$197.3 million in revenue, or 86.4 percent of all fiscal year 2007 revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$32.3 million or 14.2 percent of total revenues of \$229.6 million.
- The District had \$194.9 million in expenses related to governmental activities, of which \$32.3 million of these expenses were offset by program specific charges for services or grants and contributions. General revenues of \$197.3 million were adequate to provide for the remaining costs of these programs.
- Among major funds, the Educational Fund had \$173.7 million in fiscal year 2007 revenues, which primarily consisted of property taxes and state aid, and \$157.5 million in expenditures. The Operations/Maintenance fund had \$21.4 million in fiscal year 2007 revenues, compared to \$35.6 million in expenditures (excluding transfers-in). Combined, the modified accrual fund balance for the Educational and Operations/Maintenance Funds increased from \$60.5 million as of June 30, 2006 to \$71.5 million as of June 30, 2007.
- During the year, the Board of Education authorized the interest transfers of \$452,821 from the Bond and Interest Fund well as an abatement of \$8,500,000 from the Working Cash Fund to the Operations/Maintenance Fund. The transfers were authorized by proper resolution as part of budget adoption.
- During the year, \$3.1 million of planned life safety projects were completed or in progress. 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.

Overview of the Financial Statements (Continued)

- 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

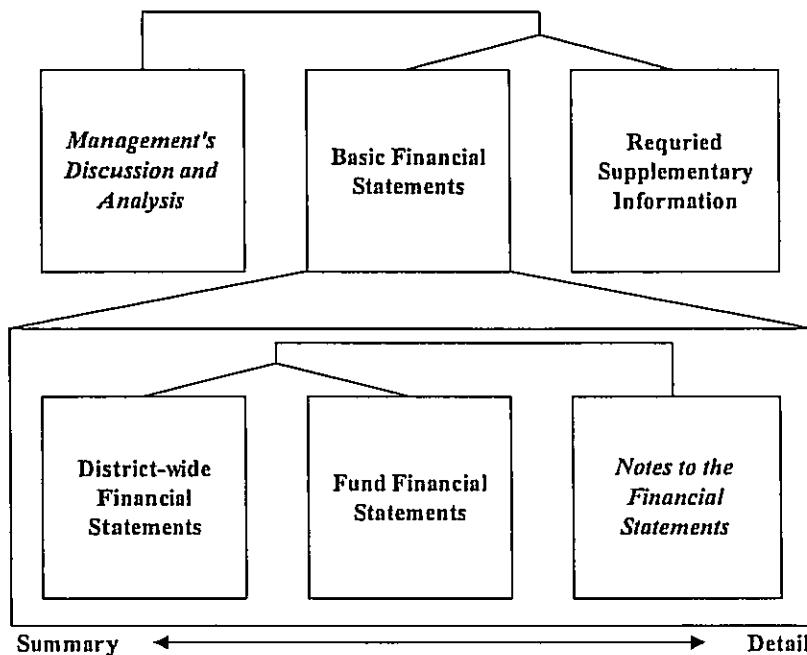


Figure A-2 summarizes the major features of the District's financial statements; including the remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

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, 2007 increased 20.4 percent to \$201.5 million from the prior year. (See Figure A-3)

<i>Condensed Statement of Net Assets (in millions of dollars)</i>			
	Governmental Activities 2007	Governmental Activities 2006	% Inc. (Dec.)
Current and other assets	\$261.1	\$200.5	30.2%
Capital assets	\$108.6	\$91.9	18.2%
Total assets	\$369.7	\$292.4	26.4%
Long-term debt outstanding	\$62.2	\$22.9	171.6%
Other liabilities	\$106.0	\$102.2	3.7%
Total liabilities	\$168.2	\$125.1	34.5%
Net assets invested in capital assets, net of related debt	\$90.9	\$79.7	14.1%
Restricted	\$18.2	\$10.5	73.3%
Unrestricted	\$92.4	\$77.1	19.8%
Total net assets	\$201.5	\$167.3	20.4%
<i>Note: Totals may not add due to rounding.</i>			

Changes in net assets: The District's total revenues were \$229.6 million (See Figure A-4.)

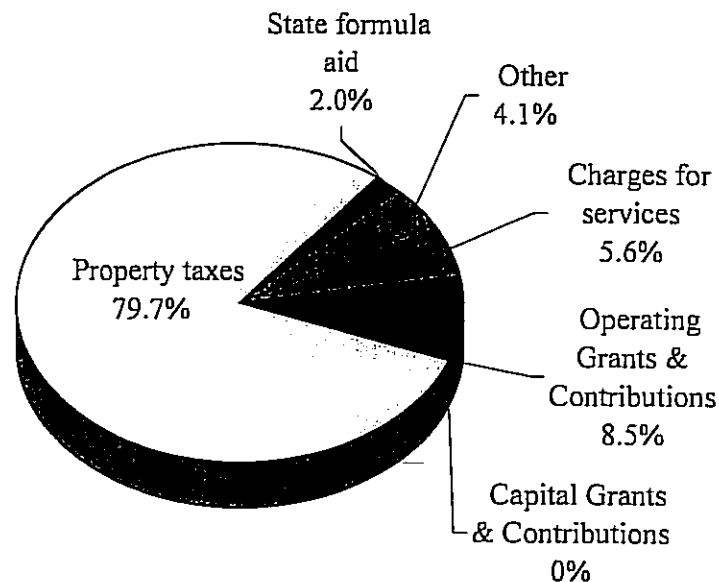
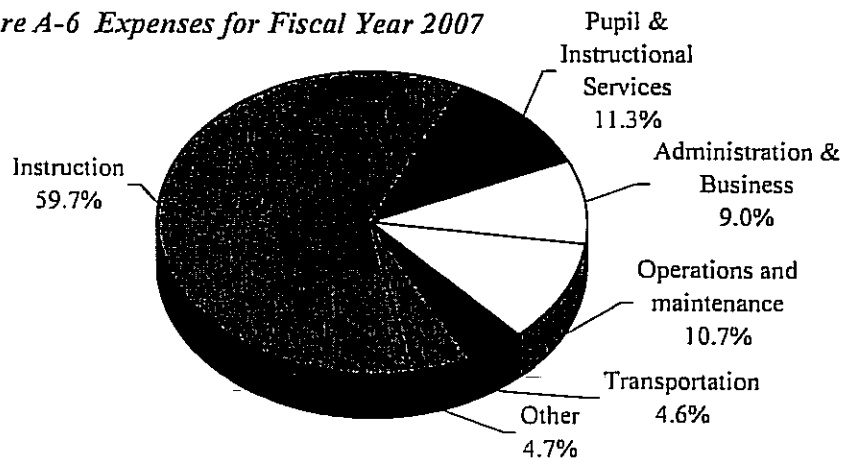
Figure A-4
Changes in Net Assets from Operating Results (in millions of dollars)

	Governmental Activities 2007	% of Total	Governmental Activities 2006	% Inc. (Dec.)
Revenues				
Program revenues				
Charges for services	\$12.8	5.6%	\$10.3	24.3%
Operating Grants & Contributions	\$19.6	8.5%	\$16.6	18.1%
General revenues				
Property taxes	\$183.1	79.7%	\$174.4	5.0%
State formula aid	\$4.7	2.0%	\$4.8	(2.1%)
Other	\$9.4	4.1%	\$4.8	95.8%
Total revenues	\$229.6	100%	\$210.9	8.9%
Expenses				
Instruction	\$116.4	59.7%	\$107.1	8.7%
Pupil & Instructional Services	\$22.0	11.3%	\$20.5	7.3%
Administration & Business	\$17.6	9.0%	\$16.3	8.0%
Operations and Maintenance	\$20.9	10.7%	\$20.9	0.0%
Transportation	\$8.9	4.6%	\$8.6	3.5%
Other	\$9.1	4.7%	\$7.3	24.7%
Total expenses	\$194.9	100%	\$180.7	7.9%
Excess of revenues over expenses before special items	\$34.7		\$30.2	
Special items-gain/loss on disposition	(\$0.5)		\$0.0	
Increase (decrease) in net assets	\$34.2		\$30.2	
Net Assets				
Net Assets - beginning	\$167.3		\$137.1	
Net Assets as of June 30 - ending	\$201.5		\$167.3	20.4%

Note: Totals may not add due to rounding.

Property taxes accounted for most of the District's revenue, contributing about 80 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 \$194.9 million. The District's expenses are predominately related to instructing, caring for (pupil services), and transporting students (75.6 percent). (See Figure A-6.)

The District's administrative and business activities accounted for 9.0 percent of total costs. Total revenues exceeded expenses, increasing net assets \$34.2 million from last year.

Figure A-5 Sources of Revenues for Fiscal Year 2007*Figure A-6 Expenses for Fiscal Year 2007*

Governmental Activities

Revenues for the District's governmental activities were \$229.6 million and total expenses were \$194.9 million, resulting in net assets increasing by \$34.2 million in 2007.

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 2007, 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 2007.

Figure A-7 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, operations and maintenance, 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
Net Cost of Governmental Activities (in millions of dollars)

	<u>Total Cost</u> of Services	<u>Net Cost</u> of Services	<u>Total Cost</u> of Services	<u>Net Cost</u> of Services
	<u>2007</u>		<u>2006</u>	
Instruction	\$116.4	\$94.3	\$107.1	\$89.5
Pupil & Instructional Services	\$22.0	\$21.5	\$20.5	\$20.1
Administration & Business	\$17.6	\$11.3	\$16.3	\$10.8
Operations & Maintenance	\$20.9	\$20.7	\$20.9	\$20.6
Transportation	\$8.9	\$5.7	\$8.6	\$5.4
Other	\$9.1	\$9.1	\$7.3	\$7.3
Total	\$194.9	\$162.6	\$180.7	\$153.7

Note: Totals may not add due to rounding.

- The cost of all governmental activities this year was \$194.9 million.
- Some of the cost was financed by the users of the District's programs (\$12.8 million).
- The federal and state governments subsidized certain programs with grants and contributions (\$19.6 million).
- Most of the District's costs (\$162.6 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 \$153.8 million, significantly higher than last year's ending fund balance of \$98.0 million. The significant increase is attributed primarily to the sale of \$53 million of Working Cash Bonds for planned construction projects.

Four of the District's governmental funds had more revenues than expenditures in 2007, thereby contributing to the increase in total fund balance along with the sale of Working Cash Bonds. The Operations/Maintenance Fund, Bond and Interest Fund and Fire Prevention and Life Safety Fund experienced deficits of \$14.2, \$3.2, and \$2.7 million respectively (excluding other financing uses). The decrease in fund balance for the Operations/Maintenance Fund is due to planned construction projects in progress. The decrease in the Bond and Interest Fund is due to planned use of \$3.0 million of excess property taxes from fully retired bonds being applied to debt service. 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 tax rate referendum increased the Educational Fund rate limit by 40 cents per \$100 of equalized assessed valuation. The approved tax rate increase was implemented in two phases. 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 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) occurred in 2006. Educational Fund property taxes receipted for 2006-2007 included the second installment of the 2005 levy and first installment of the 2006 levy. The full 40 cent increase was realized in the 2006-2007 fiscal year.

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

- Compounding effect of implemented budget reductions from prior years
- Salary limitations for nonunion employees
- Health insurance plan changes for all employee groups and retirees
- Collective bargaining agreements within Board-established parameters
- Favorable interest rates

The District's final budget for the Educational Fund anticipated that revenues would exceed expenditures. The actual result for the year shows a \$16.2 million excess in the Educational Fund.

Capital Asset and Debt Administration

Capital Assets

By the end of 2007, the District had invested \$108.6 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 \$16.6 million or 18.1 percent from last year. (More detailed information about capital assets can be found in Note E to the financial statements.)

<i>Figure A-8</i>		
<i>Capital Assets (net of depreciation, in millions of dollars)</i>		
	Governmental Activities	Governmental Activities
	<u>2007</u>	<u>2006</u>
Land	\$1.5	\$1.5
Construction in progress	\$14.8	\$5.0
Depreciable buildings, improvements, equipment, and vehicles net	\$92.3	\$85.5
Total	\$108.6	\$92.0
<i>Note: Totals may not add due to rounding.</i>		

In April 2006, the Board of Education accepted a facility utilization study 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, and offices, as well as more convenient handicapped accessibility to all areas of our buildings. In August 2006, the District successfully closed on the sale of \$53 million of Working Cash bonds to fund approved additions and construction renovation work identified in the facility utilization study. Project planning identified certain aspects of the projects that necessitated completion in order to conclude other phases, while other aspects of the plan were independent of the other projects and could be competed early to permit full attention to the supervision of the remaining projects. Phase I of these projects was substantially completed in 2006-2007 and included the construction of a new band room and remodeling of the existing music area at Fremd High School, a music addition at Conant High School, and auditorium storage area at Schaumburg High School, and the expansion of the north gymnasiums at Hoffman Estates High School.

Phase II of these projects was bid in April 2007 and included the construction of a new science area and related remodeling at Conant High School, an academic addition and related remodeling at Schaumburg High School, and the relocation of the office area and library, and related remodeling at Hoffman Estates High School.

Long-Term Debt

At year-end, the District had \$62.2 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 G to the financial statements.)

Figure A-9

Outstanding Long-Term Debt (in millions of dollars)

	Total School District	Total School District
	<u>2007</u>	<u>2006</u>
General Obligation Bonds	\$59.7	\$18.9
Debt Certificates	\$0.8	\$2.5
Compensated Absences	\$1.7	\$1.5
Total	\$62.2	\$22.9

- The District continued to pay down its debt, retiring \$13.9 million of outstanding bonds and debt certificates.
- The District issued \$50,470,000 in general obligation bonds.
- \$1.5 million of accrued compensated absences were deleted 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 property tax rate increase from the referendum has produced a favorable restoration of Educational Fund reserves and will retain 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 significant increases in the foreseeable 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.

BASIC FINANCIAL STATEMENTS

Township High School District 211
STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
June 30, 2007

ASSETS

Cash and investments	\$ 153,028,590
Receivables (net of allowance for uncollectibles):	
Interest	2,214,796
Property taxes	98,302,602
Accounts	226,456
Intergovernmental	436,166
Inventory	5,777,404
Prepaid items	381,448
Other accrued-assets	-----625,453-
Other current assets	150,000
Capital assets:	
Land	1,456,291
Construction in progress	14,769,150
Depreciable buildings, property, and equipment, net	<u>92,357,088</u>
Total assets	<u>369,725,444</u>

LIABILITIES

Accounts payable	4,336,925
Salaries and wages payable	412,857
Payroll deductions payable	51,664
Other current liabilities	3,094,855
Interest payable	214,149
Deferred revenue	97,897,191
Long-term liabilities:	
Due within one year	10,057,796
Due after one year	<u>52,141,648</u>
Total liabilities	<u>168,207,085</u>

NET ASSETS

Invested in capital assets, net of related debt	90,883,138
Restricted For:	
Debt service	6,795,576
Student transportation	4,849,277
Retirement benefits	2,180,335
Capital projects - fire prevention and life safety	4,382,108
Unrestricted	<u>92,427,925</u>
Total net assets	<u>\$ 201,518,359</u>

The accompanying notes are an integral part of this statement.

This page intentionally left blank

Township High School District 211

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2007

Functions / Programs	Expenses	PROGRAM REVENUES		Net (Expenses) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instruction:				
Regular programs	\$ 60,921,934	\$ 2,190,970	\$ 415,735	\$ (58,315,229)
Special programs	22,882,484	1,648,092	5,072,964	(16,161,428)
Other instructional programs	24,208,490	3,370,175	959,706	(19,878,609)
State retirement contributions	8,476,192	-	8,476,192	-
Support services:				
Pupils	14,220,106	-	27,741	(14,192,365)
Instructional staff	7,756,938	-	447,982	(7,308,956)
General administration	2,257,736	-	-	(2,257,736)
School administration	8,457,678	-	-	(8,457,678)
Business	6,879,148	5,077,735	1,200,133	(601,280)
Transportation	8,931,378	235,922	2,986,742	(5,708,714)
Operations and maintenance	20,883,228	232,985	-	(20,650,243)
Central	3,129,891	-	-	(3,129,891)
Interest and fees	2,127,394	-	-	(2,127,394)
Unallocated depreciation	3,841,140	-	-	(3,841,140)
Total governmental activities	<u>\$ 194,973,737</u>	<u>\$ 12,755,879</u>	<u>\$ 19,587,195</u>	<u>(162,630,663)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				138,294,026
Real estate taxes, levied for specific purpose				31,030,694
Real estate taxes, levied for debt service				10,514,481
Personal property replacement taxes				3,253,110
State aid-formula grants				4,718,173
Investment earnings				8,883,632
Miscellaneous				576,993
Total general revenues				<u>197,271,109</u>
Special items-loss on disposal of capital assets				<u>(454,787)</u>
Change in net assets				34,185,659
Net assets, beginning of year				<u>167,332,700</u>
Net assets, end of year				\$ 201,518,359

The accompanying notes are an integral part of this statement.

