

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

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2008

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, 2008

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| TABLE OF CONTENTS | i-iii |
| INTRODUCTORY SECTION | |
| Organizational Chart | iv |
| Principals Officers and Advisors | v |
| Transmittal Letter | vi - xii |
| Certificate of Achievement for Excellence in Financial Reporting | xiii |
| 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 Financial Statements | 23 - 50 |
| Required Supplementary Information | |
| Schedule of Funding Progress - Illinois Municipal Retirement Fund | 51 |
| Schedule of Funding Progress - Other Postemployment Benefits | 52 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General (Educational) Fund | 53 - 65 |

(Continued)

Township High School District 211
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2008

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| FINANCIAL SECTION (Continued) | |
| Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Operations and Maintenance Fund | 66 - 68 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Transportation Fund | 69 - 70 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Municipal Retirement/Social Security Fund | 71 - 73 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Working Cash Fund | 74 |
| Notes to the Required Supplementary Information | 75 |
| SUPPLEMENTARY FINANCIAL INFORMATION | |
| Individual Fund Statements and Schedules | |
| Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Bond and Interest Fund | 76 - 77 |
| Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Fire Prevention and Life Safety Fund | 78 - 79 |
| Statement of Changes in Assets and Liabilities - Student Activity Funds | 80 - 94 |

(Continued)

Township High School District 211
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2008

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| STATISTICAL SECTION (Unaudited) | |
| Statistical Section Contents | 95 |
| Net Assets by Component - Last Seven Fiscal Years | 96 |
| Change In Net Assets - Last Seven Fiscal Years | 97 |
| Fund Balances - Governmental Funds - Last Ten Fiscal Years | 98 - 99 |
| Governmental Fund Revenues - Last Ten Fiscal Years | 100 - 101 |
| Governmental Funds Expenditures and Debt Service Ratio - Last Eight Fiscal Years | 102 - 103 |
| Other Financing Sources and Uses and Net Change in Fund Balances - Last Ten Fiscal Years | 104 - 105 |
| Equalized Assessed Valuation and Estimated Actual Value of Taxable Property | |
| - Last Ten Tax Levy Years | 106 |
| Property Tax Rates - Direct and Overlapping Governments | |
| - Last Ten Tax Levy Years | 107 - 108 |
| Principal Property Taxpayers in the District - Current Tax Levy Year and Nine Years Ago | 109 |
| Property Tax - Levies and Collections - Last Ten Tax Levy Years | 110 |
| Ratio of Outstanding Debt by Type - Last Ten Fiscal Years | 111 - 112 |
| Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years | 113 |
| Computation of Direct and Overlapping Debt | 114 |
| Legal Debt Margin Information - Last Ten Fiscal Years | 115 - 116 |
| Demographic and Economic Statistics - Last Ten Years | 117 |
| Principal Employers - Current Year and Nine Years Ago | 118 |
| Number of Employees by Type - Last Ten Fiscal Years | 119 - 120 |
| Operating Indicators by Function - Last Ten Fiscal Years | 121 - 122 |
| School Building Information - Last Ten Fiscal Years | 123 - 124 |
| Operating Costs and Tuition Charge | 125 |
| Miscellaneous Statistics | 126 |

(Concluded)



```

graph TD
    SC[People of Community] --- BE[Board of Education]
    BE --- S[Superintendent  
(Roger Thornton)]
    S --- ASB[Associate Superintendent for Business  
(David Torres)]
    S --- ASPP[Assistant Superintendent for Personnel  
(Bob Grimm)]
    S --- ASST[Assistant to the Superintendent/  
Assistant For Personnel  
(Kathe Ling)]
    S --- PA[Personnel Assistant  
(Anita Senholm)]
    S --- PR[Principals  
5 High Schools]
    S --- BA[Building Administrators]
    S --- ST[Staff]
    ASB --- DTS[Director of Technology Services  
(Charles Peterson)]
    ASB --- DBS[Director of Business Services  
(Chris Koutney)]
    ASB --- DPF[Director of Purchasing & Facilities  
(Steve East)]
    ASB --- DT[Director of Transportation  
(Ray Gawron)]
    ASB --- DFS[Director of Food Services  
(Lauren Thomas)]
    ASPP --- DAS[Director of Adult Services  
(Carl G...)]
    ASPP --- CR[Community Relations  
(Tom Pe...)]
    PR --- BGM[Building & Grounds Managers]
    PR --- ADT[Assistant to the Director of Transportation  
(Patricia Glade)]
  
```

The organizational chart for the School District of Chicago is structured as follows:

- People of Community**
 - Board of Education**
 - Superintendent (Roger Thornton)**
 - Associate Superintendent for Business (David Torres)**
 - Director of Technology Services (Charles Peterson)**
 - Director of Business Services (Chris Koutney)**
 - Director of Purchasing & Facilities (Steve East)**
 - Director of Transportation (Ray Gawron)**
 - Director of Food Services (Lauren Thomas)**
 - Assistant Superintendent for Personnel (Bob Grimm)**
 - Director of Adult Services (Carl G...)**
 - Community Relations (Tom Pe...)**
 - Assistant to the Superintendent/ Assistant For Personnel (Kathe Ling)**
 - Personnel Assistant (Anita Senholm)**
 - Principals 5 High Schools**
 - Building & Grounds Managers**
 - Assistant to the Director of Transportation (Patricia Glade)**
 - Building Administrators**
 - Staff**

Reports to:
Coordinates with:

TOWNSHIP HIGH SCHOOL DISTRICT 211

Principal Officers and Advisors

June 30, 2008

Board of Education Members

Robert LeFevre, Jr.
Lynn Davis
Anna Klimkowicz
George Brandt
Susan Kenley-Rupnow
Bill Lloyd
Debra Strauss

President
Vice President
Secretary
Member
Member
Member
Member

District Administration

Superintendent
Associate Superintendent/Business and District Treasurer
Associate Superintendent/Instruction
Assistant Superintendent/Curriculum
Assistant Superintendent/Personnel
Director/Business Services
Director/Administrative Services
Director/Educational Technology
Director/Instructional Improvement
Director/Athletics, Activities, and Career Development
Director/Technology Services
Director/Student Extended Educational Services and Continuing Education
Director/Food Services
Director/Purchasing and Facilities
Director/Special Education
Director/Transportation
Community Relations Coordinator
Assistant to the Superintendent/Assistant for Personnel
Assistant to the Director of Special Education
Assistant to the Director of Food Services
Personnel Assistant
Energy Manager
Administrative Assistant to the Superintendent
Accounting Supervisor

Roger Thornton
David Torres
Nancy Robb
Jeff Butzen
Robert Grimm
Christopher Kontney
Carl Garrison
Robert Small
Lisa Small
Otis Price
Charles Peterson
Charles Chamberlain
Lauren Thomas
Steven East
Daniel Cates
Raymond Gawron
Thomas Petersen
Kathe Lingl
Colleen Little
Mary O'Connor
Anita Seaholm
Reece Thome
Karen McGlooin
Dianne Cieslak

Principals

Palatine High School
William Fremd High School
James B. Conant High School
Schaumburg High School
Hoffman Estates High School
District 211 Academy-North Program Administrator
District 211 Academy-South Program Administrator

Gary Steiger
Marina Scott
Timothy Cannon
Timothy Little
Theresa Busch
James Britton
Jodee Culberson

December 8, 2008

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 (CAFR) of Township High School District 211 (the District), for the fiscal year ended June 30, 2008, is hereby submitted. Submittal of this report complies with the requirements of both the Illinois School Code and generally accepted accounting principles (GAAP), and were audited in accordance with generally accepted accounting standards by an independent firm of certified public accountants.

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, a list of principals officers and advisors, 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 multiyear basis.

REPORTING ENTITY AND SERVICES

High school education in the Palatine-Schaumburg Township area began in 1875, with the first graduating class in 1877. Palatine High School is one of the four oldest suburban high schools in the Chicago area. 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 Academy South) for special needs students. District 211 has a combined student enrollment of approximately 12,721.