Township High School District 211

Governmental Funds

BALANCE SHEET

June 30, 2007

With Comparative Totals for June 30, 2006

	Educational Fund	Operations and Maintenance Fund	Transportation
ASSETS			
Cash and investments	\$ 58,500,367	\$ 12,159,336	\$ 4,883,251
Receivables (net of allowance for uncollectibles):			
Interest	544,924	109,677	33,394
Property taxes	72,445,342	11,687,327	2,956,275
Accounts	224,201	-	2,255
Intergovernmental	436,166	-	-
Loan to other funds	-	-	-
Inventory	5,777,404	-	-
Prepaid Items	1,744	379,704	-
Other accrued assets	-	-	51,125
Other current assets	150,000	-	-
Total assets	<u>\$ 138,080,148</u>	<u>\$ 24,336,044</u>	<u>\$ 7,926,300</u>
LIABILITIES AND FUND BALANCES			
Accounts payable	\$ 641,933	\$ 3,063,236	\$ 40,442
Salaries and wages payable	272,797	30,728	109,332
Payroll deductions payable	-	-	-
Other current liabilities	2,059,334	781,548	-
Loan from working cash fund	-	-	-
Deferred revenue	72,529,710	11,574,578	2,928,122
Total liabilities	<u>75,503,774</u>	<u>15,450,090</u>	<u>3,077,896</u>
Fund balances:			
Reserved for:			
Inventory	5,777,404	-	-
Prepaid items	1,744	379,704	-
Unreserved fund balance:			
Undesignated	<u>56,797,226</u>	<u>8,506,250</u>	<u>4,848,404</u>
Total fund balance	<u>62,576,374</u>	<u>8,885,954</u>	<u>4,848,404</u>
Total liabilities and fund balance	<u>\$ 138,080,148</u>	<u>\$ 24,336,044</u>	<u>\$ 7,926,300</u>

The accompanying notes are an integral part of this statement.

<u>IMRF/ Soc. Sec.</u>	<u>Working Cash</u>	<u>Bond and Interest</u>	<u>Fire Prevention and Life Safety</u>	<u>2007</u>	<u>Total</u> <u>2006</u>
\$ 1,595,918	\$ 63,802,549	\$ 6,873,400	\$ 5,213,769	\$ 153,028,590	\$ 93,109,903
20,714	1,412,565	79,896	13,626	2,214,796	755,365
4,168,258	1,302,581	5,742,819	-	98,302,602	97,510,286
-	-	-	-	226,456	298,572
-	-	-	-	436,166	2,363,716
-	-	-	-	-	84,364
-	-	-	-	5,777,404	5,497,507
-	-	-	-	381,448	286,844
574,328	-	-	-	625,453	522,096
-	-	-	-	150,000	-
<u>\$ 6,359,218</u>	<u>\$ 66,517,695</u>	<u>\$ 12,696,115</u>	<u>\$ 5,227,395</u>	<u>\$ 261,142,915</u>	<u>\$ 200,428,653</u>
\$ -	\$ -	\$ -	\$ 591,314	\$ 4,336,925	\$ 2,962,725
-	-	-	-	412,857	254,963
51,664	-	-	-	51,664	51,427
-	-	-	253,973	3,094,855	1,972,624
-	-	-	-	-	84,364
<u>4,134,723</u>	<u>2,551,680</u>	<u>5,766,286</u>	<u>5,625</u>	<u>99,490,724</u>	<u>97,133,512</u>
<u>4,186,387</u>	<u>2,551,680</u>	<u>5,766,286</u>	<u>850,912</u>	<u>107,387,025</u>	<u>102,459,615</u>
-	-	-	-	5,777,404	5,497,507
-	-	-	-	381,448	286,844
<u>2,172,831</u>	<u>63,966,015</u>	<u>6,929,829</u>	<u>4,376,483</u>	<u>147,597,038</u>	<u>92,184,687</u>
<u>2,172,831</u>	<u>63,966,015</u>	<u>6,929,829</u>	<u>4,376,483</u>	<u>153,755,890</u>	<u>97,969,038</u>
<u>\$ 6,359,218</u>	<u>\$ 66,517,695</u>	<u>\$ 12,696,115</u>	<u>\$ 5,227,395</u>	<u>\$ 261,142,915</u>	<u>\$ 200,428,653</u>

This page intentionally left blank

Township High School District 211
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET ASSETS
For the year ended June 30, 2007

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

Total fund balances - governmental funds	\$ 153,755,890
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.	108,582,529
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.	1,593,533
Long-term liabilities included in the statement of net assets are not due and payable in the current period and, accordingly are not included in the governmental fund balance sheet.	(62,199,444)
Interest on long-term liabilities (interest payable) 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.	<u>(214,149)</u>
Net assets of governmental activities	<u>\$ 201,518,359</u>

The accompanying notes are an integral part of this statement.

Township High School District 211

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2007

With Comparative Actual Totals for the Year Ended June 30, 2006

	Educational Fund	Operations and Maintenance Fund	Transportation	IMRF/ Soc. Sec.	Working Cash
Revenues					
Property taxes	\$ 135,921,021	\$ 18,963,263	\$ 4,993,871	\$ 7,073,560	\$ 2,373,005
Replacement taxes	-	1,000,000	-	2,253,110	-
State aid	18,733,226	-	2,986,742	-	-
Federal aid	2,585,400	-	-	-	-
Interest	3,877,125	937,763	259,911	101,618	1,625,533
Other	12,597,254	486,475	249,143	-	-
Total-revenues	<u>173,714,026</u>	<u>21,387,501</u>	<u>8,489,667</u>	<u>9,428,288</u>	<u>3,998,538</u>
Expenditures					
Current:					
Instruction:					
Regular programs	59,562,616	-	-	80,813	-
Special programs	17,486,680	-	-	1,120,153	-
Other instructional programs	23,793,508	-	-	245,977	-
State retirement contributions	8,476,192	-	-	-	-
Support services:					
Pupils	13,208,026	-	-	1,009,264	-
Instructional staff	7,525,801	-	-	229,695	-
General administration	2,160,068	-	-	97,668	-
School administration	7,898,201	-	-	538,837	-
Business	6,155,875	207,465	-	668,209	-
Transportation	-	-	7,228,693	915,258	-
Operations and maintenance	-	19,715,651	-	1,935,207	-
Central	2,768,382	-	-	346,697	-
Nonprogrammed charges	3,821,219	309,840	-	136,604	-
Debt service:					
Principal	1,666,665	-	-	-	-
Interest and other	53,594	-	-	-	-
Capital outlay	2,874,421	15,394,604	749,848	-	-
Total expenditures	<u>157,451,248</u>	<u>35,627,560</u>	<u>7,978,541</u>	<u>7,324,382</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>16,262,778</u>	<u>(14,240,059)</u>	<u>511,126</u>	<u>2,103,906</u>	<u>3,998,538</u>
Other financing sources (uses)					
Operating transfers in	-	8,952,821	-	-	-
Operating transfers (out)	-	-	-	-	(8,500,000)
Bond proceeds	-	-	-	-	53,000,053
Other	18,079	-	-	-	-
Total other financing sources (uses)	<u>18,079</u>	<u>8,952,821</u>	<u>-</u>	<u>-</u>	<u>44,500,053</u>
Net change in fund balance	<u>16,280,857</u>	<u>(5,287,238)</u>	<u>511,126</u>	<u>2,103,906</u>	<u>48,498,591</u>
Fund balance, beginning of year	<u>46,295,517</u>	<u>14,173,192</u>	<u>4,337,278</u>	<u>68,925</u>	<u>15,467,424</u>
Fund balance, end of year	<u>\$ 62,576,374</u>	<u>\$ 8,885,954</u>	<u>\$ 4,848,404</u>	<u>\$ 2,172,831</u>	<u>\$ 63,966,015</u>

The accompanying notes are an integral part of this statement.

Bond and Interest	Fire Prevention and Life Safety	Total 2007	Total 2006
\$ 10,514,481	\$ -	\$ 179,839,201	\$ 171,389,975
-	-	3,253,110	2,981,731
-	-	21,719,968	18,658,069
-	-	2,585,400	2,707,982
452,821	376,512	7,631,283	4,166,759
-	-	13,332,872	10,817,941
<u>10,967,302</u>	<u>376,512</u>	<u>228,361,834</u>	<u>210,722,457</u>
-	-	59,643,429	57,070,342
-	-	18,606,833	17,581,731
-	-	24,039,485	22,828,239
-	-	8,476,192	5,753,845
-	-	14,217,290	13,352,189
-	-	7,755,496	7,179,072
-	-	2,257,736	1,978,327
-	-	8,437,038	8,110,105
-	-	7,031,549	6,294,090
-	-	8,143,951	7,903,665
-	-	21,650,858	21,765,121
-	-	3,115,079	2,996,608
-	-	4,267,663	2,490,490
11,765,000	-	13,431,665	11,816,665
2,426,346	-	2,479,940	974,893
-	3,130,270	22,149,143	9,316,083
<u>14,191,346</u>	<u>3,130,270</u>	<u>225,703,347</u>	<u>197,411,465</u>
<u>(3,224,044)</u>	<u>(2,753,758)</u>	<u>2,658,487</u>	<u>13,310,992</u>
-	-	8,952,821	403,544
(452,821)	-	(8,952,821)	(403,544)
110,233	-	53,110,286	4,144,493
-	-	18,079	(1,562,466)
<u>(342,588)</u>	<u>-</u>	<u>53,128,365</u>	<u>2,582,027</u>
(3,566,632)	(2,753,758)	55,786,852	15,893,019
<u>10,496,461</u>	<u>7,130,241</u>	<u>97,969,038</u>	<u>82,076,019</u>
<u>\$ 6,929,829</u>	<u>\$ 4,376,483</u>	<u>\$ 153,755,890</u>	<u>\$ 97,969,038</u>

Township High School District 211

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the year ended June 30, 2007

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

Net change in fund balances - total governmental funds \$ 55,786,852

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds capital outlay in the current period. 16,184,504

The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net assets. 454,787

Interest revenue included in the statement of activities does not provide current financial resources and, therefore, is deferred in the fund statements. 1,186,813

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. 465,575

In the statement of activities, operating expenses are measured by the amounts incurred during the year. However, some of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources. (157,726)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consume the current financial resources of governmental funds. (39,735,146)

Change in net assets of governmental activities \$ 34,185,659

The accompanying notes are an integral part of this statement.

Township High School District 211
Agency Fund
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
June 30, 2007

	Student Activity Fund
<hr/>	
ASSETS	
Cash and investments	\$ <u>1,511,676</u>
LIABILITIES	
Due to student groups	\$ <u>1,511,676</u>

The accompanying notes are an integral part of this statement.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1. Reporting Entity

The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

The District includes all funds of its operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District, as there are no organizations for which it has financial accountability.

Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

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

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

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fund Accounting (Continued)

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

3. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct 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) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

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

a. General Fund

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund includes the Educational Fund.

b. Special Revenue Funds

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

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

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

b. Special Revenue Funds (Continued)

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

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

Municipal Retirement/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for noncertified employees. Revenue to finance 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 part of the General Fund or it may be partially abated to the General Fund, Special Revenue, Debt Service, or the Fire Prevention and Life Safety Funds.

c. Debt Service

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

d. Capital Projects Fund

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

e. Fiduciary Fund

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

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

e. Fiduciary Fund

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

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

The District reports deferred revenue on its financial statements. Deferred revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

5. Budgetary Data

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

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. 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.

7. Personal Property Replacement Taxes

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

8. Capital Assets

Capital assets, which include land, buildings, and equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,500 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated fair value at the date of donation. In 2001, the District engaged an appraisal company to estimate historical cost of its capital assets acquired prior to that date.

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

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

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

9. Prepaid Items

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

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. 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.

11. Comparative Total Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations.

12. 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 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 current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. 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.

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.

14. 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.

15. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Assets

The governmental funds balance sheet includes a reconciliation between fund balance - total governmental funds and net assets - governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "Long-term liabilities, included in the statement of net assets, are not due and payable in the current period and, therefore, are not reported in the governmental fund balance sheet." The details of this difference are as follows:

General obligation bonds	\$ 57,275,000
Debt certificates	833,335
Unamortized premium	2,451,648
Compensated absences	<u>1,639,461</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net assets - governmental activities	\$ <u><u>62,199,444</u></u>

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

(Continued)

2. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net assets - governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	\$ 22,511,943
Depreciation expense	<u>(6,327,439)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net assets of governmental activities	<u>\$ 16,184,504</u>

NOTE C - DEPOSITS AND INVESTMENTS

At June 30, 2007, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ <u>153,028,590</u>	\$ <u>1,511,676</u>	\$ <u>154,540,266</u>

For disclosure purposes, this amount is segregated into three components: 1) cash on hand and 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and nonnegotiable certificates of deposit, and other investments as follows:

	<u>Total</u>
Cash on hand	\$ 6,525
Deposits with financial institutions	140,546,913
Other investments	<u>13,986,828</u>
	<u>\$ 154,540,266</u>

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2007, the District's other investments consisted of the following:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity</u>	<u>of Total</u>
U.S. Treasury Bill	\$ 1,326,134	7/19/07	9.5%
U.S. Treasury Bill	1,311,906	8/16/07	9.4%
U.S. Treasury Bill	1,311,919	9/20/07	9.4%
U.S. Treasury Bill	1,260,467	10/18/07	9.0%
U.S. Treasury Note	1,005,258	7/31/08	7.2%
U.S. Treasury Note	953,288	3/15/09	6.8%
U.S. Treasury Note	974,008	8/15/08	7.0%
U.S. Treasury Note	970,911	9/15/08	6.9%
U.S. Treasury Note	969,651	10/15/08	6.9%
U.S. Treasury Note	973,637	11/15/08	7.0%
U.S. Treasury Note	963,926	4/15/09	6.9%
U.S. Treasury Note	981,496	5/15/09	7.0%
U.S. Treasury Note	984,227	6/15/09	7.0%
	<u>\$ 13,986,828</u>		<u>100.0%</u>

1. Interest Rate Risk

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

2. Credit Risk

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an unrated, not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. It is not registered with the SEC as an investment company, but operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments are valued at share price, which is the price for which the investment could be sold.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

3. Concentration of Credit Risk

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

4. Concentration of Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2007, the bank balance of the District's deposits with financial institutions totaled \$160,212,857; the entire balance was collateralized and insured.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be secured by private insurance or collateral.

NOTE D - Property Taxes Receivable

The District must file its tax levy ordinance by the last Tuesday in December of each year. The tax levy ordinance was approved by the Board on December 7, 2006. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 2.7076 for 2006.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE D - Property Taxes Receivable (Continued)

The County Clerk adds the equalized assessed valuation of all real property in the County to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2006 tax levy was \$8,189,357,873.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments on March 1 and approximately September 1 during the following year. 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.

The portion of the 2006 property tax levy not received by June 30 is recorded as receivable, net of estimated uncollectibles of 1.0%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days is reflected as deferred revenue.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2007 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 1,456,291	\$ -	\$ -	\$ 1,456,291
Construction in progress	4,980,184	19,026,232	9,237,266	14,769,150
 Total capital assets not being depreciated	 6,436,475	 19,026,232	 9,237,266	 16,225,441
 Capital assets, being depreciated				
Buildings	128,964,402	8,043,068	-	137,007,470
Site improvements	17,118,864	610,000	-	17,728,864
Equipment	37,257,001	4,167,062	4,488,654	36,935,409
Vehicles	8,398,147	830,500	436,917	8,791,730
 Total capital assets being depreciated	 191,738,414	 13,650,630	 4,925,571	 200,463,473
 Less accumulated depreciation for:				
Buildings	66,913,650	3,178,138	-	70,091,788
Site improvements	4,876,479	663,002	-	5,539,481
Equipment	27,862,927	1,698,872	4,015,788	25,546,011
Vehicles	6,578,595	787,427	436,917	6,929,105
 Total accumulated depreciation	 106,231,651	 6,327,439	 4,452,705	 108,106,385
 Total capital assets being depreciated, net	 85,506,763	 7,323,191	 472,866	 92,357,088
 Governmental activities capital assets, net	 \$ 91,943,238	 \$ 26,349,423	 \$ 9,710,132	 \$ 108,582,529

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE E - CAPITAL ASSETS (Continued)

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

Governmental activities		
General Government		
Regular programs	\$	1,111,747
Special programs		7,988
Other instructional programs		169,005
Pupils		2,816
Instructional staff		1,442
School administration		20,640
Business		336
Operations and maintenance		315,358
Transportation		787,427
Food services		54,728
Central		14,812
Unallocated		<u>3,841,140</u>
	\$	<u><u>6,327,439</u></u>

NOTE F - OPERATING LEASES

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, 2007. There are two building leases, 335 E. Illinois, Palatine, and 1544 Brand Parkway, Streamwood with minimum lease payments of \$62,880 per year (this ten year lease commenced on February 1, 2005 with a base rent of \$64,880 and allows for CPI adjustments); and \$37,200 per year (this three year lease commenced on 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 \$6,000 per month from August 1, 2006 through July 31, 2007; \$6,180 from August 1, 2007 through July 31, 2008; \$6,395 per month from August 1, 2008 through July 31, 2009; \$6,556 from August 1, 2009 through July 31, 2010, with additional increases thereafter.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE G - LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2007:

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007
General obligation bonds	\$ 18,570,000	\$ 50,470,000	\$ 11,765,000	\$ 57,275,000
Unamortized premium	<u>387,170</u>	<u>2,530,053</u>	<u>465,575</u>	<u>2,451,648</u>
Total bonds payable	18,957,170	53,000,053	12,230,575	59,726,648
Debt certificates	2,499,999	-	1,666,664	833,335
Compensated absences	<u>1,472,704</u>	<u>1,639,461</u>	<u>1,472,704</u>	<u>1,639,461</u>
Total	<u>\$ 22,929,873</u>	<u>\$ 54,639,514</u>	<u>\$ 15,369,943</u>	<u>\$ 62,199,444</u>
	Due within one year			
General obligation bonds	\$ 7,585,000			
Debt certificates	833,335			
Compensated Absences	<u>1,639,461</u>			
	<u>\$ 10,057,796</u>			

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE G - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2007 is as follows:

	<u>Bonds Payable</u> <u>July 1, 2006</u>	<u>Debt</u> <u>Issued</u>	<u>Debt</u> <u>Retired</u>	<u>Bonds Payable</u> <u>June 30, 2007</u>
Life Safety Bonds, Series 2002, due December 2008, interest at 2.5% to 4.0%.	\$ 14,495,000	\$ -	\$ 5,290,000	\$ 9,205,000
Refunding Bonds, Series 2005 due December 1, 2006, interest at 5%.	4,075,000	-	4,075,000	-
School Bonds, Series 2006, due December 2014, interest at 4.5% to 5.0%	<u>-</u>	<u>50,470,000</u>	<u>2,400,000</u>	<u>48,070,000</u>
Total	<u>\$ 18,570,000</u>	<u>\$ 50,470,000</u>	<u>\$ 11,765,000</u>	<u>\$ 57,275,000</u>

At June 30, 2007, the District's future cash flow requirements for retirement of bond principal were as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 7,585,000	\$ 2,569,788	\$ 10,154,788
2009	7,870,000	2,258,625	10,128,625
2010	8,205,000	1,885,875	10,090,875
2011	8,615,000	1,465,375	10,080,375
2012	7,745,000	1,056,375	8,801,375
2013-2015	<u>17,255,000</u>	<u>916,375</u>	<u>18,171,375</u>
	<u>\$ 57,275,000</u>	<u>\$ 10,152,413</u>	<u>\$ 67,427,413</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$6,929,829 in the Debt Service Fund to service the outstanding bonds payable. As of June 30, 2007, the District was in compliance with all significant bond covenants.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE G - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds (Continued)

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2007, the statutory debt limit for the District was \$565,065,693, of which \$506,957,359 is fully available.

In a prior year, 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 liability for the defeased bonds are not included in the District's financial statements. At June 30, 2007, \$6,980,000 of bonds outstanding are considered defeased.

2. 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 (Educational) Fund.

The future cash flow requirements for this lease are as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ <u>833,335</u>	\$ <u>16,042</u>	\$ <u>849,377</u>

NOTE H - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; worker's compensation claims; theft of, damage to, and destruction of assets; and natural disasters. The District has purchased insurance from private insurance companies for general liability, worker's compensation, and other coverage 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 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.

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE H - RISK MANAGEMENT (Continued)

At June 30, 2007, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$2,059,334. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2007 and June 30, 2006, changes in the liability reported in the General Fund for unpaid claims are summarized below:

	<u>Claims Payable Beginning of Year</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Claims Payable End of Year</u>
Fiscal Year 2006	\$ <u>1,802,797</u>	\$ <u>19,745,024</u>	\$ <u>19,715,508</u>	\$ <u>1,832,313</u>
Fiscal Year 2007	\$ <u>1,832,313</u>	\$ <u>22,350,027</u>	\$ <u>22,123,006</u>	\$ <u>2,059,334</u>

NOTE I - RETIREMENT FUND COMMITMENTS

1. Teacher's Retirement System of the State of Illinois

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

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2007 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 employer.

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. The employer THIS Fund contribution was .6 percent during the year ended June 30, 2007, and the member THIS Fund health insurance contribution was .8 percent.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE 1 - RETIREMENT FUND COMMITMENTS (Continued)

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

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

On-behalf Contributions

The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2007, the state of Illinois contributions were based on 9.78 percent of creditable earnings, and the District recognized revenue and expenditures of \$8,476,192 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2006 and June 30, 2005, the state of Illinois contribution rates as percentages of creditable earnings were 7.06%, or \$5,753,845, and 11.76%, or \$9,431,879, respectively.

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

2.2 Formula Contributions

Employers contributed .58 percent of creditable earnings for the 2.2 formula change. Contributions for the years ended June 30, 2007 were \$502,678. Contributions for the years ended June 30, 2006 and June 30, 2005 were \$472,695 and \$465,177, respectively.

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 employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective beginning in the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2007, the employer pension contribution was 9.78 percent of salaries paid from federal and trust funds. For the year ended June 30, 2006, the employer pension contribution was 7.06 percent of salaries paid from those funds. For the year ended June 30, 2005, the employer pension contribution was 10.5 percent of salaries paid from those funds. For the year ended June 30, 2007, salaries totaling \$533,610 were paid from federal and trust funds that required employer contributions of \$52,187. For the years ended June 30, 2006 and June 30, 2005, required District contributions were \$57,669 and \$44,244, respectively.

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2007

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

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

Early Retirement Option (ERO)

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 and under which ERO program the member retires.

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 on 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 the "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 employer contribution is 100 percent of the member's highest salary used in the final average salary calculation.

Under the "Modified ERO", the maximum employer contribution is 117.5 percent.

Both the 100 percent and 117.5 percent maximums apply when the member is age 55 at retirement.

For the year ended June 30, 2007, the District paid \$0 to TRS for employer contributions under the "Pipeline ERO" and "Modified ERO" programs. For the years ended June 30, 2006 and June 30, 2005, the District paid \$2,881,038 and \$653,432, respectively, in employer ERO contributions.

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS Comprehensive Annual Financial Report for the year ended June 30, 2006. The report for the year ended June 30, 2007 is expected to be available in late 2007.

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, Illinois 62794-9253. The most current report is also available on the TRS Web site at trs.illinois.gov.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund

The District's defined benefit pension plan, the Illinois Municipal Retirement Fund (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.

Employees participating in IMRF are required to contribute 4.5 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 2006 was 12.52 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 projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2006 was 32 years.

For December 31, 2006, the District's annual pension cost of \$3,804,986 was equal to the District's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.5 percent investment rate of return (net of administrative expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 11.6 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent 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 percent corridor. The assumptions used for the 2006 actuarial valuation were based on the 2002-2004 experience study.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Trend Information				
Actuarial Valuation Date		Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	\$	3,804,986	100%	\$ -
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%	-
12/31/99		2,444,303	100%	-
12/31/98		2,073,202	100%	-
12/31/97		1,995,004	100%	-

3. Social Security/Medicare

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

NOTE J - JOINT AGREEMENTS

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

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2007

NOTE K - INTERFUND TRANSFERS

The District transferred \$452,821 to the Operations and Maintenance Fund from the Bond and Interest Fund at June 30, 2007. This amount represents interest earned on investments.

The District transferred \$8,500,000 to the Operations and Maintenance Fund from the Working Cash Fund at June 30, 2007. This amount represents an abatement of the Working Cash Fund.

NOTE L - CONTINGENCIES

1. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, according to management, the District will vigorously defend each suit.

2. Grants

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

This page intentionally left blank

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Township High School District 211
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND
June 30, 2007

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5)
12/31/06	\$ 72,930,080	\$ 76,496,188	95.34 %	\$ 3,566,108	\$ 30,391,265	11.73 %
12/31/05	65,039,207	71,369,844	91.13	6,330,637	29,056,223	21.79
12/31/04	61,274,531	69,345,826	88.36	8,071,295	28,683,031	28.14
12/31/03	58,502,740	64,341,908	90.92	5,839,168	28,425,673	20.54
12/31/02	61,629,585	61,781,759	99.75	152,174	27,674,883	0.55
12/31/01	61,433,179	57,285,185	107.24	(4,147,994)	26,342,290	0.00
12/31/00	57,228,607	52,569,666	108.86	(4,658,941)	24,154,121	0.00
12/31/99	50,488,503	49,024,547	102.99	(1,463,956)	22,843,955	0.00
12/31/98	40,743,706	44,066,995	92.46	3,323,289	21,176,733	15.69
12/31/97	34,748,827	39,614,408	87.72	4,865,581	19,961,534	24.37

On a market value basis, the actuarial value of assets as of December 31, 2006 is \$79,608,326. On a market basis, the funded ratio would be 104.07%.

Township High School District 211
General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
Revenue				
Local sources				
General levy	\$137,642,000	\$135,226,147	\$(2,415,853)	\$129,593,836
Leasing levy	-	-	-	1,384,694
Special education levy	1,340,000	694,874	(645,126)	1,337,713
Corporate personal property replacement taxes	-	-	-	1,958,354
Regular tuition from pupils or parents	40,000	-	(40,000)	59,037
Summer school tuition from pupils or parents	1,030,000	582,673	(447,327)	304,915
Summer school tuition from other sources	-	426,130	426,130	304,665
Special education tuition from other LEAs	1,710,000	1,648,092	(61,908)	528,133
Adult tuition from pupils or parents	236,000	208,499	(27,501)	226,610
Adult tuition from other sources	-	11,004	11,004	-
Interest on investments	2,030,000	3,877,125	1,847,125	1,955,745
Sales to pupils - lunch	4,480,000	2,629,098	(1,850,902)	2,526,551
Sales to pupils - a la carte	-	1,540,801	1,540,801	1,424,513
Sales to adults	-	281,418	281,418	278,077
Other food service	-	626,418	626,418	172,581
Admissions - athletic	135,000	136,918	1,918	133,512
Fees	400,000	312,355	(87,645)	443,882
Book store sales	-	1,196	1,196	1,661
Other pupil activity revenue	21,000	21,284	284	-
Rentals - regular textbook	1,630,000	1,534,064	(95,936)	1,624,605
Sales - regular textbook	2,000	3,287	1,287	3,035
Other - textbooks	30,000	32,403	2,403	32,998
Rentals	-	12,700	12,700	8,100
Contributions and donations from private sources	-	500	500	-
Refund of prior years' expenditures	-	418,554	418,554	336,338
Sale of vocational projects	-	2,141,869	2,141,869	1,675,060
Other	517,000	27,991	(489,009)	33,301
Total local sources	151,243,000	152,395,400	1,152,400	146,347,916

(Continued)

(Continued)

Township High School District 211
General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007				
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual	
State sources					
General state aid	\$ 4,759,000	\$ 4,718,173	\$ (40,827)	\$ 4,756,198	
Special education - private-facility-tuition	55,000	161,877	106,877	51,992	
Special education - extraordinary	1,500,000	1,602,729	102,729	1,541,374	
Special education - personnel	1,750,000	1,875,934	125,934	1,728,928	
Special education - orphanage - individual	120,000	249,361	129,361	162,581	
Special education					
Orphanage - summer individual	10,000	7,950	(2,050)	20,629	
Special education - summer school	25,000	23,175	(1,825)	25,085	
Vocational education - technical preparation	328,000	217,704	(110,296)	395,502	
Bilingual education - downstate - T.P.I	250,000	222,461	(27,539)	231,402	
State free lunch and breakfast	26,000	22,043	(3,957)	21,103	
School breakfast initiative	-	669	669	2,364	
Driver education	268,000	272,308	4,308	267,568	
Adult education form community college b	123,000	133,402	10,402	101,680	
ADA safety and educational block grant					
(Flat grant)	492,000	489,445	(2,555)	428,106	
State library grant	10,000	9,080	(920)	9,457	
Other state sources	175,000	250,723	75,723	151,013	
On behalf payments to TRS from the state	6,864,000	8,476,192	1,612,192	5,753,845	
Total state sources	16,755,000	18,733,226	1,978,226	15,648,827	
Federal sources					
Title V - innovative and flexibility formula	18,000	18,026	26	36,870	
National school lunch program	431,000	480,308	49,308	417,426	
Special breakfast program	75,000	81,246	6,246	73,892	
Food services - other	-	126,422	126,422	114,500	
Safe and drug free schools - formula (title VI)	27,700	27,741	41	34,996	
Fed. - sp. Ed. - I.D.E.A. - flow through	1,290,100	642,146	(647,954)	740,883	
Fed. - sp. Ed. - I.D.E.A. - room and board	-	27,744	27,744	5,390	
V.E - perkins - title IIIIE technical preparat	225,600	207,500	(18,100)	230,421	
Fed. - adult ed. - housing authority grants	95,000	84,539	(10,461)	-	
Title III - english language acquisition	52,400	94,100	41,700	71,308	
Title II - teacher quality	197,300	197,259	(41)	239,152	
					(Continued)

Township High School District 211
General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Department of rehabilitation services	\$ 9,900	\$ 56,157	\$ 46,257	\$ -
Medical matching funds -				
Administrative outreach	400,000	425,891	25,891	460,748
Other federal sources	-	116,321	116,321	282,396
 Total federal sources	 2,822,000	 2,585,400	 (236,600)	 2,707,982
 Total revenue	 170,820,000	 173,714,026	 2,894,026	 164,704,725
 Expenditures				
Instruction				
Regular programs				
Salaries	43,232,150	44,054,291	(822,141)	42,189,764
Employee benefits	14,606,108	14,081,152	524,956	13,538,597
On-behalf payments to TRS from the state	6,864,000	8,476,192	(1,612,192)	5,753,845
Purchased services	403,980	250,325	153,655	245,993
Supplies and materials	1,137,112	1,125,739	11,373	976,404
Capital outlay	3,166,572	2,522,183	644,389	1,747,614
Other objects	1,771,964	51,109	1,720,855	47,970
 Total	 71,181,886	 70,560,991	 620,895	 64,500,187
Special education programs				
Salaries	11,958,105	12,465,644	(507,539)	11,568,229
Employee benefits	4,040,080	3,396,983	643,097	3,707,306
Purchased services	207,300	191,248	16,052	145,159
Supplies and materials	140,985	121,587	19,398	124,255
Capital outlay	26,035	23,365	2,670	46,017
Tuition	1,165,000	1,311,218	(146,218)	1,055,725
 Total	 17,537,505	 17,510,045	 27,460	 16,646,691

(Continued)

Township High School District 211
General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Adult/continuing education programs				
Salaries	\$ 422,800	\$ 416,396	\$ 6,404	\$ 387,178
Purchased services	74,600	74,017	583	71,598
Supplies and materials	44,200	20,878	23,322	43,143
Other objects	21,200	20,629	571	20,631
Total	562,800	531,920	30,880	522,550
Vocational programs				
Salaries	5,946,100	5,587,800	358,300	5,833,047
Employee benefits	2,008,907	1,741,921	266,986	1,867,774
Purchased services	57,847	48,967	8,880	47,778
Supplies and materials	360,162	279,331	80,831	343,289
Capital outlay	112,289	162,891	(50,602)	71,322
Other objects	2,270	2,288,321	(2,286,051)	1,620,092
Total	8,487,575	10,109,231	(1,621,656)	9,783,302
Interscholastic programs				
Salaries	5,402,500	5,506,743	(104,243)	5,263,630
Employee benefits	1,825,251	1,729,542	95,709	1,685,760
Purchased services	757,949	748,216	9,733	710,773
Supplies and materials	312,605	348,502	(35,897)	306,317
Capital outlay	73,381	78,983	(5,602)	46,582
Other objects	199,227	192,176	7,051	188,485
Total	8,570,913	8,604,162	(33,249)	8,201,547
Summer school program				
Salaries	1,644,700	1,871,914	(227,214)	1,533,799
Purchased services	20,000	20,788	(788)	18,039
Supplies and materials	18,500	16,225	2,275	17,924
Other objects	64,000	35,426	28,574	64,711
Total	1,747,200	1,944,353	(197,153)	1,634,473

(Continued)

Township High School District 211
General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Bilingual programs				
Salaries	\$ 1,843,600	\$ 2,069,279	\$ (225,679)	\$ 1,785,765
Employee benefits	622,866	562,485	60,381	571,902
Supplies and materials	18,136	17,890	246	10,241
Capital outlay	<u>405</u>	<u>408</u>	<u>(3)</u>	<u>879</u>
Total	<u>2,485,007</u>	<u>2,650,062</u>	<u>(165,055)</u>	<u>2,368,787</u>
Truant's alternative and optional programs				
Salaries	80,340	81,664	(1,324)	77,733
Purchased services	<u>76,000</u>	<u>114,398</u>	<u>(38,398)</u>	<u>73,076</u>
Total	<u>156,340</u>	<u>196,062</u>	<u>(39,722)</u>	<u>150,809</u>
Total instruction	<u>110,729,226</u>	<u>112,106,826</u>	<u>(1,377,600)</u>	<u>103,808,346</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,043,000	1,009,264	33,736	1,011,636
Employee benefits	352,381	295,289	57,092	323,931
Purchased services	571,132	565,604	5,528	539,444
Supplies and materials	12,242	12,233	9	12,880
Capital outlay	<u>1,520</u>	<u>1,087</u>	<u>433</u>	<u>-</u>
Total	<u>1,980,275</u>	<u>1,883,477</u>	<u>96,798</u>	<u>1,887,891</u>

(Continued)

Township High School District 211
General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
Guidance services				
Salaries	\$ 5,076,700	\$ 5,358,732	\$ (282,032)	\$ 4,919,358
Employee benefits	1,715,178	1,492,094	223,084	1,575,206
Purchased services	20,575	34,064	(13,489)	9,600
Supplies and materials	23,241	18,261	4,980	19,059
Capital outlay	3,745	3,452	293	-
Other objects	1,929	1,531	398	1,649
Total	6,841,368	6,908,134	(66,766)	6,524,872
Health services				
Salaries	432,800	464,381	(31,581)	420,258
Employee benefits	146,223	97,988	48,235	134,620
Purchased services	1,449	2,070	(621)	2,248
Supplies and materials	31,168	31,433	(265)	30,718
Capital outlay	2,895	2,610	285	-
Total	614,535	598,482	16,053	587,844
Psychological services				
Salaries	973,500	927,369	46,131	948,805
Employee benefits	328,900	292,449	36,451	303,812
Total	1,302,400	1,219,818	82,582	1,252,617
Speech pathology and audiology services				
Salaries	525,300	526,223	(923)	512,917
Employee benefits	177,474	165,946	11,528	164,239
Total	702,774	692,169	10,605	677,156