The governing body consists of a seven-member Board of Education elected from within the District's boundaries for four-year overlapping terms. The Superintendent and staff administer

day-to-day operations. Based on the legislative authority codified in Illinois School Code, the Board of Education has the following powers:

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

The District currently provides educational services at five high schools and two off-campus special education locations. Each high school provides a comprehensive curriculum with over 270 courses in all subject areas; over 90 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 interscholastic 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 over 5,000 internet-ready computers within the District are 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 mission of Township High School District 211 is to serve the educational needs of the community by developing and implementing quality programs which challenge students to achieve their potential to become contributing, informed citizens capable of meeting the demands of a changing world. During the 2007-2008 school year, the primary accomplishments were as follows:

Curriculum:

- 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 2008 school improvement plans for the five high schools and restructuring plans for three high schools.
- The Board accepted curriculum committee reports and approved textbooks.
- The Board received a report on Annual Measurable Achievement Objectives for limited English proficient students.
- Board received a report on State Assessment of English Language Learners.
- The District was awarded a \$991,860 grant from the United States Department of Education to improve the quality of American history education in conjunction with neighboring Township High School District 214.
- The District advanced the development of Project Lead the Way as its first pre-engineering program course.
- The District advanced a new mathematics initiative at one of its high schools that allows students to gain one and half years of mathematics in one year of school by extending the standard class period.
- In response to the need of a diagnostic instrument for reading and mathematics, the District adopted the use of the Measures in Progress (MAP) assessment. Approximately, 2500 freshmen and sophomores were administered the MAP assessment during the school year.

Technology:

- The Board awarded the business for computer and audio-visual equipment, software, and supplies totaling \$2.3 million.
- The District expanded the Individual Computers for Educators (ICE) initiative that provided teachers in the English, Social Studies, Business, and Mathematics departments with tablet computers.
- Business Education laboratories were updated with newer computers, printers, digital cameras, and student response systems that allow teachers to collect and tabulate student answers to questions wirelessly.
- Computer Assisted Drafting (CAD) laboratories were updated with newer computers and three dimensional printers to address needs in CAD and Project Lead the Way.

Finance/Budget:

- The Board conducted a public hearing and adopted the 2007-2008 budget.
- The Board held a public hearing and adopted the 2007 tax levy.
- The District's credit rating was upgraded to "AA+" by Standard & Poor's. The previous credit rating was "AA."
- The Board amended the budget of the District for the fiscal year 2007-2008 to provide for the transfer of additional Working Cash bond proceeds for accelerated construction projects.
- 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 2004, 2005, and 2006.
- The Board approved continuation of the health insurance plan structure for union and non-union employees and retirees effective January 1, 2008. 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 2007 school year financial data. The recognition honors the District for its excellence in finance.
- The Board reappointed David Torres as School Treasurer and Christopher Kontney as Assistant School Treasurer, and secured treasurer bonds.

Facilities:

- The Board received an update on the District's ongoing energy cost savings measures implemented in the past three years.
- The District completed planned life-safety improvement projects.
- The Board approved the design and awarded the business for the planned facility improvements at the Administration Center.

- The Board approved the design and awarded the business for a planned expansion to its transportation facility at Palatine High School.
- The Board approved the concept of installing an artificial surface and track replacement for stadium sights at all five of its high schools.
- The Board awarded the business for the installation of an artificial turf system and track replacement at William Fremd and Schaumburg High Schools.

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.

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 were to default. Third-party safekeeping is required for all securities. The Treasurer submits monthly investment reports to the Board of Education describing the portfolio in terms of investment securities, maturities, and earnings for the current period and the name of the respective institutions where the investments have been placed.

RISK MANAGEMENT

Township High School District 211 is 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 2008 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 & Co., Ltd. was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act Revisions of 1996 and related U.S. Office of Management and Budget’s (OMB) Circular A-133, “Audits of States, Local Governments, and Non-profit Organizations.” Information related to the single audit, including the schedule of federal awards and independent’s auditors’ reports on the internal control structure and compliance with applicable laws are included in a separate report. The auditors’ report on the financial statements is included in the financial section of this report.

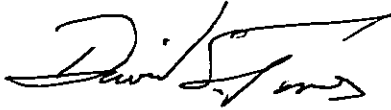
Awards - The District and its high schools have been recognized nationally for a number of achievements. Township High School District 211 was ranked among the nations’ best school districts by *Expansion Management* magazine in 1998, 2001, 2003, and 2005, and the District’s Transportation Department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

Association of School Business Officials International (ASBO) – ASBO awarded a Certificate of Excellence in Financial Reporting to Township High School District 211 for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2007. This is the first year that the District received this prestigious award. In order to be awarded a Certificate of Excellence, the District had to prepare and issue a high-quality CAFR that met or exceeded the standards of the program.

A Certificate of Excellence is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Excellence Program’s requirements, and we are submitting it to the ASBO to determine its eligibility for another certificate.

Acknowledgments – I would like to extend my appreciation to the Board of Education for their support and direction in planning and conducting the financial affairs of the District for the 2008 fiscal year.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "David S. Torres", with a stylized flourish at the end.

David S. Torres

Associate Superintendent/Business and District Treasurer

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

TOWNSHIP HIGH SCHOOL DISTRICT 211

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2007

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Gronne E. Brendel

President

John D. Quasar

Executive Director

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, 2008, 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, 2008, 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 8, 2008, 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.

The management's discussion and analysis on pages 3 through 13, the Illinois Municipal Retirement Fund historical data and Other Postemployment Benefits data on page 51 and 52, and the budgetary comparison schedules and notes to required supplementary information on pages 53 through 75 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

Deerfield, Illinois
December 8, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2008. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A").

Financial Highlights

- Total net assets of governmental activities increased \$30.0 million, which represents a 14.9 percent increase from fiscal year 2007. The most significant increase in net assets is for capital assets.
- General revenues accounted for \$204.3 million in revenue, or 84.8 percent of all fiscal year 2008 revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$36.5 million, or 15.2 percent of total revenues of \$240.8 million.
- The District had \$210.1 million in expenses related to governmental activities, of which \$36.5 million of these expenses were offset by program specific charges for services or grants and contributions. General revenues of \$204.3 million were adequate to provide for the remaining costs of these programs.
- Among major funds, the Educational Fund had \$174.9 million in fiscal year 2008 revenues, which primarily consisted of property taxes and state aid, and \$165.5 million in expenditures. The Operations and Maintenance fund had \$31.7 million in fiscal year 2008 revenues, compared to \$61.2 million in expenditures (excluding transfers-in). Combined, the modified accrual fund balance for the Educational and Operations and Maintenance Funds increased from \$71.5 million as of June 30, 2007 to \$88.2 million as of June 30, 2008.
- During the year, the Board of Education authorized the interest transfers of \$349,288 from the Bond and Interest Fund, as well as an abatement of \$44,000,000 from the Working Cash Fund to the Operations and Maintenance Fund and Bond and Interest Fund. The transfers were authorized by proper resolution as part of the budget adoption.
- During the year, \$2.0 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 multiyear 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 *government-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 government-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the *short term* as well as what remains for future spending.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others.

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

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

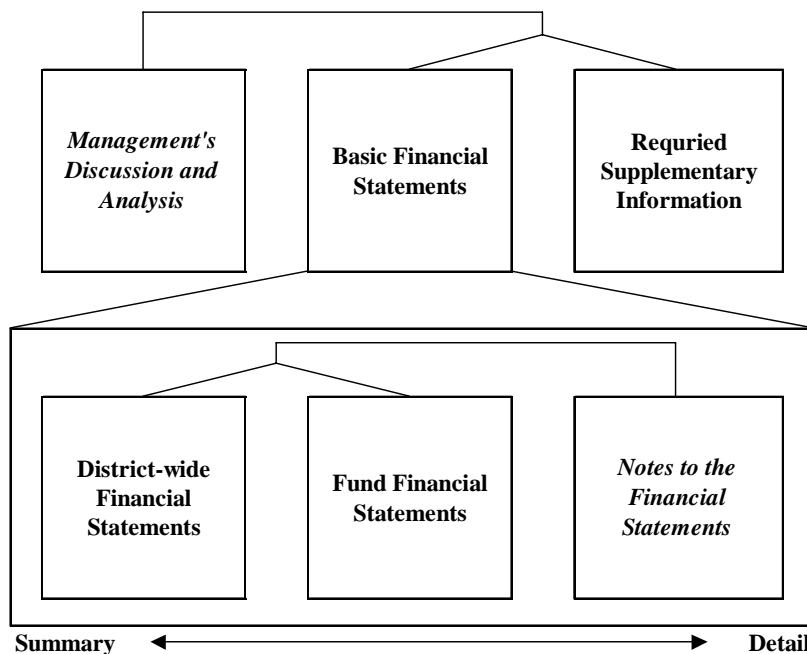


Figure A-2 summarizes the major features of the District's financial statements; including the remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

| Figure A-2 | | | |
|---|--|--|--|
| <i>Major Features of the District-Wide and Fund Financial Statements</i> | | | |
| | Government-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. |

Government-wide Statements

The government-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 government-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 nonfinancial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-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 government-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 government-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, 2008 increased 14.9 percent to \$231.5 million from the prior year. (See Figure A-3)

Figure A-3
Condensed Statement of Net Assets (in millions of dollars)

| | Governmental Activities 2008 | Governmental Activities 2007 | % Inc. (Dec.) |
|---|---|---|--------------------------|
| Current and other assets | \$252.6 | \$261.1 | (3.3%) |
| Capital assets | \$145.5 | \$108.6 | 34.0% |
| Total assets | \$398.1 | \$369.7 | 7.7% |
| Long-term debt outstanding | \$56.5 | \$62.2 | (9.2%) |
| Other liabilities | \$110.1 | \$106.0 | 3.9% |
| Total liabilities | \$166.6 | \$168.2 | (1.0%) |
| Net assets invested in capital assets, net of related debt | \$127.8 | \$90.9 | 40.6% |
| Restricted | \$18.1 | \$18.2 | (0.5%) |
| Unrestricted | \$85.6 | \$92.4 | (7.4%) |
| Total net assets | \$231.5 | \$201.5 | 14.9% |

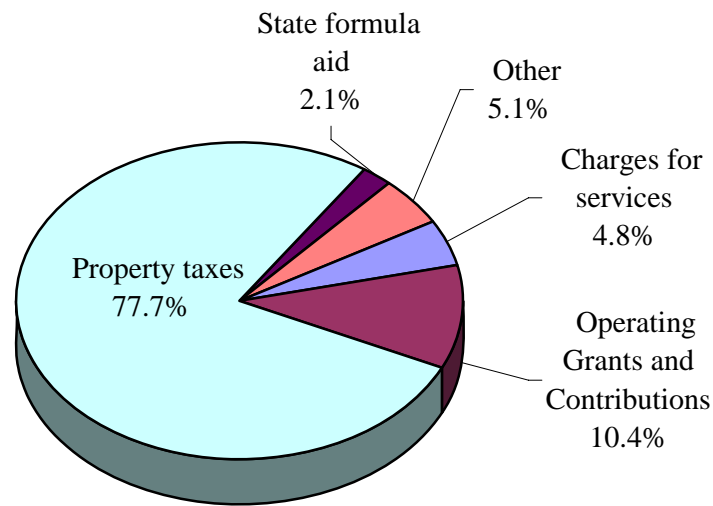
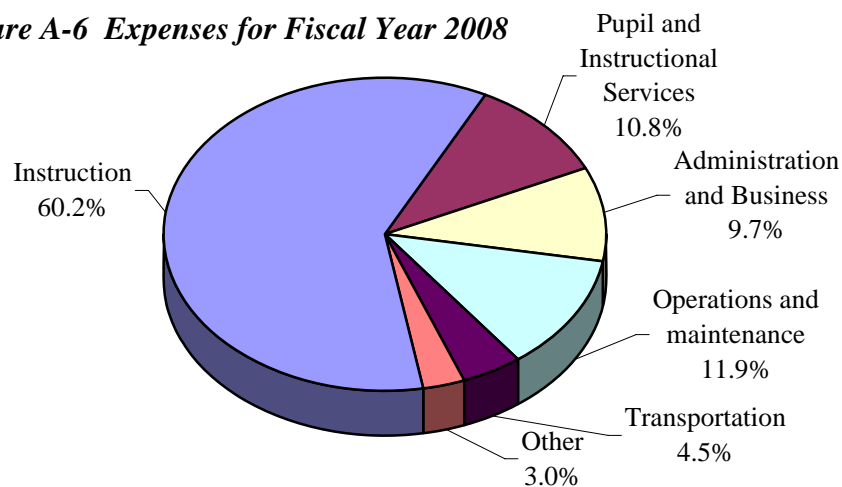
Changes in net assets: The District's total revenues were \$240.8 million (See Figure A-4.)

Figure A-4

| Figure A-4 | | | | |
|--|---|-----------------------|---|--------------------------|
| <i>Changes in Net Assets from Operating Results (in millions of dollars)</i> | | | | |
| | Governmental Activities 2008 | % of Total | Governmental Activities 2007 | % Inc. (Dec.) |
| Revenues | | | | |
| Program revenues | | | | |
| Charges for services | \$11.5 | 4.8% | \$12.8 | (10.2%) |
| Operating Grants and Contributions | \$25.0 | 10.4% | \$19.6 | 27.6% |
| General revenues | | | | |
| Taxes | \$187.0 | 77.6% | \$183.1 | 2.1% |
| State formula aid | \$5.0 | 2.1% | \$4.7 | 6.4% |
| Other | \$12.3 | 5.1% | \$9.4 | 30.9% |
| Total revenues | \$240.8 | 100% | \$229.6 | 4.9% |
| Expenses | | | | |
| Instruction | \$126.4 | 60.2% | \$116.4 | 8.6% |
| Pupil and Instructional Services | \$22.6 | 10.7% | \$22.0 | 2.7% |
| Administration and Business | \$20.3 | 9.7% | \$17.6 | 15.3% |
| Operations and Maintenance | \$24.9 | 11.9% | \$20.9 | 19.1% |
| Transportation | \$9.5 | 4.5% | \$8.9 | 6.7% |
| Other | \$6.4 | 3.0% | \$9.1 | (29.7%) |
| Total expenses | \$210.1 | 100% | \$194.9 | 7.8% |
| Excess of revenues over expenses before special items | \$30.7 | | \$34.7 | |
| Special items - loss on disposal of Capital Assets | (\$0.7) | | (\$0.5) | |
| Increase (decrease) in net assets | \$30.0 | | \$34.2 | |
| Net Assets | | | | |
| Net Assets - beginning of year | \$201.5 | | \$167.3 | |
| Net Assets - end of year | \$231.5 | | \$201.5 | 14.9% |

Property taxes accounted for most of the District's revenue, contributing about 78 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 \$210.1 million. The District's expenses are predominately related to instructing, caring for (pupil services), and transporting students (75.5 percent). (See Figure A-6.)

The District's administrative and business activities accounted for 9.7 percent of total costs. Total revenues exceeded expenses, increasing net assets \$30.0 million from last year.

Figure A-5 Sources of Revenues for Fiscal Year 2008*Figure A-6 Expenses for Fiscal Year 2008*

Governmental Activities

Revenues for the District's governmental activities were \$240.8 million and total expenses were \$210.1 million, resulting in net assets increasing \$30.0 million in 2008.

This favorable change in net assets reflects an increase in capital assets for construction projects in progress 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 District continues to experience

measured growth in real estate values and has led to strong property tax revenues in 2008, 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 2008.

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 | | | | |
|---|--------------------|--------------------|--------------------|--------------------|
| <i>Net Cost of Governmental Activities (in millions of dollars)</i> | | | | |
| | <u>Total Cost</u> | <u>Net Cost</u> | <u>Total Cost</u> | <u>Net Cost</u> |
| | <u>of Services</u> | <u>of Services</u> | <u>of Services</u> | <u>of Services</u> |
| | <u>2008</u> | | <u>2007</u> | |
| Instruction | \$126.4 | \$100.8 | \$116.4 | \$94.3 |
| Pupil and Instructional Services | \$22.6 | \$21.7 | \$22.0 | \$21.5 |
| Administration and Business | \$20.3 | \$14.2 | \$17.6 | \$11.3 |
| Operations and Maintenance | \$24.9 | \$24.6 | \$20.9 | \$20.7 |
| Transportation | \$9.5 | \$5.9 | \$8.9 | \$5.7 |
| Other | \$6.4 | \$6.4 | \$9.1 | \$9.1 |
| Total | \$210.1 | \$173.6 | \$194.9 | \$162.6 |

- The total cost of all governmental activities this year was \$210.1 million.
- Some of the cost was financed by the users of the District's programs (\$11.5 million).
- The federal and state governments subsidized certain programs with grants and contributions (\$25.0 million).
- Most of the District's costs (\$173.6 million), however, were financed by property taxes.