(Continued)

Township High School District 211
General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Other support services - pupils				
Salaries	\$ 1,580,900	\$ 1,615,673	\$ (34,773)	\$ 1,515,380
Employee benefits	534,112	297,422	236,690	485,333
Total	2,115,012	1,913,095	201,917	2,000,713
Total pupils	13,556,364	13,215,175	341,189	12,931,093
Instructional staff				
Improvement of instruction services				
Salaries	3,399,830	3,473,574	(73,744)	3,233,508
Employee benefits	1,148,643	1,056,143	92,500	1,034,355
Purchased services	152,320	167,192	(14,872)	240,942
Supplies and materials	21,960	63,610	(41,650)	57,881
Total	4,722,753	4,760,519	(37,766)	4,566,686
Educational media services				
Salaries	1,747,200	1,746,183	1,017	1,694,730
Employee benefits	590,297	480,381	109,916	542,662
Purchased services	49,172	35,713	13,459	32,107
Supplies and materials	139,078	159,480	(20,402)	151,463
Capital outlay	25,009	21,237	3,772	561
Other objects	375	637	(262)	401
Total	2,551,131	2,443,631	107,500	2,421,924
Assessment and testing				
Salaries	30,000	36,100	(6,100)	29,164
Supplies and materials	35,000	306,788	(271,788)	18,168
Total	65,000	342,888	(277,888)	47,332
Total instructional staff	7,338,884	7,547,038	(208,154)	7,035,942

(Continued)

Township High School District 211
General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
General administration				
Board of education services				
Purchased services	\$ 779,000	\$ 959,324	\$ (180,324)	\$ 676,225
Supplies and materials	10,200	16,384	(6,184)	10,175
Other objects	20,000	22,330	(2,330)	19,792
Total	809,200	998,038	(188,838)	706,192
Executive administration services				
Salaries	310,000	332,635	(22,635)	297,341
Employee benefits	104,734	87,432	17,302	95,169
Purchased services	13,000	15,170	(2,170)	13,434
Supplies and materials	2,500	2,808	(308)	2,458
Other objects	5,900	3,711	2,189	5,778
Total	436,134	441,756	(5,622)	414,180
Special area administrative services				
Salaries	656,000	554,460	101,540	638,097
Employee benefits	221,632	145,738	75,894	204,322
Purchased services	14,000	16,988	(2,988)	13,714
Supplies and materials	1,500	2,498	(998)	1,469
Other objects	-	590	(590)	325
Total	893,132	720,274	172,858	857,927
Total general administration	2,138,466	2,160,068	(21,602)	1,978,299

(Continued)

Township High School District 211
General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
School administration				
Office of the principal services				
Salaries	\$ 4,848,500	\$ 4,894,127	\$ (45,627)	\$ 4,721,101
Employee benefits	1,638,080	1,286,402	351,678	1,511,618
Purchased services	1,360,076	1,169,677	190,399	1,144,762
Supplies and materials	469,611	529,335	(59,724)	415,622
Capital outlay	68,149	44,122	24,027	17,569
Other objects	14,585	18,660	(4,075)	13,790
Total	8,399,001	7,942,323	456,678	7,824,462
Business				
Direction of business support services				
Salaries	197,000	238,415	(41,415)	190,557
Employee benefits	66,557	62,667	3,890	61,017
Purchased services	9,250	9,206	44	6,132
Supplies and materials	1,200	2,473	(1,273)	1,107
Capital outlay	-	3,360	(3,360)	-
Other objects	600	918	(318)	525
Total	274,607	317,039	(42,432)	259,338
Fiscal services				
Salaries	492,000	489,638	2,362	469,661
Employee benefits	166,224	128,700	37,524	150,388
Purchased services	16,300	16,868	(568)	15,004
Supplies and materials	5,400	4,789	611	5,316
Other objects	1,500	1,855	(355)	665
Total	681,424	641,850	39,574	641,034

(Continued)

Township High School District 211
General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
Food services				
Salaries	\$ 1,903,775	\$ 2,049,522	\$ (145,747)	\$ 1,835,527
Employee benefits	643,196	377,287	265,909	585,365
Purchased services	29,600	49,594	(19,994)	20,730
Supplies and materials	2,440,000	2,545,472	(105,472)	2,221,472
Capital outlay	-	-	-	16,345
Other objects	93,350	47,493	45,857	2,951
Total	5,109,921	5,069,368	40,553	4,682,390
Internal services				
Salaries	77,500	86,928	(9,428)	75,339
Employee benefits	26,184	16,002	10,182	24,124
Purchased services	17,250	16,960	290	16,844
Supplies and materials	10,500	11,088	(588)	9,705
Total	131,434	130,978	456	126,012
Total business	6,197,386	6,159,235	38,151	5,708,774
Central				
Information services				
Salaries	316,100	306,810	9,290	304,143
Employee benefits	106,795	56,479	50,316	97,389
Purchased services	29,800	23,338	6,462	26,885
Supplies and materials	395,000	434,153	(39,153)	386,010
Capital outlay	-	4,300	(4,300)	16,693
Total	847,695	825,080	22,615	831,120

(Continued)

Township High School District 211
General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
Staff services				
Salaries	\$ 327,000	\$ 337,121	\$ (10,121)	\$ 317,670
Employee benefits	110,478	88,611	21,867	101,720
Purchased services	67,500	74,176	(6,676)	64,323
Supplies and materials	5,100	5,024	76	5,050
Other objects	1,100	2,477	(1,377)	1,017
Total	511,178	507,409	3,769	489,780
Data processing services				
Salaries	848,600	817,931	30,669	825,838
Employee benefits	286,700	150,569	136,131	264,438
Purchased services	247,900	322,150	(74,250)	202,038
Supplies and materials	111,600	149,543	(37,943)	54,460
Capital outlay	-	6,423	(6,423)	29,841
Total	1,494,800	1,446,616	48,184	1,376,615
Total central	2,853,673	2,779,105	74,568	2,697,515
Total support services	40,483,774	39,802,944	680,830	38,176,085
Nonprogrammed charges				
Payments for special education programs				
Tuition	3,680,000	3,821,219	(141,219)	2,161,500
Total	3,680,000	3,821,219	(141,219)	2,161,500
Total nonprogrammed charges	3,680,000	3,821,219	(141,219)	2,161,500
Debt service				
Other interest	-	53,594	(53,594)	102,634
Capital lease				
Principal	-	1,666,665	(1,666,665)	2,171,665

(Continued)

Township High School District 211
General (Educational) Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Total debt service	<u>-</u>	<u>1,720,259</u>	<u>(1,720,259)</u>	<u>2,274,299</u>
Provision for contingencies	<u>2,200,000</u>	<u>-</u>	<u>2,200,000</u>	<u>-</u>
Total expenditures	<u>157,093,000</u>	<u>157,451,248</u>	<u>(358,248)</u>	<u>146,420,230</u>
Excess of revenues over expenditures	<u>13,727,000</u>	<u>16,262,778</u>	<u>2,535,778</u>	<u>18,284,495</u>
Other financing sources (uses)				
Sale or compensation for fixed assets	-	18,079	18,079	24,750
Other sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500,000</u>
Total other financing sources (uses)	<u>-</u>	<u>18,079</u>	<u>18,079</u>	<u>2,524,750</u>
Net change in fund balance	<u>\$ 13,727,000</u>	<u>16,280,857</u>	<u>\$ 2,553,857</u>	<u>20,809,245</u>
Fund balance, beginning of year		<u>46,295,517</u>		<u>25,486,272</u>
Fund balance, end of year		<u>\$ 62,576,374</u>		<u>\$ 46,295,517</u>

(Concluded)

Township High School District 211
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Revenue				
Local sources				
General levy	\$ 16,860,000	\$ 18,963,263	\$ 2,103,263	\$ 16,476,193
Corporate personal property replacement taxes	1,000,000	1,000,000	-	-
Interest on investments	400,000	937,763	537,763	774,834
Other pupil activity revenue	186,000	181,866	(4,134)	185,921
Rentals	175,000	220,285	45,285	233,274
Refund of prior years' expenditures	-	1,613	1,613	11,312
Other	25,000	82,711	57,711	26,775
Total local sources	<u>18,646,000</u>	<u>21,387,501</u>	<u>2,741,501</u>	<u>17,708,309</u>
State sources				
Other state sources	<u>120,000</u>	<u>-</u>	<u>(120,000)</u>	<u>-</u>
Total state sources	<u>120,000</u>	<u>-</u>	<u>(120,000)</u>	<u>-</u>
Total revenue	<u>18,766,000</u>	<u>21,387,501</u>	<u>2,621,501</u>	<u>17,708,309</u>
Expenditures				
Support services				
Business				
Facilities acquisition and construction services				
Purchased services	-	139,600	(139,600)	-
Other objects	<u>-</u>	<u>67,865</u>	<u>(67,865)</u>	<u>-</u>
Total	<u>-</u>	<u>207,465</u>	<u>(207,465)</u>	<u>-</u>

(Continued)

Township High School District 211
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Operations and maintenance of plant services				
Salaries	\$ 9,951,000	\$ 9,662,494	\$ 288,506	\$ 9,568,497
Employee benefits	2,029,000	1,844,889	184,111	1,870,311
Purchased services	3,573,000	2,930,442	642,558	3,140,445
Supplies and materials	5,531,000	5,277,796	253,204	4,676,894
Capital outlay	13,500,000	15,394,604	(1,894,604)	4,003,398
Other objects	226,000	30	225,970	340
Total	34,810,000	35,110,255	(300,255)	23,259,885
Total business	34,810,000	35,317,720	(507,720)	23,259,885
Total support services	34,810,000	35,317,720	(507,720)	23,259,885
Nonprogrammed charges				
Payments to other governmental units (in-state)				
Payments for special education programs				
Other objects	-	309,840	(309,840)	204,892
Total	-	309,840	(309,840)	204,892
Total nonprogrammed charges	-	309,840	(309,840)	204,892
Provision for contingencies	1,000,000	-	1,000,000	-
Total expenditures	35,810,000	35,627,560	182,440	23,464,777
Excess (deficiency) of revenues over expenditures	(17,044,000)	(14,240,059)	2,803,941	(5,756,468)

(Continued)

Township High School District 211
Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Other financing sources (uses)				
Permanent transfer of interest - in	\$ 475,000	\$ 452,821	\$ (22,179)	\$ 403,544
Permanent transfer from working cash- abate.	<u>8,500,000</u>	<u>8,500,000</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>8,975,000</u>	<u>8,952,821</u>	<u>(22,179)</u>	<u>403,544</u>
Net change in fund balance	<u>\$ (8,069,000)</u>	<u>(5,287,238)</u>	<u>\$ 2,781,762</u>	<u>(5,352,924)</u>
Fund balance, beginning of year		<u>14,173,192</u>		<u>19,526,116</u>
Fund balance, end of year		<u>\$ 8,885,954</u>		<u>\$ 14,173,192</u>

(Concluded)

Township High School District 211
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For The Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
Revenue				
Local sources				
General levy	\$ 4,625,000	\$ 4,993,871	\$ 368,871	\$ 4,296,346
Regular transportation fees				
from pupils or parents	146,000	102,192	(43,808)	109,564
Regular transportation fees form other LEAs	-	8,553	8,553	-
Regular transportation fees				
cocurricular activities	-	38,531	38,531	39,830
Summer school transportation				
Fees from pupils or parents	90,000	86,646	(3,354)	90,927
Interest on investments	190,000	259,911	69,911	173,092
Refund of prior years' expenditures	-	84	84	594
Other	<u>2,000</u>	<u>13,137</u>	<u>11,137</u>	<u>2,170</u>
Total local sources	<u>5,053,000</u>	<u>5,502,925</u>	<u>449,925</u>	<u>4,712,523</u>
State sources				
Transportation - Regular	275,000	349,832	74,832	350,494
Transportation - Special Education	<u>2,000,000</u>	<u>2,636,910</u>	<u>636,910</u>	<u>2,658,748</u>
Total state sources	<u>2,275,000</u>	<u>2,986,742</u>	<u>711,742</u>	<u>3,009,242</u>
Total revenue	<u>7,328,000</u>	<u>8,489,667</u>	<u>1,161,667</u>	<u>7,721,765</u>

(Continued)

Township High School District 211
Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For The Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
Expenditures				
Support services				
Business				
Pupil transportation services				
Salaries	\$ 4,456,000	\$ 4,569,275	\$ (113,275)	\$ 4,360,129
Employee benefits	921,000	881,796	39,204	848,509
Purchased services	789,000	866,074	(77,074)	702,995
Supplies and materials	920,000	904,772	15,228	838,737
Capital outlay	750,000	749,848	152	657,166
Other objects	8,000	6,776	1,224	10,350
Total support services	<u>7,844,000</u>	<u>7,978,541</u>	<u>(134,541)</u>	<u>7,417,886</u>
Provision for contingencies	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>-</u>
Total expenditures	<u>8,144,000</u>	<u>7,978,541</u>	<u>165,459</u>	<u>7,417,886</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (816,000)</u>	511,126	<u>\$ 1,327,126</u>	303,879
Fund balance, beginning of year		<u>4,337,278</u>		<u>4,033,399</u>
Fund balance, end of year		<u>\$ 4,848,404</u>		<u>\$ 4,337,278</u>

(Concluded)

Township High School District 211
 Illinois Municipal Retirement / Social Security Fund
 SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenue				
Local sources				
General levy	\$ 6,500,000	\$ 3,536,780	\$ (2,963,220)	\$ 3,174,267
Social security/medicare only levy	-	3,536,780	3,536,780	3,174,267
Corporate personal property replacement taxes	1,880,000	2,253,110	373,110	1,023,377
Interest on investments	69,000	101,618	32,618	68,560
Total local sources	8,449,000	9,428,288	979,288	7,440,471
Total revenue	8,449,000	9,428,288	979,288	7,440,471
Expenditures				
Instruction				
Regular programs	82,000	80,813	1,187	71,614
Special education programs	1,138,000	1,120,153	17,847	981,057
Adult/continuing education programs	-	-	-	46,540
Vocational educational programs	43,000	42,379	621	-
Interscholastic programs	15,000	14,735	265	-
Summer school programs	-	-	-	64,028
Bilingual programs	192,000	188,863	3,137	174,986
Total instruction	1,470,000	1,446,943	23,057	1,338,225

(Continued)

Township High School District 211
 Illinois Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Support services				
Pupils				
Attendance and social work services	\$ 49,000	\$ 48,197	\$ 803	\$ -
Guidance services	421,000	414,754	6,246	421,096
Health services	103,000	101,604	1,396	-
Other support services -pupils	452,000	444,709	7,291	-
Total pupils	1,025,000	1,009,264	15,736	421,096
Instructional staff				
Improvement of instruction services	84,000	82,322	1,678	672
Educational media services	150,000	147,373	2,627	143,019
Total instructional staff	234,000	229,695	4,305	143,691
General administration				
Executive administration services	37,000	36,623	377	28
Special area administrative services	62,000	61,045	955	-
Total general administration	99,000	97,668	1,332	28
School administration				
Office of the principal services	548,000	538,837	9,163	303,212
Total school administration	548,000	538,837	9,163	303,212

(Continued)

Township High School District 211
Illinois Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Business				
Direction of business support services	\$ 27,000	\$ 26,249	\$ 751	\$ 9,757
Fiscal services	55,000	53,908	1,092	91,394
Operations and maintenance of plant services	1,983,000	1,935,207	47,793	2,508,634
Pupil transportation services	938,000	915,258	22,742	1,142,945
Food services	573,000	564,125	8,875	480,759
Internal services	24,000	23,927	73	19,751
Total business	3,600,000	3,518,674	81,326	4,253,240
Central				
Information services	86,000	84,448	1,552	79,735
Staff services	38,000	37,116	884	49,387
Data processing services	229,000	225,133	3,867	216,505
Total central	353,000	346,697	6,303	345,627
Total support services	5,859,000	5,740,835	118,165	5,466,894
Nonprogrammed charges				
Payments for special education programs	177,000	136,604	40,396	124,098
Total nonprogrammed charges	177,000	136,604	40,396	124,098
Provision for contingencies	500,000	-	500,000	-
Total expenditures	8,006,000	7,324,382	681,618	6,929,217

(Continued)

Township High School District 211
 Illinois Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 For the Year Ended June 30, 2007
 With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
Excess of revenues over expenditures	<u>\$ 443,000</u>	2,103,906	<u>\$ 1,660,906</u>	511,254
Fund balance, beginning of year		<u>68,925</u>		<u>(442,329)</u>
Fund balance, end of year		<u>\$ 2,172,831</u>		<u>\$ 68,925</u>

(Concluded)

Township High School District 211
Working Cash Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006 Actual
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	
Revenue				
Local sources				
General levy	\$ 2,311,000	\$ 2,373,005	\$ 62,005	\$ 1,005,089
Interest on investments	<u>1,500,000</u>	<u>1,625,533</u>	<u>125,533</u>	<u>452,170</u>
Total revenue	<u>3,811,000</u>	<u>3,998,538</u>	<u>187,538</u>	<u>1,457,259</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess deficiency of revenues over expenditures	<u>3,811,000</u>	<u>3,998,538</u>	<u>187,538</u>	<u>1,457,259</u>
Other financing sources (uses)				
Permanent transfer of working cash - abate.	(8,500,000)	(8,500,000)	-	-
Principal on bonds sold	53,000,000	50,470,000	(2,530,000)	-
Premium on bonds sold	<u>-</u>	<u>2,530,053</u>	<u>2,530,053</u>	<u>-</u>
Total other financing sources (uses)	<u>44,500,000</u>	<u>44,500,053</u>	<u>53</u>	<u>-</u>
Net change in fund balance	<u>\$48,311,000</u>	48,498,591	<u>\$ 187,591</u>	1,457,259
Fund balance, beginning of year		<u>15,467,424</u>		<u>14,010,165</u>
Fund balance, end of year		<u>\$63,966,015</u>		<u>\$15,467,424</u>

Township High School District 211
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2007

1. DEFINED BENEFIT PENSION PLAN - DIGEST OF CHANGES

Assumptions for the Illinois Municipal Retirement Fund:

The actuarial assumptions used to determine the actuarial accrued liability for 2005 were changed due to the 2002 - 2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- Fewer normal and early retirements are expected to occur.

2. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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

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

Township High School District 211
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2007

2. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS (Continued)

- g) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 21, 2006.
- h) All budget appropriations lapse at the end of the fiscal year.

3. EXPENDITURES IN EXCESS OF BUDGETS

There were no funds with expenditures in excess of budgets.

This page intentionally left blank

SUPPLEMENTARY FINANCIAL INFORMATION

Township High School District 211
Bond and Interest Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
Revenue				
Local sources				
General levy	\$10,627,000	\$10,514,481	\$ (112,519)	\$10,947,570
Interest on investments	475,000	452,821	(22,179)	403,544
Total revenue	11,102,000	10,967,302	(134,698)	11,351,114
Expenditures				
Debt service				
Debt services - interest				
Bonds - interest	1,823,000	2,425,496	(602,496)	829,059
Total debt service - interest	1,823,000	2,425,496	(602,496)	829,059
Bond principal retired	12,365,000	11,765,000	600,000	9,645,000
Other debt service				
Purchased services	50,000	-	50,000	42,350
Other objects	1,000	850	150	850
Total	51,000	850	50,150	43,200
Total debt service	14,239,000	14,191,346	47,654	10,517,259
Provision for contingencies	500,000	-	500,000	-
Total expenditures	14,739,000	14,191,346	547,654	10,517,259

(Continued)

Township High School District 211
Bond and Interest Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
Excess (deficiency) of revenues over expenditures	<u>\$ (3,637,000)</u>	<u>\$ (3,224,044)</u>	<u>\$ 412,956</u>	<u>\$ 833,855</u>
Other financing sources (uses)				
Permanent transfer of interest - out	(475,000)	(452,821)	22,179	(403,544)
Principal on bonds sold	-	-	-	4,075,000
Premium on bonds sold	-	-	-	66,097
Accrued interest on bonds sold	-	110,233	110,233	3,396
Other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,087,216)</u>
Total other financing sources (uses)	<u>(475,000)</u>	<u>(342,588)</u>	<u>132,412</u>	<u>(346,267)</u>
Net change in fund balance	<u>\$ (4,112,000)</u>	<u>(3,566,632)</u>	<u>\$ 545,368</u>	<u>487,588</u>
Fund balance, beginning of year		<u>10,496,461</u>		<u>10,008,873</u>
Fund balance, end of year		<u>\$ 6,929,829</u>		<u>\$10,496,461</u>

(Concluded)

Township High School District 211
Fire Prevention and Safety Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			2006
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenue				
Local sources				
Interest on investments	\$ 375,000	\$ 376,512	\$ 1,512	\$ 338,814
Total local sources	375,000	376,512	1,512	338,814
Total revenue	375,000	376,512	1,512	338,814
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	-	2,752,019	(2,752,019)	-
Total	-	2,752,019	(2,752,019)	-
Operations and maintenance of plant services				
Capital outlay	4,800,000	378,251	4,421,749	2,662,096
Total	4,800,000	378,251	4,421,749	2,662,096
Total support services	4,800,000	3,130,270	1,669,730	2,662,096
Provision for contingencies	500,000	-	500,000	-
Total expenditures	5,300,000	3,130,270	2,169,730	2,662,096

(Continued)

Township High School District 211
Fire Prevention and Safety Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2007
With Comparative Actual Amounts for the Year Ended June 30, 2006

	2007			
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)	2006 Actual
Excess (deficiency) of revenues over expenditures	<u>\$ (4,925,000)</u>	(2,753,758)	<u>\$ 2,171,242</u>	(2,323,282)
Fund balance, beginning of year		<u>7,130,241</u>		<u>9,453,523</u>
Fund balance, end of year		<u>\$ 4,376,483</u>		<u>\$ 7,130,241</u>

(Concluded)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance July 1, 2006	Receipts	Disbursements	Transfers	Balance June 30, 2007
Assets:					
Cash and Investments	\$ 1,324,684	\$ 5,640,203	\$ 5,453,211	\$ -	\$ 1,511,676
Liabilities:					
<u>Palatine High School</u>					
Alumni Club	\$ 1	\$ -	\$ -	\$ -	\$ 1
Art Club	1,177	478	822	-	833
Art Resale	3,445	2,544	2,266	-	3,723
Astronomy	314	525	924	-	(85)
Business Club	649	2,654	3,673	575	205
Cheerleaders	8,721	31,601	20,798	1,425	20,949
Chess Club	414	42	741	675	390
Child Care	5,884	8,732	16,459	3,000	1,157
Choir - Choral	17,999	23,985	18,798	(1,720)	21,466
Graduates	3,025	495	3,207	-	313
Senior Class Club	17,046	32,210	24,698	(475)	24,083
Junior Class Club	11,027	29,582	29,769	(155)	10,685
Sophomore Class Club	1,057	2,550	4,351	(500)	(1,244)
Freshman Class Club	229	788	689	192	520
Computer Club	680	4,426	3,727	(401)	978
Cooperative Work Training	588	-	1,163	2,000	1,425
Cultural Awareness Club	1,732	389	2,413	300	8
Dance Club	4,717	9,360	8,822	850	6,105
Distributive Education	827	540	971	108	504
Drama	1,068	-	-	-	1,068
International Club	916	1,050	2,158	2,827	2,635
Filmmaking	205	-	3,959	3,775	21
Flags	8,896	42,051	39,779	(7,223)	3,945
Foreign Exchange	9,899	12,729	14,093	-	8,535
JV Flags	1,408	606	5,395	4,637	1,256
Future Educators	650	700	1,058	1,330	1,622
Gospel Choir	1	-	-	-	1
Home Ec Related Occupations	799	4,522	4,676	600	1,245
Home Economics Club	726	1,984	2,008	400	1,102
Applied Tech Resale	5,444	6,751	6,424	-	5,771
International Club	294	363	393	-	264
Internet Club	575	836	100	-	1,311

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance July 1, 2006	Receipts	Disbursements	Transfers	Balance June 30, 2007
<u>Palatine High School (Continued)</u>					
Library Resale	1,043	564	688	-	919
Literary Magazine	-	940	2,290	1,350	-
Lifeguarding	(811)	1,369	1,112	-	(554)
Major Productions	17,583	30,610	26,017	-	22,176
Math Club	1,238	1,684	1,494	210	1,638
Music	2,694	4,356	2,971	-	4,079
National Honor Society	677	-	1,781	1,700	596
Newspaper	5,043	10,175	8,288	-	6,930
On Our Own Club	4,053	7,795	14,957	4,240	1,131
Wilderness Club	1,756	1,000	1,623	-	1,133
Orchestra	2,186	1,131	6,017	-	(2,700)
Other Performing Groups	1,388	1,526	3,416	806	304
Peer Helping Network	1,408	494	1,574	300	628
Photography Club	351	-	-	-	351
Pom Poms	5,136	7,462	9,850	3,170	5,918
JV Drill Team	6,517	17,604	13,088	517	11,550
School Pals	37	-	-	-	37
Science Team	115	4,569	3,758	(926)	-
Speech Team	1,002	260	1,125	-	137
Social Science Club	312	2,716	2,698	(240)	90
Student Council	6,499	28,668	25,570	535	10,132
Secondary Work Exp Prog.	740	382	1,794	1,110	438
Special Olympics	7,446	2,853	3,585	(2,795)	3,919
Student Chem Aware	5,618	340	401	(5,000)	557
SOS Club	826	-	490	(45)	291
SAVE	3,825	5,158	6,348	-	2,635
Testing	717	2,013	1,957	-	773
Reading Club	131	-	-	-	131
Varsity Club	3,508	5,835	5,039	40	4,344
Woodworkers Club	6	-	-	-	6
Yearbook	19,172	70,789	67,641	-	22,320
Presidents Club	763	620	537	-	846
Scholastic Bowl	41	714	345	-	410
AP Testing	12,588	61,450	59,491	-	14,547
General Student Fund Raiser	4,039	5,293	1,963	(3,842)	3,527
Tournament Fund	(16,350)	5,964	29,941	(354)	(40,681)
					(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance July 1, 2006	Receipts	Disbursements	Transfers	Balance June 30, 2007
<u>Palatine High School</u> (Continued)					
G Badmint	20	740	262	-	498
G Basket	10,928	200	200	-	10,928
G Bowling	299	3,780	2,619	-	1,460
G CC	(294)	1,680	3,785	-	(2,399)
G Golf	(124)	-	1,958	-	(2,082)
Girls-Gym	17,412	25,453	8,766	-	34,099
G Soccer	1,258	1,972	117	-	3,113
G Softball	(37)	3,060	90	-	2,933
Girls Swim	(238)	1,450	660	-	552
G Tennis	284	100	-	-	384
Girl Track	162	3,310	7,341	-	(3,869)
G Volley	498	1,145	200	-	1,443
G WP	2,309	2,073	309	-	4,073
B Baseball	(322)	-	-	-	(322)
B B-Ball	68	300	148	-	220
Boys CC	2,400	2,325	-	-	4,725
Boys Golf	120	-	-	-	120
Boys Gym	887	1,999	273	-	2,613
B Soccer	2,299	3,524	878	-	4,945
B Tennis	510	-	-	-	510
Boys Track	3,875	2,860	785	-	5,950
B V-Ball	895	2,125	235	-	2,785
B WP	-	2,977	214	-	2,763
Boys Wrest	5,831	10,102	1,750	-	14,183
Concessions	18,963	31,757	21,538	(9,868)	19,314
PE Resale	(53,803)	20,989	8,108	-	(40,922)
Special Projects	14,624	77,457	67,736	19,516	43,861
Retirement	135	4,160	5,120	825	-
Mid-Suburban League	7,145	-	-	(7,145)	-
Total - Palatine H.S.	247,814	712,365	665,275	16,324	311,228
<u>Fremd High School</u>					
Art	196	1,275	1,431	(40)	-
Art Resale	1,708	2,864	2,411	-	2,161
Astronomy	45	-	-	(45)	-
Autos	258	150	228	-	180
Band	14,856	14,187	28,924	(200)	(81)

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance				Balance
	July 1, 2006	Receipts	Disbursements	Transfers	June 30, 2007
<u>Fremd High School</u> (Continued)					
Business	270	3,388	2,754	(850)	54
CAD	100	-	-	-	100
Cap & Gown	30,107	17,175	31,461	(35)	15,786
Cheers	12,203	44,064	37,780	1,360	19,847
Chess	130	-	109	-	21
Child Care	5,407	11,655	7,895	-	9,167
Choir	1,544	5,964	7,260	60	308
Grads	3,613	-	-	(3,138)	475
Senior Class	3,761	12,460	22,954	12,552	5,819
Jr. Class	3,802	58,395	64,475	10,924	8,646
So. Class	2,492	-	166	(614)	1,712
Fr. Class	1,090	2,532	1,659	(687)	1,276
Computer Club	4,431	145	1,754	600	3,422
Cultural Awareness	134	57	-	75	266
Dance Club	2,164	2,331	3,788	25	732
Debate	7	580	164	-	423
Drama	1,302	3,389	2,479	-	2,212
Electronic	11	-	-	-	11
Flags	25,648	42,324	43,880	(160)	23,932
Foreign Exchange	4,401	7,897	13,226	1,819	891
For Lang	6,518	19,737	20,150	-	6,105
French	849	98	572	353	728
German Club	584	1,260	1,343	363	864
Home Ec Related Occupations	547	634	1,133	-	48
Home Economics Club	646	7,439	5,724	(40)	2,321
HUG	195	-	175	-	20
Applied Tech Resale	3,520	6,247	5,568	-	4,199
International Club	196	-	-	(196)	-
Intramural	707	3,741	4,832	1,220	836
Library Resale	887	665	500	-	1,052
Literary Mag	-	-	1,150	1,250	100
Lifeguarding	1,442	850	1,273	-	1,019
Medical Careers	36	-	-	-	36
Math Club	13	-	74	-	(61)
MMM	797	279	490	-	586
Musicals	11,937	13,265	19,940	4,000	9,262

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance				Balance
	July 1, 2006	Receipts	Disbursements	Transfers	June 30, 2007
<u>Fremd High School</u> (Continued)					
Model UN	2,196	12,967	15,532	586	217
National Honor Society	1,022	7,761	9,514	2,260	1,529
Newspaper	2,343	10,573	11,863	-	1,053
Wilderness Club	415	6,829	5,829	(1,408)	7
Orchestra	633	3,004	2,964	-	673
Other Performing Groups	190	-	-	-	190
Peer Med	30	-	-	-	30
Pep Club	216	3,786	3,640	(312)	50
Photography Club	439	-	-	-	439
Plays	6,470	3,432	413	1,000	10,489
Pom Pons	(58)	-	-	-	(58)
Science Club	12	-	-	-	12
Speech Team	754	2,042	2,504	-	292
Social Science Club	980	5,639	6,092	-	527
Spanish	591	132	616	100	207
Student Council	16,947	40,869	40,507	(385)	16,924
SOS Club	1,262	4,482	2,085	395	4,054
SAVE	326	120	-	-	446
Trainers	655	-	205	510	960
Testing	1,251	5,224	5,338	(151)	986
Theater Production	1,812	-	623	1,500	2,689
Reading Club	135	-	-	(135)	-
Vshow	12,017	3,484	4,307	-	11,194
Varsity Club	283	568	120	40	771
Woodworkers Club	101	-	-	-	101
Writing Club	6,929	31,186	42,968	10,250	5,397
Yearbook	55,249	111,173	131,894	1,410	35,938
Robotics	687	2,660	3,431	180	96
Scholastic Bowl	1,546	5,303	4,424	-	2,425
SADD	190	-	-	-	190
AP Testing	21,238	92,208	85,265	-	28,181
Tournament Fund	10,335	2,094	31,197	(400)	(19,168)
G Basket	505	279	-	-	784
G Bowling	(216)	2,475	1,864	-	395
G CC	(774)	-	-	-	(774)
G Golf	(20)	-	-	-	(20)
					(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance July 1, 2006	Receipts	Disbursements	Transfers	Balance June 30, 2007
<u>Fremd High School</u> (Continued)					
Girls Gym	99	1,689	507	-	1,281
G Lacrosse	660	3,246	1,480	-	2,426
G Soccer	63	-	-	-	63
G Softball	1,262	-	-	-	1,262
Girls Swim	264	480	288	-	456
G Tennis	241	845	240	-	846
Girl Track	2,188	3,554	636	-	5,106
G Volley	4,946	5,256	571	-	9,631
B Baseball	1,149	2,700	280	-	3,569
B B-Ball	4,658	2,001	258	-	6,401
Boys CC	(40)	-	-	-	(40)
B Football	1,829	21,827	15,107	156	8,705
Boys Golf	707	1,520	346	-	1,881
B Soccer	473	150	-	-	623
B Swimming	(1,948)	-	-	-	(1,948)
B Tennis	178	125	-	-	303
Boys Track	107	5,330	458	-	4,979
B V-Ball	675	760	93	-	1,342
Boys Wrest	(28)	-	-	-	(28)
Concessions	576	28,687	10,418	(16,858)	1,987
PE Resale	14,022	32,148	23,437	-	22,733
Special Projects	10,676	149,422	117,974	(576)	41,548
Mid-Suburban League	-	24,000	25,369	7,145	5,776
Total - Fremd H.S.	<u>338,002</u>	<u>927,077</u>	<u>948,379</u>	<u>33,903</u>	<u>350,603</u>

Conant High School

Alumni Club	953	103	446	88	698
Art Club	437	180	296	100	421
Art Resale	4,843	6,348	8,889	-	2,302
Autos	80	346	-	200	626
Band	944	2,172	2,791	(88)	237
Caps & Gowns	1,205	11,162	10,803	1,513	3,077
Cheerleaders	16,139	30,996	33,869	-	13,266
Chess Club	612	100	300	-	412
Child Care	1,516	2,135	1,599	-	2,052
Choir	4,012	38,514	38,119	300	4,707