Financial Analysis of the District's Funds

The strong 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 \$141.3 million, slightly lower than last year's ending fund balance of \$153.7 million. The decrease is attributed primarily to the use of Working Cash Bond proceeds for planned construction projects.

Four of the District's governmental funds had more revenues than expenditures in 2008, thereby contributing to the stability in total fund balance. The Operations and Maintenance Fund, Bond and Interest Fund, and Fire Prevention and Life Safety Fund experienced deficits of \$29.5, \$0.7, and \$1.8

million, respectively (excluding other financing uses). The reported deficits in the Operations and Maintenance and Fire Prevention and Life Safety Funds are attributed to planned construction/life safety projects. Prior year bond sale proceeds are being used to fund these ongoing construction projects. The deficit fund balance for the Bond/Interest Fund is due to a planned levy abatement for the 2007 levy. As additional revenue has been realized from the 2005 Educational Fund referendum and other operating levies being replenished, a tax levy abatement was discussed and approved by the Board of Education with its 2007 levy to mitigate an overall tax increase to taxpayers.

In an effort to preserve the District's maximum operating levy as limited by the Property Tax Extension Limitation Act (Tax Cap), a Bond and Interest abatement was advanced for the purpose of lessening the overall tax increase, while maximizing the aggregate extension per the Tax Cap. Utilizing reserve in the Working Cash Fund, a \$9.0 million transfer was approved to the Bond and Interest Fund as part to the 2007-2008 budget. For the 2007, 2008, 2009 levies, a property tax abatement resolution will be filed with each levy to pay \$3.0 million towards the principal and interest on the 2006 Working Cash bonds. This abatement resulted in a 27.8% decrease in the Bond and Interest Levy for 2007.

Also, in an effort to sustain the District's strong financial position for the foreseeable future, the Board of Education adopted a new operating fund balance policy. The new policy provides for the District to maintain adequate fund balance levels for operational and financial planning purposes and targets an operating fund balance, excluding unreserved-designated fund balance, of approximately 33% of the next budget year's expenditures. This level of fund balance represents approximately 4 months of operations. Unreserved-designated balance represents an amount that has identified tentative uses, such as an amount for working cash or other educational program needs, such as the District's building construction program. Expenditures shall be measured from the following two perspectives as of June 30 of each fiscal year: 1) within the Educational Fund as an individual fund; 2) against a cumulative total of the operating funds including: Educational, Operations and Maintenance, Transportation, Illinois Municipal Retirement, and Working Cash.

The date of measurement shall be June 30 of each fiscal year, and the measurement shall be consistent with that reported in the District's Annual Financial Report filed with the Illinois State Board of Education. If operating fund balances fall below the established minimum percentage, the Board of Education shall budget an annual surplus to restore the balances to the minimum percentages. Balances will be considered relative to other necessary budgetary items such as normal building maintenance, adequate teacher allocation, and desired educational initiatives.

The 2007-2008 budget, adopted by the Board of Education in September 2007, included planned construction/renovation costs of \$20 million. Funding for these planned construction expenditures is allocated from the \$53 million Working Cash Bond issuance in 2006. During the construction period, bond proceeds are transferred, by Board of Education resolution, from the Working Cash Fund to the Operations and Maintenance Fund to account for anticipated expenditures in each fiscal budget year. Given the accelerated progress of construction projects in the 2007-2008 budget year, completion phase payments to contractors exceeded the anticipated schedule. While the District was pleased with the favorable progress and timing of projects, the accelerated progress and payments exceeded the anticipated \$20 million in construction expenditures allocated for the 2007-2008 budget period. This over-plan condition in the Operations and Maintenance Fund budget required the additional transfer of bond proceeds from the Working Cash Fund prior to the end of the fiscal year ended June 30, 2008.

In order to access already designated funding for these projects, the Board of Education amended its 2007-2008 budget to provide for an additional Working Cash Fund abatement transfer of \$15 million through June 30, 2008. The District planned to appropriate \$10 million through the end of the 2007-2008 budget period ending June 30 and the remaining \$5 million for July and August. The next abatement transfer will be included with the 2008-2009 budget adoption process.

General Fund Budgetary Highlights

Although the District's final budget for the General (Educational) Fund anticipated that revenues and other financing sources would exceed expenditures and other financing uses by approximately \$5.5 million, the actual reports for the year reflect a \$10.8 million surplus. Actual revenues and other financing sources were \$585,421 less than anticipated. The under-budget condition was due primarily to higher property tax refunds being assessed against current year property tax collections and lower interest rates on investments. The actual expenditures and other financing uses were \$5.8 below budget, due primarily to salary and benefit costs being less than anticipated.

Capital Asset and Debt Administration

Capital Assets

By the end of 2008, the District had invested \$145.6 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 \$37.0 million, or 34 percent from last year. (More detailed information about capital assets can be found in Note E to the financial statements.)

Figure A-8

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

| | Governmental Activities | Governmental Activities |
|--|----------------------------|----------------------------|
| | <u>2008</u> | <u>2007</u> |
| Land | \$1.5 | \$1.5 |
| Construction in progress | \$40.4 | \$14.8 |
| Depreciable buildings, property, and equipment, net | \$103.7 | \$92.3 |
| Total | <u>\$145.6</u> | <u>\$108.6</u> |

Long-Term Debt

At year-end, the District had \$56.5 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)***

| | <u>2008</u> | <u>2007</u> |
|--------------------------------|--------------------|--------------------|
| General Obligation Bonds | \$51.9 | \$59.7 |
| Debt Certificates | \$0.0 | \$0.8 |
| Capital Lease | \$1.1 | \$0.0 |
| Other Post Employment Benefits | \$1.8 | \$0.0 |
| Compensated Absences | \$1.7 | \$1.7 |
| Total | \$56.5 | \$62.2 |

- The District continued to pay down its debt, retiring \$8.4 million of outstanding bonds and debt certificates.
- \$350,938 of capital lease obligations for copy machines were paid during the year.
- \$1.9 million of Other Postemployment Benefits (OPEB) were paid during the year, while \$3.6 million was incurred. (More detailed information about the District's OPEB is presented in Note J to the financial statements.)

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that could significantly affect its financial health in the future. Collective bargaining agreements for teachers, teacher assistants, and support staff personnel groups are in place through June 30, 2009. A collective bargaining agreement for custodial/maintenance employees is in effect through June 30, 2010.

Provided that property tax revenue increases stay in line with overall salary and benefit increases, the District does not anticipate any budgetary constraints for 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

June 30, 2008

ASSETS

| | |
|---|--------------------|
| Cash and investments | \$ 142,008,176 |
| Receivables (net of allowance for uncollectibles): | |
| Interest | 2,004,360 |
| Property taxes | 97,173,480 |
| Replacement taxes | 524,840 |
| Accounts | 118,646 |
| Intergovernmental | 2,558,782 |
| Inventory | 7,735,257 |
| Prepaid items | 271,035 |
| Other accrued assets | 48,932 |
| Other current assets | 150,000 |
| Capital assets: | |
| Land | 1,456,291 |
| Construction in progress | 40,356,906 |
| Depreciable buildings, property, and equipment, net | <u>103,702,149</u> |
| Total assets | <u>398,108,854</u> |

LIABILITIES

| | |
|----------------------------|--------------------|
| Accounts payable | 10,439,938 |
| Salaries and wages payable | 479,521 |
| Payroll deductions payable | 38,341 |
| Claims payable | 2,153,192 |
| Interest payable | 214,149 |
| Unearned revenue | 96,754,226 |
| Long-term liabilities: | |
| Due within one year | 9,925,898 |
| Due after one year | <u>46,596,595</u> |
| Total liabilities | <u>166,601,860</u> |

NET ASSETS

| | |
|--|-----------------------|
| Invested in capital assets, net of related debt | 127,792,694 |
| Restricted For: | |
| Debt service | 5,706,147 |
| Student transportation | 5,828,975 |
| Retirement benefits | 4,043,686 |
| Capital projects - fire prevention and life safety | 2,533,778 |
| Unrestricted | <u>85,601,714</u> |
| Total net assets | <u>\$ 231,506,994</u> |

The accompanying notes are an integral part of this statement.

Township High School District 211

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2008

| 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 | \$ 66,938,684 | \$ 2,444,327 | \$ 283,290 | \$ (64,211,067) |
| Special programs | 24,389,676 | 1,324,328 | 5,685,601 | (17,379,747) |
| Other instructional programs | 22,812,296 | 2,138,063 | 1,466,055 | (19,208,178) |
| State retirement contributions | 12,307,149 | - | 12,307,149 | - |
| Support services: | | | | |
| Pupils | 14,817,509 | - | 27,419 | (14,790,090) |
| Instructional staff | 7,678,944 | - | 776,085 | (6,902,859) |
| General administration | 1,832,310 | - | - | (1,832,310) |
| School administration | 8,670,984 | - | - | (8,670,984) |
| Business | 9,802,312 | 5,052,613 | 1,097,212 | (3,652,487) |
| Transportation | 9,535,500 | 244,194 | 3,373,375 | (5,917,931) |
| Operations and maintenance | 24,933,681 | 295,757 | - | (24,637,924) |
| Central | 2,943,909 | - | - | (2,943,909) |
| Other supporting services | 1,023,462 | - | - | (1,023,462) |
| Interest and fees | 2,434,426 | - | - | (2,434,426) |
| | | | | |
| Total governmental activities | <u>\$ 210,120,842</u> | <u>\$ 11,499,282</u> | <u>\$ 25,016,186</u> | <u>(173,605,374)</u> |
| | | | | |
| General revenues: | | | | |
| Taxes: | | | | |
| Real estate taxes, levied for general purposes | | | | 137,742,330 |
| Real estate taxes, levied for specific purposes | | | | 36,746,257 |
| Real estate taxes, levied for debt service | | | | 9,108,604 |
| Personal property replacement taxes | | | | 3,478,787 |
| State aid-formula grants | | | | 4,996,969 |
| Investment earnings | | | | 6,913,296 |
| Miscellaneous | | | | 5,337,409 |
| Total general revenues | | | | <u>204,323,652</u> |
| | | | | |
| Special items-loss on disposal of capital assets | | | | <u>(729,643)</u> |
| | | | | |
| Change in net assets | | | | 29,988,635 |
| | | | | |
| Net assets, beginning of year | | | | <u>201,518,359</u> |
| | | | | |
| Net assets, end of year | | | | \$ 231,506,994 |

The accompanying notes are an integral part of this statement.

Township High School District 211

Governmental Funds

BALANCE SHEET

June 30, 2008

With Comparative Totals for June 30, 2007

| | <u>Educational</u> | <u>Operations and Maintenance</u> | <u>Transportation</u> |
|---|-----------------------|---------------------------------------|-----------------------|
| ASSETS | | | |
| Cash and investments | \$ 68,268,026 | \$ 21,590,097 | \$ 5,176,336 |
| Receivables (net of allowance for uncollectibles): | | | |
| Interest | 338,729 | 30,256 | 26,437 |
| Property taxes | 70,863,361 | 12,827,353 | 3,075,017 |
| Replacement taxes | - | 224,840 | - |
| Accounts | 116,775 | - | 1,871 |
| Intergovernmental | 1,703,229 | - | 855,553 |
| Inventory | 7,735,257 | - | - |
| Prepaid items | 985 | 270,050 | - |
| Other accrued assets | - | - | 48,932 |
| Other current assets | <u>150,000</u> | <u>-</u> | <u>-</u> |
| Total assets | <u>\$ 149,176,362</u> | <u>\$ 34,942,596</u> | <u>\$ 9,184,146</u> |
| LIABILITIES AND FUND BALANCES | | | |
| Accounts payable | \$ 2,461,552 | \$ 7,423,920 | \$ 180,668 |
| Salaries and wages payable | 316,022 | 33,614 | 129,885 |
| Payroll deductions payable | - | - | - |
| Claims payable | 2,153,192 | - | - |
| Unearned revenue | <u>70,856,799</u> | <u>12,704,774</u> | <u>3,052,981</u> |
| Total liabilities | <u>75,787,565</u> | <u>20,162,308</u> | <u>3,363,534</u> |
| Fund balances: | | | |
| Reserved for: | | | |
| Inventory | 7,735,257 | - | - |
| Prepaid items | 985 | 270,050 | - |
| Unreserved fund balance: | | | |
| Undesignated | <u>65,652,555</u> | <u>14,510,238</u> | <u>5,820,612</u> |
| Total fund balance | <u>73,388,797</u> | <u>14,780,288</u> | <u>5,820,612</u> |
| Total liabilities and fund balance | <u>\$ 149,176,362</u> | <u>\$ 34,942,596</u> | <u>\$ 9,184,146</u> |

The accompanying notes are an integral part of this statement.

| <u>Municipal Retirement/ Soc. Sec.</u> | <u>Working Cash</u> | <u>Bond and Interest</u> | <u>Fire Prevention and Life Safety</u> | <u>2008</u> | <u>Total</u> | <u>2007</u> |
|--|-------------------------|------------------------------|--|-----------------------|-----------------------|-------------|
| \$ 3,721,588 | \$ 25,511,341 | \$ 14,843,652 | \$ 2,897,136 | \$ 142,008,176 | \$ 153,028,590 | |
| 23,446 | 1,543,700 | 37,426 | 4,366 | 2,004,360 | 2,214,796 | |
| 4,356,274 | 2,084,506 | 3,966,969 | - | 97,173,480 | 98,302,602 | |
| 300,000 | - | - | - | 524,840 | 574,328 | |
| - | - | - | - | 118,646 | 226,456 | |
| - | - | - | - | 2,558,782 | 436,166 | |
| - | - | - | - | 7,735,257 | 5,777,404 | |
| - | - | - | - | 271,035 | 381,448 | |
| - | - | - | - | 48,932 | 51,125 | |
| - | - | - | - | 150,000 | 150,000 | |
| <u>\$ 8,401,308</u> | <u>\$ 29,139,547</u> | <u>\$ 18,848,047</u> | <u>\$ 2,901,502</u> | <u>\$ 252,593,508</u> | <u>\$ 261,142,915</u> | |
| \$ 6,074 | \$ - | \$ - | \$ 367,724 | \$ 10,439,938 | \$ 4,336,925 | |
| - | - | - | - | 479,521 | 412,857 | |
| 38,341 | - | - | - | 38,341 | 51,664 | |
| - | - | - | - | 2,153,192 | 3,094,855 | |
| <u>4,322,367</u> | <u>3,260,229</u> | <u>3,965,177</u> | <u>2,197</u> | <u>98,164,524</u> | <u>99,490,724</u> | |
| <u>4,366,782</u> | <u>3,260,229</u> | <u>3,965,177</u> | <u>369,921</u> | <u>111,275,516</u> | <u>107,387,025</u> | |
| - | - | - | - | 7,735,257 | 5,777,404 | |
| - | - | - | - | 271,035 | 381,448 | |
| <u>4,034,526</u> | <u>25,879,318</u> | <u>14,882,870</u> | <u>2,531,581</u> | <u>133,311,700</u> | <u>147,597,038</u> | |
| <u>4,034,526</u> | <u>25,879,318</u> | <u>14,882,870</u> | <u>2,531,581</u> | <u>141,317,992</u> | <u>153,755,890</u> | |
| <u>\$ 8,401,308</u> | <u>\$ 29,139,547</u> | <u>\$ 18,848,047</u> | <u>\$ 2,901,502</u> | <u>\$ 252,593,508</u> | <u>\$ 261,142,915</u> | |

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, 2008

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

| | |
|--|----------------|
| Total fund balances - governmental funds | \$ 141,317,992 |
|--|----------------|

| | |
|--|-------------|
| 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. | 145,515,346 |
|--|-------------|

| | |
|---|-----------|
| 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 funds balance sheet. | 1,410,298 |
|---|-----------|

| | |
|--|--------------|
| 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 funds balance sheet. | (56,522,493) |
|--|--------------|

| | |
|--|------------------|
| 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 funds balance sheet. | <u>(214,149)</u> |
|--|------------------|

| | |
|---------------------------------------|------------------------------|
| Net assets of governmental activities | <u><u>\$ 231,506,994</u></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, 2008