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance				Balance
	July 1, 2006	Receipts	Disbursements	Transfers	June 30, 2007
<u>Conant High School</u> (Continued)					
Graduates	3,992	-	1,981	-	2,011
Senior Class Club	692	11,996	13,065	2,500	2,123
Junior Class Club	12,637	86,906	103,713	6,500	2,330
Sophomore Class Club	1,759	1,279	960	(350)	1,728
Freshman Class Club	908	475	202	(700)	481
Computer Club	516	65	83	-	498
Cooperative Work Training	3,768	2,663	1,703	(949)	3,779
Cultural Awareness Club	317	142	488	340	311
Dance Club	3,242	13,392	13,500	-	3,134
Distributive Education	1,106	1,875	1,284	(785)	912
Drama	164	3,426	2,920	300	970
International Club	2,814	644	1,419	470	2,509
Environmental Club	1,415	1,120	1,366	300	1,469
Foreign Exchange	1,558	34,653	36,286	-	(75)
Foreign Language Club	14,764	14,485	15,520	-	13,729
Forensics	818	-	574	300	544
Future Educators Club	(48)	-	-	-	(48)
German Club	326	1,126	1,352	-	100
Home Ec Related Occup	1,652	1,990	1,704	1,399	3,337
Home Economics Club	453	820	3,077	935	(869)
Horticulture Club	1,413	220	702	-	931
ICE	-	-	-	-	-
Applied Tech Resale	601	2,412	2,368	-	645
Internet Club	3,607	1,770	1,033	-	4,344
Library Resale	1,421	385	196	-	1,610
Literary Magazine	(153)	-	1,100	1,250	(3)
Lifeguarding	950	-	-	-	950
Medical Careers Club	2,553	1,600	1,582	-	2,571
Math Club	981	610	1,788	620	423
Modern Music Masters	1,475	215	1,249	-	441
Musicals	5,446	12,485	14,754	-	3,177
National Honor Society	8,097	13,083	16,389	(128)	4,663
Newspaper	390	10,175	11,100	-	(535)
Office Education	212	11,284	11,826	470	140
Wilderness Club	247	522	-	-	769
Orchestra	860	4,422	4,227	(53)	1,002
					(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance July 1, 2006	Receipts	Disbursements	Transfers	Balance June 30, 2007
<u>Conant High School (Continued)</u>					
Peer Mediators	418	1,679	1,728	-	369
Pep Bus	3,705	2,103	1,132	(1,200)	3,476
Pep Club	128	-	-	-	128
Photography Club	178	-	-	-	178
Pom Pons	9,036	26,745	30,914	-	4,867
School Pals	639	2,195	2,221	410	1,023
Science Club	9	-	-	-	9
Social Science Club	1,285	522	793	-	1,014
Student Council	10,880	36,760	28,320	(3,200)	16,120
Student Chem Aware	255	-	-	-	255
Testing	1,346	3,651	3,462	-	1,535
Student Action for Educ.	1,898	1,412	1,419	-	1,891
Reading Club	(9)	3,484	2,731	1,000	1,744
Variety Show	3,902	6,037	508	-	9,431
Writing	6,286	15,489	15,837	-	5,938
Yearbook	40,210	76,662	84,663	-	32,209
Presidents	-	245	164	-	81
Science Bowl	163	500	50	-	613
SADD	205	77	238	-	44
AP Testing	8,508	68,070	65,655	-	10,923
Tournament Fund	(8,043)	20,568	48,140	705	(34,910)
G Badmint	405	775	479	-	701
G Basket	2,972	-	-	-	2,972
G Bowling	535	2,188	122	-	2,601
G Golf	554	1,275	437	-	1,392
Girls Gym	5,509	3,884	2,036	-	7,357
G Soccer	-	100	-	-	100
G Softball	(15)	-	87	-	(102)
Girls Swim	(1,899)	1,000	992	-	(1,891)
G Tennis	41	270	601	-	(290)
Girl Track	718	1,970	1,127	-	1,561
G Volley	1,289	4,050	826	-	4,513
G WP	(175)	-	-	-	(175)
B Baseball	(300)	-	600	-	(900)
B B-Ball	8	1,225	50	-	1,183
Boys CC	319	1,045	277	-	1,087

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance July 1, 2006	Receipts	Disbursements	Transfers	Balance June 30, 2007
<u>Conant High School (Continued)</u>					
B Football	172	-	-	-	172
Boys Golf	6,226	2,250	258	-	8,218
Boys Gym	2,329	6,000	2,681	-	5,648
B Swimming	960	1,000	35	-	1,925
B Tennis	450	-	-	-	450
Boys-Track	516	1,875	2,501	-	(110)
B V-Ball	3,164	2,300	960	-	4,504
B WP	248	450	281	-	417
Boys Wrest	2,574	7,951	6,582	-	3,943
Concessions	1,539	23,655	10,285	(11,939)	2,970
PE Resale	(21,815)	27,175	16,041	-	(10,681)
Special Projects	2,918	10,993	20,326	22,760	16,345
Conant Boosters	1,525	11,295	13,515	1,181	486
Circle of Giving	6	-	-	-	6
Total - Conant H.S.	<u>203,466</u>	<u>707,221</u>	<u>735,697</u>	<u>24,249</u>	<u>199,239</u>
<u>Schaumburg High School</u>					
Art Club	4	60	-	(64)	-
Art Resale	661	4,295	4,218	-	738
Autos Club	160	-	-	-	160
Band	197	200	206	(90)	101
Business Club	(40)	8,457	13,701	5,335	51
Cheerleaders	10,941	22,742	32,820	1,232	2,095
Chess Club	180	75	151	-	104
Child Care	10,317	4,734	5,236	-	9,815
Choir - Choral	541	30,653	27,797	(15)	3,382
Graduates	4,034	1,689	2,964	3,194	5,953
Senior Class Club	3,117	12,787	11,083	(2,464)	2,357
Junior Class Club	481	56,398	56,704	1,815	1,990
Sophomore Class Club	869	709	692	(619)	267
Freshman Class Club	296	2,232	1,662	316	1,182
Computer Club	16,515	8,836	13,296	(811)	11,244
Cooperative Work Training	273	-	-	-	273
Fine Arts - Cultural Club	2,249	5,464	6,345	-	1,368
Cultural Awareness Club	454	509	159	(202)	602
Dance Club	4,797	12,271	13,117	1,772	5,723
Distributive Education	85	3,110	1,701	-	1,494

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance				Balance
	July 1, 2006	Receipts	Disbursements	Transfers	June 30, 2007
<u>Schaumburg High School (Continued)</u>					
Debate	219	726	512	-	433
Drama	540	1,286	1,326	-	500
Flags	4,232	31,570	24,537	-	11,265
Foreign Culture Club	391	421	920	845	737
Foreign Exchange	9,421	8,745	6,575	780	12,371
Forensics	263	1,042	594	(521)	190
French Club	40	439	164	-	315
Future Educators Club	76	-	-	-	76
German Club	244	25,150	24,544	-	850
Home Ec Related Occup	5,074	1,039	2,713	1,500	4,900
Home Economics Club	3,138	6,101	9,290	1,580	1,529
Applied Tech Resale	5,722	7,847	9,906	-	3,663
Intramural Club	308	-	328	-	(20)
Internet Club	(1,053)	-	-	1,053	-
Engineering Club	1	-	200	200	1
Library Resale	834	1,119	2,187	-	(234)
Literary Magazine	18	-	-	1,232	1,250
Lifeguarding	223	2,382	2,491	-	114
Medical Careers Club	232	235	354	273	386
Math Club	26	9,637	9,220	300	743
Modern Music Masters	1	-	-	-	1
Musicals	108	10,522	10,948	(45)	(363)
Model United Nations	98	2,507	2,592	-	13
Murals	159	-	-	64	223
National Honor Society	4,951	4,994	8,043	2,422	4,324
Newspaper	(85)	10,175	9,440	(300)	350
Orchestra District Only	20,949	21,278	20,493	570	22,304
Orchestra	(1,056)	3,290	1,830	(239)	165
Peer Helping Network	1,093	801	745	-	1,149
Pep Club	698	198	780	700	816
Photography Club	1,132	3,480	3,994	-	618
Plays	3,112	4,495	5,239	(560)	1,808
Pom Pons	4,154	17,947	16,754	-	5,347
Science Club	1,739	2,903	2,975	-	1,667
Spanish Club	588	568	779	630	1,007
Student 2 Student Club	215	907	520	501	1,103

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance July 1, 2006	Receipts	Disbursements	Transfers	Balance June 30, 2007
<u>Schaumburg High School (Continued)</u>					
Student Council	7,687	28,836	26,034	-	10,489
Students Helping Others	1,225	1,081	4,363	242	(1,815)
SAVE	321	-	-	-	321
Testing	3,535	2,543	3,329	-	2,749
Theatrical Technicians	234	2,117	8,434	6,300	217
Reading Club	104	-	40	-	64
Theater Guides	5	-	-	-	5
Variety Show	240	2,537	2,257	(30)	490
Writing Club	11,205	37,180	33,943	(1,053)	13,389
Yearbook	11,593	74,498	85,173	957	1,875
SCOTIE	(137)	242	134	-	(29)
SADD	413	-	-	-	413
AP Testing	7,563	60,025	59,708	-	7,880
Tournament Fund	(12,192)	14,832	53,444	(287)	(51,091)
G Badmint	478	990	596	-	872
G Basket	16,763	11,498	944	-	27,317
G CC	229	-	-	-	229
G Softball	525	1,840	-	-	2,365
G Tennis	450	1,390	-	-	1,840
G Volley	5,871	8,367	1,666	-	12,572
G WP	1,200	-	-	-	1,200
B Baseball	4,715	13,861	907	-	17,669
B B-Ball	17,224	11,548	6,415	-	22,357
Boys CC	2,209	2,790	179	-	4,820
B Football	602	6,025	-	-	6,627
Boys Gym	307	-	-	-	307
B Tennis	-	845	281	-	564
Boys Track	-	40	2,356	-	(2,316)
B V-Ball	3,753	6,189	323	-	9,619
B WP	-	1,115	-	-	1,115
Boys Wrest	839	1,341	1,059	-	1,121
Concessions	1,363	24,921	16,183	(9,386)	715
Concessions Equipment	8	-	-	461	469
PE Resale	(32,638)	16,262	22,316	-	(38,692)
Special Projects	4,021	32,705	31,570	6,685	11,841
Retirement	622	6,474	6,676	-	420

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance July 1, 2006	Receipts	Disbursements	Transfers	Balance June 30, 2007
<u>Schaumburg High School (Continued)</u>					
Total - Schaumburg H.S.	184,273	729,117	741,175	24,273	196,488
<u>Hoffman Estates High School</u>					
Art Club	30	-	-	-	30
Art Resale	8,885	4,249	1,278	145	12,001
Autos Club	-	12,527	11,280	-	1,247
Academic Bowl	78	821	900	1	-
Band	11,235	27,329	23,713	1,429	16,280
Caps & Gowns	7,613	8,057	9,097	-	6,573
Cheerleaders	5,543	15,492	15,386	(50)	5,599
Child Care	2,389	8,786	6,865	(2,250)	2,060
Choir - Choral	11,489	7,507	6,607	(1,510)	10,879
Graduates	533	-	2,211	2,242	564
Senior Class Club	2,362	3,789	6,157	2,907	2,901
Junior Class Club	3,069	29,362	31,513	(434)	484
Sophomore Class Club	2,915	-	-	(1,973)	942
Freshman Class Club	942	717	305	(942)	412
Computer Club	241	-	-	-	241
Cooperative Work Training	190	-	-	-	190
Fine Arts - Culture Club	1	-	-	-	1
Dance Club	1,986	5,967	4,423	75	3,605
Distributive Education	-	-	-	-	-
Drama	19,740	26,505	34,722	3,480	15,003
Flags	511	14,579	11,958	962	4,094
Foreign Exchange	1,033	537	524	(1,110)	(64)
Forensics	123	2,638	2,709	(50)	2
French Club	272	1,046	1,235	(25)	58
German Club	7,015	14,416	14,688	-	6,743
German Exchange	108	378	1,446	1,110	150
Helping Our People	4	-	-	-	4
Home Economics Club	568	741	773	(20)	516
Horticulture Club	237	-	-	-	237
Human Understanding Club	1,366	3,009	5,835	1,850	390
Industrial Coop Educ	14	1,371	1,383	-	2
Applied Tech Resale	2,204	786	1,194	(145)	1,651
International Club	12	500	500	-	12

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance July 1, 2006	Receipts	Disbursements	Transfers	Balance June 30, 2007
<u>Hoffman Estates High School (Continued)</u>					
Intramural Club	4,503	17,169	21,321	-	351
Internet Club	73	-	-	-	73
Engineering Club	1	68	-	(68)	1
Library Resale	248	327	236	-	339
Literary Magazine	843	-	481	407	769
Math Club	137	644	726	(50)	5
Madrigals	4,172	6,874	6,117	-	4,929
National Honor Society	1,650	-	1,205	1,650	2,095
Newspaper	16,777	10,175	7,777	495	19,670
Orchestra	1,264	7,182	7,517	(567)	362
Peer Helping Network	213	140	562	289	80
Pep Club	2,023	4,018	4,916	(225)	900
Photography Club	35	-	-	-	35
Pom Pons	1,515	20,554	13,899	(155)	8,015
Science Club	3	-	-	-	3
Social Science Club	52	-	-	-	52
Spanish Club	347	450	209	(25)	563
Student Council	6,242	28,231	33,306	1,155	2,322
Secondary Work Exp Prog.	379	6,932	6,278	100	1,133
Special Olympics	1,719	722	2,353	336	424
Student Chem Aware	681	1,143	1,126	(50)	648
SAVE	529	637	146	-	1,020
Testing	2,123	3,565	3,252	-	2,436
Reading Club	549	-	150	(50)	349
Theater Guides	1	280	-	-	281
Varsity Club	7,574	22,751	22,767	-	7,558
Woodworkers Club	5	-	-	-	5
Yearbook	5,099	46,594	50,173	588	2,108
SADD	309	1,314	2,470	1,500	653
AP Testing	10,939	40,102	39,265	-	11,776
Tournament Fund	(5,250)	3,593	41,749	(110)	(43,516)
G Badmint	193	1,100	190	-	1,103
G Basket	3,054	5,311	831	-	7,534
G Bowling	150	30	-	-	180
G Golf	(406)	330	-	-	(76)
Girls Gym	(172)	-	-	-	(172)
					(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance July 1, 2006	Receipts	Disbursements	Transfers	Balance June 30, 2007
<u>Hoffman Estates High School (Continued)</u>					
G Soccer	914	450	92	-	1,272
G Softball	906	148	-	-	1,054
Girls Swim	348	875	-	-	1,223
G Tennis	(53)	-	-	-	(53)
Girl Track	(48)	-	-	-	(48)
G Volley	2,158	1,250	-	-	3,408
B Baseball	332	1,521	536	-	1,317
B B-Ball	848	-	-	-	848
Boys CC	585	710	96	-	1,199
B Football	-	795	592	-	203
Boys Gym	176	400	-	-	576
B Lacrosse	-	200	-	-	200
B Soccer	1,152	1,927	443	-	2,636
B Swimming	-	-	164	-	(164)
B Tennis	(174)	220	183	-	(137)
Boys Track	(391)	750	406	-	(47)
B V-Ball	14,459	31,704	7,545	-	38,618
Boys Wrest	1,746	3,525	639	-	4,632
Concessions	1,271	5,230	5,493	-	1,008
PE Resale	(2,894)	14,096	4,529	-	6,673
Special Projects	14,748	25,097	17,870	8,230	30,205
HEHS 25th Annv	741	4,410	3,595	120	1,676
Committee on Pregnant Teens	97	-	-	-	97
HELP Dues	4,100	16,705	19,000	-	1,805
Total - Hoffman Estates H.S.	<u>201,303</u>	<u>531,358</u>	<u>526,907</u>	<u>19,262</u>	<u>225,016</u>

District Administration

Clearing Account	32,425	1,390,533	1,369,144	-	53,814
Earned Interest	37,552	39,860	1,869	(18,889)	56,654
Student Teachers	11,625	-	173	-	11,452
Drivers Education	10,519	289,826	254,369	-	45,976
Home Study	9,347	16,076	10,419	-	15,004
Evening ESL Books	25,457	34,992	35,677	-	24,772
Employee Welfare	3,466	5,984	32,279	23,276	447
Special Projects	15,195	248,584	125,436	(122,148)	16,195
Pan Sale	1,684	4,088	3,540	-	2,232

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2007

	Balance July 1, 2006	Receipts	Disbursements	Transfers	Balance June 30, 2007
<u>District Administration (Continued)</u>					
NWSSD	156	-	-	-	156
Retirement	36	3,122	2,872	(250)	36
Peer Mediation	374	-	-	-	374
Donations	1,990	-	-	-	1,990
Total - District Administration	<u>149,826</u>	<u>2,033,065</u>	<u>1,835,778</u>	<u>(118,011)</u>	<u>229,102</u>
 Total	 \$ 1,324,684	 \$ 5,640,203	 \$ 5,453,211	 \$ -	 \$ 1,511,676

(Concluded)

This page intentionally left blank

STATISTICAL SECTION (unaudited)

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 District's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

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 SIX FISCAL YEARS

	2007	2006	2005	2004	2003	2002
Governmental activities						
Invested in capital assets, net of related debt	\$ 90,883,138	\$ 79,697,612	\$ 67,500,000	\$ 74,400,000	\$ 72,400,000	\$ 68,200,000
Restricted	18,207,296	10,530,084	23,400,000	42,000,000	49,900,000	24,400,000
Unrestricted	<u>92,427,925</u>	<u>77,105,004</u>	<u>45,000,000</u>	<u>23,000,000</u>	<u>25,000,000</u>	<u>138,000,000</u>
Total governmental activities						
net assets	<u>\$ 201,518,359</u>	<u>\$ 167,332,700</u>	<u>\$135,900,000</u>	<u>\$ 139,400,000</u>	<u>\$147,300,000</u>	<u>\$230,600,000</u>

Source of information: Audited financial statements

Township High School District 211
CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS

	2007	2006	2005	2004	2003	2002
Expenses						
Instruction:						
Regular programs	\$ 60,921,934	\$ 58,244,269	\$ 59,295,804	\$ 58,398,254	\$ 56,533,876	\$ 56,892,551
Special programs	22,882,484	20,091,945	19,816,008	18,817,101	14,979,610	13,657,812
Other instructional programs	24,208,490	23,002,019	19,947,027	20,886,697	20,499,132	20,799,334
State retirement contributions	8,476,192	5,753,845	9,431,879	11,159,553	10,302,297	9,603,982
Support services:						
Pupils	14,220,106	13,355,955	13,535,545	13,591,317	13,518,348	12,590,516
Instructional staff	7,756,938	7,180,495	7,517,054	7,818,582	7,613,808	6,832,849
General administration	2,257,736	1,780,498	2,207,448	3,167,835	2,899,710	2,706,344
School administration	8,457,678	8,140,815	8,339,673	8,273,993	8,398,728	7,598,343
Business	6,879,148	6,348,109	5,893,531	5,814,015	9,341,264	5,344,497
Transportation	8,931,378	8,627,980	8,026,637	7,755,110	6,928,176	7,810,636
Operations and maintenance	20,883,228	20,928,184	23,773,715	21,202,984	20,645,971	21,091,573
Central	3,129,891	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	2,127,394	962,087	1,141,899	1,300,288	1,266,148	830,706
Unallocated depreciation	3,841,140	3,305,331	4,720,484	4,211,999	3,722,281	3,538,948
Total expenses	\$ 194,973,737	\$ 180,730,377	\$ 186,426,794	\$ 185,714,607	\$ 184,115,888	\$ 176,292,671
Program Revenues						
Charges for services and Operating Grants and Contributions						
Instruction:						
Regular programs	\$ 2,606,705	\$ 3,352,609	\$ 3,067,548	\$ 2,535,252	\$ 3,649,770	\$ 1,520,651
Special programs	6,721,056	5,265,743	5,857,859	5,618,089	5,620,739	5,840,762
Other instructional programs	4,329,881	3,236,898	2,348,324	2,488,001	882,416	2,852,502
State retirement contributions	8,476,192	5,753,845	9,431,879	11,159,553	10,302,297	9,603,982
Support services:						
Pupils	27,741	34,996	36,737	34,187	51,063	452,255
Instructional Staff	447,982	390,165	282,662	609,176	-	43,289
Business	6,277,868	5,459,113	5,256,958	4,891,756	5,092,850	4,262,821
Transportation	3,222,664	3,249,563	3,182,852	3,299,162	2,871,037	2,905,000
Operations and maintenance	232,985	241,374	129,640	162,581	3,384,026	2,944,714
Capital grants and contributions	-	-	-	-	-	-
Total program revenues	\$ 32,343,074	\$ 26,984,306	\$ 29,594,459	\$ 30,797,757	\$ 31,854,198	\$ 30,425,976
Net (expense)/revenue	\$ (162,630,663)	\$ (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	\$ 138,294,026	\$ 155,902,352	\$ 108,625,132	\$ 99,109,105	\$ 95,626,985	\$ 111,316,089
Real estate taxes, levied for specific purposes	31,030,694	4,540,052	23,918,925	28,341,467	26,412,470	26,709,523
Real estate taxes, levied for debt service	10,514,481	10,947,571	11,244,681	11,070,776	10,464,963	9,779,079
Personal property replacement taxes	3,253,110	2,981,731	2,352,527	1,944,142	1,710,580	1,845,443
State aid-formula grants	4,718,173	4,756,198	4,450,618	4,424,885	4,435,705	4,456,412
Investment earnings	8,883,632	4,333,740	2,212,105	1,651,181	2,625,875	4,697,454
Miscellaneous	122,206	446,884	648,611	511,729	413,540	544,677
Total general revenues	\$ 196,816,322	\$ 183,908,528	\$ 153,452,599	\$ 147,053,285	\$ 141,690,118	\$ 159,348,677
Change in net assets	\$ 34,185,659	\$ 30,162,457	\$ (3,379,736)	\$ (7,863,565)	\$ (10,571,572)	\$ 13,481,982

Source of information: Audited financial statements

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

	2007	2006	2005	2004	2003
General Fund					
Reserved	\$ 5,779,148	\$ 5,497,507	\$ 11,875	\$ 91,100	\$ 212,390
Unreserved	<u>56,797,226</u>	<u>40,798,010</u>	<u>25,474,397</u>	<u>21,012,765</u>	<u>23,345,167</u>
Total general fund	<u>\$ 62,576,374</u>	<u>\$ 46,295,517</u>	<u>\$ 25,486,272</u>	<u>\$ 21,103,865</u>	<u>\$ 23,557,557</u>
All other governmental funds					
Reserved	\$ 379,704	\$ 286,844	\$ 191,307	\$ 214,012	\$ -
Unreserved, reported in:					
Special revenue funds	79,493,500	33,759,975	36,936,044	45,191,740	60,943,035
Debt service fund	6,929,829	10,496,461	10,008,873	9,250,293	8,863,432
Capital projects fund	<u>4,376,483</u>	<u>7,130,241</u>	<u>9,453,523</u>	<u>18,237,084</u>	<u>23,649,116</u>
Total all other governmental funds	<u>\$ 91,179,516</u>	<u>\$ 51,673,521</u>	<u>\$ 56,589,747</u>	<u>\$ 72,893,129</u>	<u>\$ 93,455,583</u>

Source of information: Audited financial statements

2002	2001	2000	1999	1998
\$ 127,598	\$ 746	\$ 1,176,783	\$ 1,767,169	\$ 2,449,273
<u>31,893,829</u>	<u>46,585,122</u>	<u>45,566,677</u>	<u>50,770,208</u>	<u>27,971,533</u>
<u>\$ 32,021,427</u>	<u>\$ 46,585,868</u>	<u>\$ 46,743,460</u>	<u>\$ 52,537,377</u>	<u>\$ 30,420,806</u>
\$ 43,311	\$ 34,029	\$ 1,137,805	\$ 1,297,156	\$ -1,084,092
77,273,509	60,532,190	66,207,306	62,700,246	54,511,946
8,649,207	9,718,134	9,850,502	9,322,804	11,968,842
<u>-</u>	<u>4,776,588</u>	<u>8,347,237</u>	<u>14,105,248</u>	<u>21,949,333</u>
<u>\$ 85,966,027</u>	<u>\$ 75,060,941</u>	<u>\$ 85,542,850</u>	<u>\$ 87,425,454</u>	<u>\$ 89,514,213</u>

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

	2007	2006	2005	2004
Local Sources				
Property taxes	\$179,839,201	\$171,389,975	\$143,788,738	\$138,521,347
Replacement taxes	3,253,110	2,981,731	2,352,527	1,944,142
Tuition	2,876,368	1,423,360	2,034,593	1,766,633
Earnings on investments	7,631,283	4,166,759	2,292,414	1,659,333
Other local sources	<u>10,456,504</u>	<u>9,394,581</u>	<u>7,485,463</u>	<u>7,231,360</u>
Total local sources	<u>204,056,466</u>	<u>189,356,406</u>	<u>157,953,735</u>	<u>151,122,815</u>
State sources				
General state aid	4,718,173	4,756,198	4,450,618	4,424,885
Other state aid	<u>17,001,795</u>	<u>13,901,871</u>	<u>17,361,671</u>	<u>19,557,380</u>
Total state sources	<u>21,719,968</u>	<u>18,658,069</u>	<u>21,812,289</u>	<u>23,982,265</u>
Federal sources	<u>2,585,400</u>	<u>2,707,982</u>	<u>2,864,173</u>	<u>2,703,818</u>
Total	<u>\$228,361,834</u>	<u>\$210,722,457</u>	<u>\$182,630,197</u>	<u>\$177,808,898</u>

Source of information: Audited financial statements

2003	2002	2001	2000	1999	1998
\$132,504,418	\$122,580,582	\$127,000,456	\$124,141,104	\$120,409,870	\$116,299,078
1,710,580	1,845,443	2,223,696	2,354,919	2,165,008	2,115,908
1,606,090	1,994,457	1,582,354	1,467,153	1,410,536	1,167,066
2,562,925	4,850,646	8,458,938	7,353,687	6,537,652	7,659,145
<u>6,620,302</u>	<u>6,524,771</u>	<u>6,782,821</u>	<u>5,994,273</u>	<u>6,002,355</u>	<u>5,399,979</u>
<u>145,004,315</u>	<u>137,795,899</u>	<u>146,048,265</u>	<u>141,311,136</u>	<u>136,525,421</u>	<u>132,641,176</u>
4,435,705	4,456,412	4,404,199	4,389,183	4,576,604	4,644,668
<u>25,525,526</u>	<u>21,095,889</u>	<u>19,893,319</u>	<u>16,319,537</u>	<u>13,798,402</u>	<u>12,540,862</u>
<u>29,961,231</u>	<u>25,552,301</u>	<u>24,297,518</u>	<u>20,708,720</u>	<u>18,375,006</u>	<u>17,185,530</u>
<u>2,515,820</u>	<u>1,369,372</u>	<u>1,936,069</u>	<u>2,236,435</u>	<u>1,879,358</u>	<u>1,752,345</u>
<u>\$177,481,366</u>	<u>\$164,717,572</u>	<u>\$172,281,852</u>	<u>\$164,256,291</u>	<u>\$156,779,785</u>	<u>\$151,579,051</u>

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

	2007	2006	2005
Current:			
Instruction			
Regular programs	\$ 59,643,429	\$ 57,070,342	\$ 56,433,282
Special programs	18,606,833	17,581,731	15,702,659
Other instructional programs	24,039,485	22,828,239	19,723,299
State retirement contributions	<u>8,476,192</u>	<u>5,753,845</u>	<u>9,431,879</u>
Total instruction	<u>110,765,939</u>	<u>103,234,157</u>	<u>101,291,119</u>
Supporting Services			
Pupils	14,217,290	13,352,189	13,518,525
Instructional staff	7,755,496	7,179,072	7,353,113
General administration	2,257,736	1,978,327	2,207,448
School administration	8,437,038	8,110,105	8,084,841
Business	7,031,549	6,294,090	5,744,057
Transportation	8,143,951	7,903,665	7,268,555
Operations and maintenance	21,650,858	21,765,121	19,498,158
Central	3,115,079	2,996,608	2,665,945
Other supporting services	<u>-</u>	<u>-</u>	<u>-</u>
Total supporting services	<u>72,608,997</u>	<u>69,579,177</u>	<u>66,340,642</u>
Community services	<u>-</u>	<u>-</u>	<u>-</u>
Nonprogrammed charges	<u>4,267,663</u>	<u>2,490,490</u>	<u>4,043,393</u>
Total current	<u>187,642,599</u>	<u>175,303,824</u>	<u>171,675,154</u>
Other:			
Debt service:			
Principal	13,431,665	11,816,665	12,292,462
Interest	2,479,940	974,893	1,371,959
Capital outlay	<u>22,149,143</u>	<u>9,316,083</u>	<u>15,134,852</u>
Total Other	<u>38,060,748</u>	<u>22,107,641</u>	<u>28,799,273</u>
Total	<u>\$ 225,703,347</u>	<u>\$ 197,411,465</u>	<u>\$ 200,474,427</u>
Debt service as a percentage of noncapital expenditures	7.82%	6.80%	7.37%

Source of Information: Audited financial statements

	2004	2003	2002	2001
\$	56,022,605	\$ 53,858,904	\$ 54,489,601	\$ 51,188,614
	15,599,982	14,834,481	13,527,478	12,218,008
	20,705,057	20,116,227	20,401,444	19,158,768
	<u>11,159,553</u>	<u>10,302,297</u>	<u>9,603,982</u>	<u>8,705,273</u>
	<u>103,487,197</u>	<u>99,111,909</u>	<u>98,022,505</u>	<u>91,270,663</u>
	13,563,550	13,199,297	12,544,770	11,751,263
	7,410,146	7,163,660	6,490,248	5,948,073
	3,167,835	2,899,710	2,698,906	2,483,620
	7,952,548	8,050,770	7,596,484	7,206,115
	5,657,513	5,611,776	5,210,191	5,033,414
	7,131,776	6,928,176	6,850,124	6,309,007
	20,883,711	20,645,971	20,901,390	19,718,766
	2,871,012	2,839,521	2,800,799	2,545,210
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>68,638,091</u>	<u>67,338,881</u>	<u>65,092,912</u>	<u>60,995,468</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>3,807,185</u>	<u>4,722,524</u>	<u>4,808,468</u>	<u>3,856,787</u>
	<u>175,932,473</u>	<u>171,173,314</u>	<u>167,923,885</u>	<u>156,122,918</u>
	11,711,929	11,068,453	12,406,600	12,660,000
	1,788,491	1,852,846	1,139,459	746,039
	<u>13,942,447</u>	<u>20,737,554</u>	<u>19,090,979</u>	<u>16,278,879</u>
	<u>27,442,867</u>	<u>33,658,853</u>	<u>32,637,038</u>	<u>29,684,918</u>
\$	<u>203,375,340</u>	<u>\$ 204,832,167</u>	<u>\$ 200,560,923</u>	<u>\$ 185,807,836</u>
	7.13%	7.02%	7.46%	7.91%

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

	2007	2006	2005	2004
Excess of revenues over (under) expenditures	\$ 2,658,487	\$ 13,310,992	\$ (17,844,230)	\$ (25,566,442)
Other financing sources (uses)				
Principal on bonds sold	50,470,000	4,075,000	4,065,000	-
Accrued interest of bonds	-	3,396	237	-
Proceeds from tax debt certificates	-	2,500,000	2,499,996	2,500,000
Premium on bonds sold	2,530,053	66,097	-	-
Expenses on bond sale	-	-	-	-
Payments to escrow agent	-	(4,087,216)	(4,019,148)	-
Sale of capital assets	18,079	24,750	3,377,171	50,295
Capital lease proceeds	-	-	-	-
Accrued interest capital lease	110,233	-	-	-
State loan program proceeds	-	-	-	-
Loss on investments	-	-	-	-
Transfers in	8,952,821	403,544	4,783,450	16,750,292
Transfers out	(8,952,821)	(403,544)	(4,783,450)	(16,750,292)
Total	53,128,365	2,582,027	5,923,256	2,550,295
Net change in fund balances	\$ 55,786,852	\$ 15,893,019	\$ (11,920,974)	\$ (23,016,147)

Source of information: Audited financial statements

2003	2002	2001	2000	1999	1998
\$ (27,350,801)	\$ (35,843,351)	\$ (13,525,984)	\$ 164,256,291	\$ 156,779,785	\$ 151,579,051
25,925,000	28,870,000	-	-	-	-
17,170	42,403	-	-	16,069	-
2,200,000	2,100,000	-	-	-	-
1,052,688	1,206,057	-	-	3,450	-
-	-	-	-	(60,279)	-
-	-	-	-	-	-
204,322	74,777	408,109	323,796	4,783	-
-	-	3,150,000	2,255,451	-	-
-	-	11,156	-	-	-
-	-	1,865,950	-	-	-
-	-	-	-	-	(120,732)
17,650,927	16,298,052	19,261,535	2,395,129	33,511,141	2,242,446
(17,650,927)	(16,298,052)	(19,261,535)	(2,395,129)	(33,511,141)	(2,242,446)
<u>29,399,180</u>	<u>32,293,237</u>	<u>5,435,215</u>	<u>2,579,247</u>	<u>(35,977)</u>	<u>(120,732)</u>
<u>\$ 2,048,379</u>	<u>\$ (3,550,114)</u>	<u>\$ (8,090,769)</u>	<u>\$ 166,835,538</u>	<u>\$ 156,743,808</u>	<u>\$ 151,458,319</u>

This page intentionally left blank

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

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Actual Estimated Value*
2006	\$8,189,357,873	\$ 46,281,001	0.57%	\$ 24,568,073,619
2005	8,143,076,872	541,790,717	7.13%	24,429,230,616
2004	7,601,286,155	(7,622,335)	-0.10%	22,803,858,465
2003	7,608,908,490	892,434,195	13.29%	22,826,725,470
2002	6,716,474,295	457,779,261	7.31%	20,149,422,885
2001	6,258,695,034	986,539,521	18.71%	18,776,085,102
2000	5,272,155,513	(19,103,224)	-0.36%	15,816,466,539
1999	5,291,258,737	236,368,342	4.68%	15,873,776,211
1998	5,054,890,395	391,021,901	8.38%	15,164,671,185
1997	4,663,868,494	10,861,734	0.89%	13,991,605,482

Source of information: Cook County Levy, Rate and Extension Reports for 1997 to 2006

*Represents three time the Equalized Assessed Valuation.