With Comparative Actual Totals for the Year Ended June 30, 2007

| | Educational | Operations and Maintenance | Transportation | Municipal Retirement/ Soc. Sec. | Working Cash |
|--|----------------------|-------------------------------|---------------------|---------------------------------------|----------------------|
| Revenues | | | | | |
| Property taxes | \$ 134,543,780 | \$ 23,031,270 | \$ 5,666,927 | \$ 8,048,060 | \$ 3,198,550 |
| Replacement taxes | - | 2,224,841 | - | 1,253,946 | - |
| State aid | 23,553,462 | 326,849 | 3,373,375 | - | - |
| Federal aid | 2,759,469 | - | - | - | - |
| Interest | 2,905,267 | 673,081 | 200,045 | 123,250 | 2,714,753 |
| Other | 11,129,601 | 5,459,816 | 247,274 | - | - |
| Total revenues | 174,891,579 | 31,715,857 | 9,487,621 | 9,425,256 | 5,913,303 |
| Expenditures | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular programs | 61,448,043 | - | - | 89,401 | - |
| Special programs | 18,799,661 | - | - | 1,219,392 | - |
| Other instructional programs | 22,203,645 | - | - | 417,293 | - |
| State retirement contributions | 12,307,149 | - | - | - | - |
| Support services: | | | | | |
| Pupils | 13,842,739 | - | - | 971,946 | - |
| Instructional staff | 7,484,063 | - | - | 191,978 | - |
| General administration | 1,736,299 | - | - | 96,011 | - |
| School administration | 7,976,854 | - | - | 538,557 | - |
| Business | 6,213,324 | - | - | 649,854 | - |
| Transportation | - | - | 7,826,946 | 934,553 | - |
| Operations and maintenance | - | 20,945,247 | - | 1,961,367 | - |
| Central | 2,576,380 | - | - | 351,555 | - |
| Other | - | 1,023,462 | - | - | - |
| Nonprogrammed charges | 3,940,524 | 278,518 | - | 141,654 | - |
| Debt service: | | | | | |
| Principal | 1,184,272 | - | - | - | - |
| Interest and other | 73,154 | - | - | - | - |
| Capital outlay | 5,728,431 | 38,925,684 | 688,467 | - | - |
| Total expenditures | 165,514,538 | 61,172,911 | 8,515,413 | 7,563,561 | - |
| Excess (deficiency) of revenues over expenditures | 9,377,041 | (29,457,054) | 972,208 | 1,861,695 | 5,913,303 |
| Other financing sources (uses) | | | | | |
| Transfers in | - | 35,349,288 | - | - | - |
| Transfers (out) | - | - | - | - | (44,000,000) |
| Bond proceeds | - | - | - | - | - |
| Capital lease proceeds | 1,435,382 | - | - | - | - |
| Sale of capital assets | - | 2,100 | - | - | - |
| Total other financing sources (uses) | 1,435,382 | 35,351,388 | - | - | (44,000,000) |
| Net change in fund balance | 10,812,423 | 5,894,334 | 972,208 | 1,861,695 | (38,086,697) |
| Fund balance, beginning of year | 62,576,374 | 8,885,954 | 4,848,404 | 2,172,831 | 63,966,015 |
| Fund balance, end of year | \$ 73,388,797 | \$ 14,780,288 | \$ 5,820,612 | \$ 4,034,526 | \$ 25,879,318 |

The accompanying notes are an integral part of this statement.

| Bond and Interest | Fire Prevention and Life Safety | Total | |
|----------------------|------------------------------------|-----------------------|-----------------------|
| | | 2008 | 2007 |
| \$ 9,108,604 | \$ - | \$ 183,597,191 | \$ 179,839,201 |
| - | - | 3,478,787 | 3,253,110 |
| - | - | 27,253,686 | 21,719,968 |
| - | - | 2,759,469 | 2,585,400 |
| 349,288 | 130,847 | 7,096,531 | 7,631,283 |
| - | - | 16,836,691 | 13,332,872 |
| <u>9,457,892</u> | <u>130,847</u> | <u>241,022,355</u> | <u>228,361,834</u> |
| - | - | 61,537,444 | 59,643,429 |
| - | - | 20,019,053 | 18,606,833 |
| - | - | 22,620,938 | 24,039,485 |
| - | - | 12,307,149 | 8,476,192 |
| - | - | 14,814,685 | 14,217,290 |
| - | - | 7,676,041 | 7,755,496 |
| - | - | 1,832,310 | 2,257,736 |
| - | - | 8,515,411 | 8,437,038 |
| - | - | 6,863,178 | 7,031,549 |
| - | - | 8,761,499 | 8,143,951 |
| - | 247,387 | 23,154,001 | 21,650,858 |
| - | - | 2,927,935 | 3,115,079 |
| - | - | 1,023,462 | - |
| - | - | 4,360,696 | 4,267,663 |
| 7,585,000 | - | 8,769,272 | 13,431,665 |
| 2,570,563 | - | 2,643,717 | 2,479,940 |
| - | 1,728,362 | 47,070,944 | 22,149,143 |
| <u>10,155,563</u> | <u>1,975,749</u> | <u>254,897,735</u> | <u>225,703,347</u> |
| <u>(697,671)</u> | <u>(1,844,902)</u> | <u>(13,875,380)</u> | <u>2,658,487</u> |
| 9,000,000 | - | 44,349,288 | 8,952,821 |
| (349,288) | - | (44,349,288) | (8,952,821) |
| - | - | - | 53,110,286 |
| - | - | 1,435,382 | - |
| - | - | 2,100 | 18,079 |
| <u>8,650,712</u> | <u>-</u> | <u>1,437,482</u> | <u>53,128,365</u> |
| 7,953,041 | (1,844,902) | (12,437,898) | 55,786,852 |
| <u>6,929,829</u> | <u>4,376,483</u> | <u>153,755,890</u> | <u>97,969,038</u> |
| <u>\$ 14,882,870</u> | <u>\$ 2,531,581</u> | <u>\$ 141,317,992</u> | <u>\$ 153,755,890</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, 2008

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

Net change in fund balances - total governmental funds \$ (12,437,898)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period. 36,203,174

The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net assets. 729,643

Interest revenue included in the statement of activities does not provide current financial resources and, therefore, is deferred in the governmental fund statements. (183,235)

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. 209,291

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. 5,467,660

Change in net assets of governmental activities \$ 29,988,635

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, 2008

| | Student Activity Fund |
|-----------------------|-----------------------------|
| <hr/> | |
| ASSETS | |
| Cash and investments | <u>\$ 1,492,728</u> |
| LIABILITIES | |
| Due to student groups | <u>\$ 1,492,728</u> |

The accompanying notes are an integral part of this statement.

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

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 acquisition 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, 2008

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, 2008

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 revenues 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 Operations 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 Funds, Bond and Interest Fund, or the Fire Prevention and Life Safety Fund.

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, 2008

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 unearned revenue on its financial statements. Unearned 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 unearned 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, 2008

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 the fair value of investments are included as investment

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 the 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 assets' 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, 2008

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, 2008

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, accordingly, are not included in the governmental funds balance sheet." The details of this difference are as follows:

| | |
|---|----------------------|
| General obligation bonds | \$ 49,690,000 |
| Capital lease | 1,065,887 |
| Other postemployment benefits | 1,782,108 |
| Unamortized premium | 2,242,357 |
| Compensated absences | <u>1,742,141</u> |
| Net adjustment to reduce fund balance - total governmental funds to arrive at net assets - governmental activities | <u>\$ 56,522,493</u> |

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

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

(Continued)

2. Explanation of Certain Differences Between the Governmental Funds 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 | \$ 44,051,105 |
| Depreciation expense | <u>(7,847,931)</u> |
| Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net assets of governmental activities | <u>\$ 36,203,174</u> |

NOTE C - DEPOSITS AND INVESTMENTS

At June 30, 2008, the District's cash and investments consisted of the following:

| | <u>Governmental</u> | <u>Fiduciary</u> | <u>Total</u> |
|----------------------|-----------------------|---------------------|-----------------------|
| Cash and investments | \$ <u>142,008,176</u> | \$ <u>1,492,728</u> | \$ <u>143,500,904</u> |

For disclosure purposes, this amount is segregated into three components: 1) cash on hand, 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and nonnegotiable certificates of deposit, and 3) other investments as follows:

| | <u>Total</u> |
|---------------------------------------|-----------------------|
| Cash on hand | \$ 7,225 |
| Deposits with financial institutions | 139,515,570 |
| Illinois School District Liquid Asset | 2,426 |
| Other investments | <u>3,975,683</u> |
| | <u>\$ 143,500,904</u> |

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2008

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

At June 30, 2008, 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 | \$ 642,375 | 7/17/08 | 16.2% |
| U.S. Treasury Bill | 358,627 | 8/21/08 | 9.0% |
| U.S. Treasury Bill | 1,075,011 | 9/18/08 | 27.0% |
| U.S. Treasury Bill | 915,443 | 10/23/08 | 23.0% |
| U.S. Treasury Note | 984,227 | 6/15/09 | 24.8% |
| | <u>\$ 3,975,683</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.

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.

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

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, 2008, the bank balance of the District's deposits with financial institutions totaled \$148,469,632; of which \$3,346,018 is uninsured and uncollateralized.

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

NOTE 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 13, 2007. 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 2.8439 for 2007.

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 2007 tax levy was \$9,516,690,016.

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

NOTE D - Property Taxes Receivable (Continued)

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 2007 property tax levy not received by June 30 is recorded as a 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, 2008**NOTE E - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2008 was as follows:

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|---|------------------------------|----------------------|----------------------|---------------------------|
| Capital assets, not being depreciated | | | | |
| Land | \$ 1,456,291 | \$ - | \$ - | \$ 1,456,291 |
| Construction in progress | <u>14,769,150</u> | <u>38,439,145</u> | <u>12,851,389</u> | <u>40,356,906</u> |
| Total capital assets not being depreciated | <u>16,225,441</u> | <u>38,439,145</u> | <u>12,851,389</u> | <u>41,813,197</u> |
| Capital assets, being depreciated | | | | |
| Buildings | 137,007,470 | 13,668,411 | - | 150,675,881 |
| Site improvements | 17,728,864 | 392,767 | - | 18,121,631 |
| Equipment | 36,935,409 | 5,204,833 | 2,749,774 | 39,390,468 |
| Vehicles | <u>8,791,730</u> | <u>677,281</u> | <u>643,230</u> | <u>8,825,781</u> |
| Total capital assets being depreciated | <u>200,463,473</u> | <u>19,943,292</u> | <u>3,393,004</u> | <u>217,013,761</u> |
| Less accumulated depreciation for: | | | | |
| Buildings | 70,091,788 | 3,606,083 | - | 73,697,871 |
| Site improvements | 5,539,481 | 697,890 | - | 6,237,371 |
| Equipment | 25,546,011 | 2,769,957 | 2,085,327 | 26,230,641 |
| Vehicles | <u>6,929,105</u> | <u>774,001</u> | <u>557,377</u> | <u>7,145,729</u> |
| Total accumulated depreciation | <u>108,106,385</u> | <u>7,847,931</u> | <u>2,642,704</u> | <u>113,311,612</u> |
| Total capital assets being depreciated, net | <u>92,357,088</u> | <u>12,095,361</u> | <u>750,300</u> | <u>103,702,149</u> |
| Governmental activities capital assets, net | <u>\$ 108,582,529</u> | <u>\$ 50,534,506</u> | <u>\$ 13,601,689</u> | <u>\$ 145,515,346</u> |

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

NOTE E - CAPITAL ASSETS (Continued)

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

| | | |
|---|----|-------------------------|
| Governmental activities | | |
| General Government | | |
| Regular programs | \$ | 1,976,557 |
| Special programs | | 9,927 |
| Other instructional programs | | 191,358 |
| Pupils | | 2,824 |
| Instructional staff | | 2,903 |
| School administration | | 155,573 |
| Business | | 672 |
| Facilities acquisition and construction | | 2,883,074 |
| Operations and maintenance | | 1,779,680 |
| Transportation | | 774,001 |
| Food services | | 55,388 |
| Central | | <u>15,974</u> |
| | \$ | <u><u>7,847,931</u></u> |

NOTE F - OPERATING LEASES

The District leases building and office facilities under noncancelable operating leases. Total costs for such leases were \$107,220 for the year ended June 30, 2008. 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, 2007 with rent of \$3,350 per month plus payment of real estate taxes), respectively.

The District subleases one of the leased buildings to an educational academy. The ten-year sublease 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, 2008

NOTE G - LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2008:

| | Balance July 1, 2007 | Additions | Deletions | Balance June 30, 2008 |
|-------------------------------|-------------------------|--------------|---------------|--------------------------|
| General obligation bonds | \$ 57,275,000 | \$ - | \$ 7,585,000 | \$ 49,690,000 |
| Unamortized premium | 2,451,648 | - | 209,291 | 2,242,357 |
| Total bonds payable | 59,726,648 | - | 7,794,291 | 51,932,357 |
| Debt certificates | 833,335 | - | 833,335 | - |
| Capital lease | - | 1,416,825 | 350,938 | 1,065,887 |
| Other postemployment benefits | - | 3,634,149 | 1,852,041 | 1,782,108 |
| Compensated absences | 1,639,461 | 1,742,141 | 1,639,461 | 1,742,141 |
| Total | \$ 62,199,444 | \$ 6,793,115 | \$ 12,470,066 | \$ 56,522,493 |
| | Due within one year | | | |
| General obligation bonds | \$ 7,870,000 | | | |
| Capital lease | 313,757 | | | |
| Compensated absences | 1,742,141 | | | |
| | \$ 9,925,898 | | | |

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

NOTE G - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2008 is as follows:

| | <u>Bonds Payable</u> <u>July 1, 2007</u> | <u>Debt</u> <u>Issued</u> | <u>Debt</u> <u>Retired</u> | <u>Bonds Payable</u> <u>June 30, 2008</u> |
|--|---|------------------------------|-------------------------------|--|
| Life Safety Bonds, Series 2002, due December 2008, interest at 2.5% to 4.0%. | \$ 9,205,000 | \$ - | \$ 5,425,000 | \$ 3,780,000 |
| School Bonds, Series 2006, due December 2014, interest at 4.5% to 5.0% | <u>48,070,000</u> | <u>-</u> | <u>2,160,000</u> | <u>45,910,000</u> |
| Total | <u>\$ 57,275,000</u> | <u>\$ -</u> | <u>\$ 7,585,000</u> | <u>\$ 49,690,000</u> |

At June 30, 2008, 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> |
|--------------------------------------|----------------------|---------------------|----------------------|
| 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 | 8,135,000 | 659,375 | 8,794,375 |
| 2014-2015 | <u>9,120,000</u> | <u>257,000</u> | <u>9,377,000</u> |
| | <u>\$ 49,690,000</u> | <u>\$ 7,582,625</u> | <u>\$ 57,272,625</u> |

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$14,882,870 in the Bond and Interest Fund to service the outstanding bonds payable. As of June 30, 2008, the District was in compliance with all significant bond covenants.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2008

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, 2008, the statutory debt limit for the District was \$656,651,611, of which \$605,895,724 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, 2008, \$6,980,000 of bonds outstanding are considered defeased.

2. Capital Leases

The District entered into lease agreements with Xerox for financing the acquisition of copy machines. The provisions of the lease agreements require 53 monthly payments for twenty-five of the machines and fifty monthly payments for one machine. The obligations for this loan 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> |
|--------------------------------------|---------------------|------------------|---------------------|
| 2009 | \$ 313,757 | \$ 36,001 | \$ 349,758 |
| 2010 | 326,216 | 23,543 | 349,759 |
| 2011 | 339,168 | 10,591 | 349,759 |
| 2012 | <u>86,746</u> | <u>564</u> | <u>87,310</u> |
| | <u>\$ 1,065,887</u> | <u>\$ 70,699</u> | <u>\$ 1,136,586</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.

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

NOTE H - RISK MANAGEMENT (Continued)

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

At June 30, 2008, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$2,153,192. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2008 and June 30, 2007, changes in the liability reported in the General Fund for unpaid claims are summarized below:

| | Claims Payable Beginning of Year | Claims and Changes in Estimates | Claims Payments | Claims Payable End of Year |
|------------------|--|---------------------------------------|----------------------|-------------------------------|
| Fiscal Year 2007 | \$ <u>1,832,313</u> | \$ <u>22,350,027</u> | \$ <u>22,123,006</u> | \$ <u>2,059,334</u> |
| Fiscal Year 2008 | \$ <u>2,059,334</u> | \$ <u>23,235,078</u> | \$ <u>23,141,220</u> | \$ <u>2,153,192</u> |

NOTE I - RETIREMENT FUND COMMITMENTS

1. Teachers' Retirement System of the State of Illinois

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

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2008 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. The active member contribution rate was also 9.4 percent for the years ended June 30, 2007 and 2006.