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

	2006	2005	2004	2003	2002
District direct rates					
Educational	1.6662	1.6756	1.6135	1.5900	1.4570
Tort Immunity			-	-	0.0094
Special Education	-	0.0163	0.0175	0.0200	0.0188
Facility Leasing	-	-	0.0327	0.0424	0.0447
Operations and Maintenance	0.2688	0.2053	0.2130	0.2455	0.2576
Bond and Interest	0.1320	0.1294	0.1469	0.1744	0.1719
Transportation	0.0679	0.0563	0.0530	0.0598	0.0541
Illinois Municipal Retirement	0.0480	0.0385	0.0406	0.0163	0.0170
Social Security	0.0480	0.0385	0.0406	0.0163	0.0170
Fire Prevention and Life Safety		-	-	-	-
Working Cash	0.0300	0.0282	-	-	0.0190
Total direct	<u>2.2609</u>	<u>2.1881</u>	<u>2.1578</u>	<u>2.1647</u>	<u>2.0665</u>
Overlapping rates					
County of Cook	0.5000	0.5330	0.5930	0.6300	0.6900
Forest Preserve District of Cook County	0.0570	0.0600	0.0600	0.0590	0.0610
Suburban T.B. Sanitarium	0.0050	0.0050	0.0001	0.0040	0.0060
Consolidated Elections	-	0.0140	-	0.0290	-
Town of Schaumburg	0.0800	0.0780	0.0790	0.0880	0.0840
Schaumburg Road and Bridge	0.0170	0.0160	0.0160	0.0160	0.0160
Schaumburg General Assistance	0.0070	0.0060	0.0060	0.0060	0.0050
Metropolitan Water Reclamation District	0.2840	0.3150	0.3470	0.3610	0.3710
N.W. Mosquito Abatement	0.0090	0.0090	0.0090	0.0100	0.0090
Harper Community College District 512	0.2880	0.2810	0.2790	0.3100	0.2950
Schaumburg Park District	0.4770	0.4440	0.4590	0.4940	0.4600
Schaumburg Township District Public Library	0.2870	0.2770	0.2850	0.3190	0.3040
School District CC 54	<u>3.1040</u>	<u>3.0030</u>	<u>3.1060</u>	<u>3.4140</u>	<u>3.1420</u>
Total direct and overlapping rate	<u>7.3759</u>	<u>7.2291</u>	<u>7.3969</u>	<u>7.9047</u>	<u>7.5095</u>

Source of information: Cook County Clerk

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

2001	2000	1999	1998	1997
1.3627	1.5900	1.5397	1.4932	1.5900
0.0441	0.0307	0.0334	0.0764	0.0841
0.0171	0.0200	0.0194	0.0188	0.0200
0.0429	0.0500	0.0484	0.0470	-
0.3214	0.3750	0.3631	0.3522	0.3750
0.1644	0.2079	0.2366	0.2469	0.2700
0.0738	0.0652	0.0678	0.0883	0.0972
0.0387	0.0306	0.0303	0.0476	0.0552
0.0387	0.0306	0.0303	0.0466	0.0530
-	-	-	-	-
0.0429	0.0500	0.0484	0.0470	0.0500
2.1467	2.4500	2.4174	2.4640	2.5945
0.7460	0.8240	0.8540	0.9110	0.9190
0.0670	0.0690	0.0700	0.0720	0.0740
0.0070	0.0080	0.0008	0.0080	0.0080
0.0320	-	0.0230	-	0.0270
0.0890	0.0850	0.0880	0.1040	0.1110
0.0160	0.0170	0.0170	0.0180	0.0190
0.0050	0.0050	0.0050	0.0050	0.0050
0.4010	0.4150	0.4190	0.4440	0.4510
0.0100	0.0110	0.0100	0.0100	0.0110
0.3080	0.3470	0.2700	0.2770	0.2920
0.4480	0.5220	0.4410	0.5720	0.6070
0.3190	0.3720	0.3610	0.3580	0.3700
3.2830	3.7060	3.5320	3.5950	3.7510
7.8777	8.8310	8.5082	8.8380	9.2395

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%
Wells Oper Partnership	43,722,500	0.71%
Streets Freed	51,426,910	0.71%
Manulife Financial	62,311,455	0.70%
Community Centers One	45,310,841	0.67%
Mid America Park Place	37,631,992	0.53%
Total	<u>\$ 855,223,899</u>	11.58%

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 of information: 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 TAX 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
2006	\$ 185,148,328	\$ 84,994,241	45.9%	\$ -	\$ 84,994,241	45.9%
2005	178,344,179	79,050,449	44.3%	95,178,237	174,228,686	97.7%
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%	108,046,160	108,046,160	89.3%

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

Source of information: Cook County Clerk and audited financial statements.

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

Year	General Obligation Bonds	Capital Leases	Certificates of Participation
2007	\$ 57,275,000	\$ -	\$ 833,335
2006	18,570,000	-	2,499,999
2005	28,120,000	-	2,171,664
2004	37,240,000	938,019	1,505,000
2003	46,225,000	2,669,947	-
2002	28,870,000	2,968,400	-
2001	10,070,000	3,205,000	-
2000	-	-	-
1999	-	-	-
1998	-	-	-

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

Source of information: Audited financial statements.

Installment Agreements	Total	Percentage of Personal Income	Outsanding Debt Per Capita
\$ - \$	58,108,335	0.00%	\$ -
-	21,069,999	0.00%	-
	30,291,664	0.00%	-
21,111	39,704,130	0.00%	-
703,414	49,598,361	0.00%	-
1,370,323	33,208,723	0.00%	-
2,013,727	15,288,727	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
2007	\$ 58,108,335	\$ 6,929,829	\$ 51,178,506	0.21%	
2006	21,069,999	10,496,461	10,573,538	4.00%	-
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	0.03%	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

Source of information: Annual financial report

Township High School District 211
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2007

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	6.194%	76,704,966
DuPage Water Commission	56,480,000	0.287%	162,098
Schaumburg Township	690,000	100.000%	690,000
School Districts			
School District 15	49,189,901	83.240%	40,945,674
School District 54	39,365,000	100.000%	39,365,000
Community College District #509	52,210,386	1.061%	553,952
Community College District #512	70,700,000	39.693%	28,062,951
Park Districts			
Arlington Heights Park District	24,294,702	5.700%	1,384,798
Elk Grove Park District	13,955,000	14.162%	1,976,321
Hanover Park Park District	739,530	14.877%	110,020
Hoffman Estates Park District	13,260,000	69.982%	9,279,613
Inverness Park District	588,000	90.841%	534,145
Palatine Park District	11,595,000	99.268%	11,510,125
Rolling Meadows Park District	950,000	24.494%	232,693
Salt Creek Park District	685,000	66.720%	457,032
Schaumburg Park District	19,565,000	98.053%	19,184,069
South Barrington Park District	1,207,000	1.548%	18,684
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	99.906%	77,179,453
City of Rolling Meadows	27,580,000	35.564%	9,808,551
Village of Roselle	-	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
Miscellaneous			
Palatine Special Service Area #3	90,000	100.000%	90,000
Schaumburg Township Library District	10,485,000	100.000%	10,485,000
Palatine Public Library District	7,820,000	99.802%	7,804,516
Total overlapping debt			<u>906,696,191</u>
Direct debt:			
School District 211	18,570,000	100.000%	<u>18,570,000</u>
Total Direct and Overlapping Debt			<u>\$ 925,266,191</u>

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.

Source of information: Cook County Clerk's Office, Department of Tax Extension.

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

Legal Debt Margin Calculation for Fiscal Year 2006

Assessed Valuation	<u>\$ 8,189,357,873</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 565,065,693
Total Debt Outstanding	<u>58,108,335</u>
Total Debt Margin	<u>\$ 506,957,358</u>

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Debt Limit	\$ 565,065,693	\$ 565,065,693	\$ 525,014,686	\$ 463,450,526
Total Net Debt Applicable to Limit	<u>58,108,335</u>	<u>58,108,335</u>	<u>30,291,664</u>	<u>39,704,129</u>
Legal Debt Margin	<u>\$ 506,957,358</u>	<u>\$ 506,957,358</u>	<u>\$ 494,723,022</u>	<u>\$ 423,746,397</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10%	10%	6%	9%

Source of information: Annual financial report

Fiscal Year					
2003	2002	2001	2000	1999	1998
\$463,436,726	\$431,849,957	\$363,778,730	\$365,096,853	\$348,787,437	\$321,806,926
<u>49,598,361</u>	<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>\$413,838,365</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>
11%	8%	4%	6%	9%	4%

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

Year	Population	Personal Income	Per Capita Income	Unemployment Rate
2006				0.00%
2005				6.50%
2004				6.60%
2003				7.30%
2002				7.30%
2001				5.90%
2000				
1999				
1998				
1997				

Source of information: State of Illinois Department of Employment Security

Note: Population and personal income not available at time of printing.

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

2006		
Employer	Employees	Percentage of Total Employment
Sears Holding Corp. (1)	6,000	34.1%
SBC Illinois (1)	2,700	15.4%
Zurich American Insurance Co. (HQ) (2)	1,700	9.7%
St. Alexius Medical Center (1)	1,650	9.4%
Experian Information Solutions Inc. (2)	1,500	8.5%
Motorola, Inc. (HQ) (2)	950	5.4%
William Rainey Harper College (3)	816	4.6%
IBM Global Services (2)	800	4.6%
Allstate Financial Life Service Center (3)	750	4.3%
Automatic Data Processing, Inc. (1)	700	4.0%
	<u>17,566</u>	<u>100.0%</u>

(1) Hoffman Estates

(2) Schaumburg

(3) Palatine

Source: 2006 Illinois Manufacturers Directory and 2006 Illinois Services Directory

1998		
Employer	Employees	Percentage of Total Employment
Motorola	7,000	31.5%
Northrop Grumman Corporation	2,500	11.2%
United States Postal Service	2,000	9.0%
Schaumburg School District 54	2,000	9.0%
Township High School District 211	1,675	7.5%
Palatine School District 15	1,600	7.2%
Zurich American Insurance Company	1,500	6.7%
United Parcel Service	1,500	6.7%
The Signature Group	1,400	6.3%
Columbia Hoffman Estates Medical Center	1,100	4.9%
	<u>22,275</u>	<u>100.0%</u>

Source of Information: Telephone canvas of employers. Excludes part time employees

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

	2006 - 2007	2005 - 2006	2004 - 2005	2003 - 2004	2002 - 2003
Administration:					
Superintendent	1	1	1	1	1
Associate Superintendent	2	2	2	-	-
Assistant Superintendent	2	1	2	5	4
District Administrators	36	31	30	30	31
Principals and assistants	25	25	25	25	25
Total-administration	<u>66</u>	<u>60</u>	<u>60</u>	<u>61</u>	<u>61</u>
Teachers/Certified:					
High school teachers	683	645	690	665	663
Instrumental music	8	8	8	8	8
Special education and bilingual	123	134	127	134	134
Psychologists	15	13	13	11	12
Social workers and counselors	58	61	55	54	53
Nurses	3	3	3	3	3
Learning center	15	15	15	15	15
Total teachers	<u>905</u>	<u>879</u>	<u>911</u>	<u>890</u>	<u>888</u>
Other supporting staff:					
Learning center assistants	18	18	21	25	25
Clerical 10/12 Month	232	210	219	198	231
Teacher assistants/student supervisors	279	269	256	273	290
Transportation	139	137	139	139	138
Health assistants	5	5	5	5	5
Nurses	3	2	2	2	2
Maintenance, custodians and warehous	176	173	174	180	182
Cafeteria workers	110	108	109	108	106
Other Support Staff	15	20	20	19	19
Total support staff	<u>977</u>	<u>942</u>	<u>945</u>	<u>949</u>	<u>998</u>
Total staff	<u>1,948</u>	<u>1,881</u>	<u>1,916</u>	<u>1,900</u>	<u>1,947</u>

Source of information: District personnel records

2001 - 2002	2000 - 2001	1999 - 2000	1998 - 1999	1997 - 1998
1	1	1	1	1
1	2	2	2	2
3	2	2	2	2
31	32	31	31	31
25	25	25	25	25
<u>61</u>	<u>62</u>	<u>61</u>	<u>61</u>	<u>61</u>
602	649	644	636	620
7	7	7	7	7
112	107	102	83	83
11	11	11	11	11
54	54	54	56	52
3	5	5	5	5
15	15	15	15	15
<u>804</u>	<u>848</u>	<u>838</u>	<u>813</u>	<u>793</u>
25	25	25	25	25
228	211	205	180	167
278	293	229	214	187
137	140	136	133	134
5	5	5	5	5
2	-	-	-	-
183	181	181	168	165
104	112	101	94	94
19	17	19	18	17
<u>981</u>	<u>984</u>	<u>901</u>	<u>837</u>	<u>794</u>
<u>1,846</u>	<u>1,894</u>	<u>1,800</u>	<u>1,711</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
2007	12,663	\$ 173,402,969	\$ 13,694	0.87%	\$ 161,162,530
2006	12,126	164,620,139	\$ 13,576	5.99%	153,607,706
2005	12,220	156,524,899	\$ 12,809	-2.95%	147,461,820
2004	12,085	159,504,697	\$ 13,199	3.32%	150,822,995
2003	12,097	154,536,670	\$ 12,775	-0.51%	142,430,127
2002	11,866	152,362,106	\$ 12,840	5.17%	143,356,067
2001	11,572	141,283,049	\$ 12,209	20.74%	130,018,982
2000	11,123	112,472,475	\$ 10,112	-3.73%	118,118,027
1999	11,267	118,342,947	\$ 10,504	9.02%	123,336,465
1998	11,092	106,873,440	\$ 9,635	3.25%	112,125,750

Cost Per Pupil	Percentage Change	Teaching Staff	Pupil - Teacher Ratio	Percentage Free or Reduced Price - Meals
\$ 12,727	0.47%	903	14.0	15.50%
\$ 12,668	4.98%	879	13.8	14.50%
\$ 12,067	-3.31%	872	14.0	12.48%
\$ 12,480	6.00%	899	13.4	11.00%
\$ 11,774	-2.54%	899	13.5	8.62%
\$ 12,081	7.52%	912	13.0	7.79%
\$ 11,236	5.81%	910	12.7	6.28%
\$ 10,619	-3.00%	899	12.4	6.28%
\$ 10,947	8.29%	874	12.9	6.54%
\$ 10,109	3.43%	854	13.0	6.41%

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

	2007	2006	2005	2004
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	2,521	2,552	2,542	2,559
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	2,894	2,925	2,915	2,928
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	2,543	2,542	2,572	2,621
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	2,551	2,584	2,617	2,696
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	2,103	2,133	2,232	2,210
Lifeskills & Educational Alternative Program				
Square Feet	5,000	5,000	5,000	5,000
Capacity (Students)	45	45	45	45
Enrollment	34	32	32	32
Academy North				
Square Feet	14,500	14,500	14,500	-
Capacity (Students)	60	60	60	-
Enrollment	37	37	31	-
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

2003	2002	2001	2000	1999	1998
445,045	398,545	398,545	398,545	398,545	398,545
2,570 - 3,000	2,301 - 2,687	2,301 - 2,687	2,301 - 2,687	2,301 - 2,687	2,301 - 2,687
2,554	2,560	2,483	2,381	2,281	2,207
404,163	404,163	351,507	351,507	351,507	351,507
2,570 - 3,000	2,570 - 3,000	2,235 - 2,609	2,235 - 2,609	2,235 - 2,609	2,235 - 2,609
2,870	2,845	2,714	2,700	2,675	2,593
402,438	402,438	402,438	402,438	402,438	402,438
2,239 - 2,600	2,239 - 2,600	2,239 - 2,600	2,239 - 2,600	2,239 - 2,600	2,239 - 2,600
2,648	2,657	2,721	2,769	2,675	2,642
454,429	454,429	454,429	454,429	454,429	454,429
2,230 - 2,600	2,230 - 2,600	2,230 - 2,600	2,230 - 2,600	2,230 - 2,600	2,230 - 2,600
2,611	2,585	2,600	2,442	2,478	2,440
355,803	355,803	355,803	355,803	355,803	355,803
1,890 - 2,200	1,890 - 2,200	1,890 - 2,200	1,890 - 2,200	1,890 - 2,200	1,890 - 2,200
2,195	2,169	2,159	2,144	2,051	2,104
5,000	5,000	5,000	5,000	5,000	5,000
45	45	45	45	45	45
24	23	17	15	17	16
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
41,310	41,310	41,310	41,310	41,310	41,310
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Township High School District 211
OPERATING COSTS AND TUITION CHARGE
JUNE 30, 2007 AND 2006

	2007	2006
Operating costs per pupil		
Average Daily Attendance (ADA):	<u>12,663</u>	<u>12,126</u>
Operating costs:		
Educational	\$ 148,975,056	\$ 140,666,385
Operations and Maintenance	32,978,123	23,464,777
Bond and Interest	14,191,346	10,517,259
Transportation	7,978,541	7,417,886
Municipal Retirement/Social Security	<u>7,324,382</u>	<u>6,929,217</u>
Subtotal	<u>211,447,448</u>	<u>188,995,524</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	5,132,437	3,217,225
Adult education	531,920	569,090
Summer school	1,944,353	1,698,775
Capital outlay	16,462,224	6,653,987
Debt principal retired	13,431,665	11,816,665
Nonprogrammed charges	446,681	328,990
Related revenues	<u>95,199</u>	<u>90,927</u>
Subtotal	<u>38,044,479</u>	<u>24,375,659</u>
Operating costs	<u>\$ 173,402,969</u>	<u>\$ 164,619,865</u>
Operating costs per pupil - based on ADA	<u>\$ 13,694</u>	<u>\$ 13,576</u>
Tuition Charge		
Operating costs	\$ 173,402,969	\$ 164,619,865
Less - revenues from specific programs, such as special education or lunch programs	<u>18,567,878</u>	<u>17,972,432</u>
Net operating costs	154,835,091	146,647,433
Depreciation allowance	<u>6,327,439</u>	<u>6,959,999</u>
Allowance tuition costs	<u>\$ 161,162,530</u>	<u>\$ 153,607,432</u>
Tuition charge per pupil - based on ADA	<u>\$ 12,727</u>	<u>\$ 12,668</u>

Source of information: Annual financial report

Township High School District 211
MISCELLANEOUS STATISTICS
JUNE 30, 2007

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:	12,736
Certified Teaching Staff:	933
Student Population:	---
Average Class Size:	23
Pupil/Teacher Ratio:	14.0

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