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

1. Teachers' 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, 2008, the state of Illinois contributions were based on 13.11 percent of creditable earnings, and the District recognized revenue and expenditures of \$11,566,073 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2007 and June 30, 2006, the state of Illinois contribution rates as percentages of creditable earnings were 9.78%, or \$8,476,192, and 7.06%, or \$5,753,845, respectively.

The state contributions to TRS for the year ended June 30, 2008 were based on an actuarial formula. The state contributions for the years ended June 30, 2007 and June 30, 2006 were based on dollar amounts specified by the statute and were not actuarially determined.

The District makes 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. This rate is specified by statute. Contributions for the year ended June 30, 2008 were \$511,695. Contributions for the years ended June 30, 2007 and June 30, 2006 were \$502,678 and \$472,695, respectively.

Federal and Trust Fund Contributions

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

For the year ended June 30, 2008, the employer pension contribution was 13.11 percent of salaries paid from those funds. For the years ended June 30, 2007 and 2006, the employer pension contribution was 9.78 and 7.06 percent, respectively of salaries paid from federal and special trust funds. For the year ended June 30, 2008, salaries totaling \$385,570 were paid from federal and trust funds that required employer contributions of \$50,548. For the years ended June 30, 2007 and June 30, 2006, required District contributions were \$52,187 and \$57,669, respectively.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2008

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

1. **Teachers' 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 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 "Pipeline ERO" program, 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, 2008, the District paid \$0 to TRS for employer contributions under the Pipeline ERO and Modified ERO programs. For the years ended June 30, 2007 and June 30, 2006, employer contributions under the Pipeline ERO and Modified ERO programs were \$0 and \$2,881,038, respectively.

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2008

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

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

Salary Increased Over 6 percent and Excess Sick Leave

Public Act 94-0004 added two additional employer contributions to TRS.

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

For the year ended June 30, 2008, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2007 and June 30, 2006, the District paid \$0 and \$0, respectively, to TRS for employer contributions due on salary increases in excess of 6 percent.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary used to calculate final average salary, and the TRS total normal cost rate (17.62 percent of salary during the year ended June 30, 2008).

For the year ended June 30, 2008, the District paid \$0 to TRS for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2007 and June 30, 2006, the District paid \$0 and \$0, respectively, in employer contributions granted for sick leave days.

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, 2007. The report for the year ended June 30, 2008 is expected to be available in late 2008.

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, 2008

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

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

THIS Fund Employer Contributions

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

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

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

On-behalf Contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.84 percent of pay during the year ended June 30, 2008. State of Illinois contributions were \$741,076, and the District recognized revenue and expenditures of this amount during the year.

State contributions intended to match active member contributions during the years ended June 30, 2007 and 2006 were .8 percent of pay. State contributions on behalf of District employees were \$693,349 and \$651,994, respectively.

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

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

Employer Contributions to THIS Fund

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was .63 percent during the year ended June 30, 2008 and .60 percent during the years ended June 30, 2007 and 2006. For the year ended June 30, 2008, the District paid \$555,806 to the THIS Fund. For the years ended June 30, 2007 and June 30, 2006, the District paid \$520,012 and \$488,995, respectively, to the THIS Fund, which was 100 percent of the required contribution.

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

2. Illinois Municipal Retirement Fund

Plan Description

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

Funding Policy

As set by state statute, the District's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2007 was 12.27 percent of annual covered payroll. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by state statute.

For 2007, the District's annual pension cost of \$3,924,723 was equal to the District's required and actual contributions.

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

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 |
| 12/31/07 | \$ 3,924,723 | 100% | \$ - |
| 12/31/06 | 3,804,986 | 100% | - |
| 12/31/05 | 3,440,257 | 100% | - |

The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2005 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10 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 the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 15 percent corridor between the actuarial and market value of assets. The District's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007 was 25 years.

Funded Status and Funding Progress

As of December 31, 2007, the most recent actuarial valuation date, the regular plan was 97.68 percent funded. The actuarial accrued liability for benefits was \$79,583,153 and the actuarial value of assets was \$77,733,771, resulting an underfunded actuarial accrued liability (UAAL) of \$1,849,382. The covered payroll (annual payroll of active employees covered by the plan) was \$31,986,330. The ratio of the UAAL to the covered payroll was 6 percent.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

NOTE I - RETIREMENT FUND COMMITMENTS (Continued)

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 - OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Effective in 2008, only Illinois Municipal Retirement Fund (IMRF) retirees may access the health insurance plan during retirement years. If a retiree elects to leave the health plan they may not return to the plan in a future year. Retirees are responsible to contribute a premium toward the cost of their insurance. Retirees may also access dental and life insurance benefits on a "direct pay" basis. For 2008, a total of 929 former employees or spouses accessed a postemployment(s) benefit through the District.

Funding Policy

Retirees under the age of 65 contribute the full Consolidated Omnibus Budget Reconciliation Act (COBRA) equivalent rate. The contributions required by the District are negotiated between the District and union representatives. Retirees who are Medicare eligible may access a Medicare supplemental policy through the District. Currently the District contributes 46 percent of the postemployment benefits. For fiscal year 2008, the District contributed \$1,852,041 toward the cost of the postemployment benefits for retirees. For fiscal year 2008, total retiree postemployment contributions were \$2,089,125.

Annual OPEB Cost and Net OPEB Obligation

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

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2008

NOTE J - OTHER POST EMPLOYMENT BENEFITS (Continued)

| | <u>June 30, 2008</u> |
|--|----------------------------|
| Annual required contribution | \$ 3,634,149 |
| Interest on net OPEB obligation | - |
| Adjustment to annual required contribution | <u>-</u> |
| Annual OPEB cost | 3,634,149 |
| Contributions made | <u>(1,852,041)</u> |
| Increase in net OPEB obligation | 1,782,108 |
| Net OPEB obligation beginning of year | <u>-</u> |
| Net OPEB obligation end of year | <u><u>\$ 1,782,108</u></u> |

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2008 is as follows:

| <u>Actuarial Valuation Date</u> | <u>Annual OPEB Cost</u> | <u>Percentage Annual OPEB Cost Contributed</u> | <u>Net OPEB Obligation</u> |
|---|---------------------------------|--|--------------------------------|
| 6/30/08 | \$ 3,634,149 | 51% | \$ 1,782,108 |
| 6/30/07 | NA | NA | NA |
| 6/30/06 | NA | NA | NA |

NA - not available

Township High School District No. 211
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2008

NOTE J - OTHER POST EMPLOYMENT BENEFITS (Continued)

Funding Status and Funding Progress

As of June 30, 2008, the actuarial accrued liability for benefits was \$43,781,090, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) and the ratio of the unfunded actuarial accrued liability to the covered payroll was not available.

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

Methods and Assumptions

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

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

NOTE J - OTHER POST EMPLOYMENT BENEFITS (Continued)

The following simplifying assumptions were made:

| | |
|---|---|
| Contribution rates: | |
| District | NA |
| Plan members | 0 |
| Actuarial valuation date | 6/30/2008 |
| Actuarial cost method | Entry age |
| Amortization period | Level percentage of pay, closed |
| Remaining amortization period | 30 years |
| Asset valuation method | Market |
| Actuarial assumptions: | |
| Investment rate of return* | 5.00% |
| Projected salary increases | 5.00% |
| Healthcare inflation rate | 0.00% initial 6.00% ultimate |
| Mortality, Turnover, Disability, Retirement ages | Same rate utilized for IMRF |
| Percentage of active employees assumed to elect benefit | 75% |
| Employer provided benefit | (Implicit) 20% of \$6,853/year to age 65 (Explicit) \$5,208/year age 65 for life |

*Includes inflation at 3.00%

Township High School District No. 211

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2008

NOTE K - 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 required to be included as component units of the District.

NOTE L - INTERFUND TRANSFERS

The District transferred \$348,288 to the Operations and Maintenance Fund from the Bond and Interest Fund at June 30, 2008. This amount represents interest earned on investments.

The District transferred \$35,000,000 to the Operations and Maintenance Fund and \$9,000,000 to the Bond and Interest Fund from the Working Cash Fund at June 30, 2008. This amount represents an abatement of the Working Cash Fund.

NOTE M - 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.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Township High School District 211
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND
June 30, 2008

| 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) |
|--------------------------------|--|---|-------------------------------------|---|---------------------------|--|
| 12/31/07 | \$ 77,733,771 | \$ 79,583,153 | 97.68 % | \$ 1,849,382 | \$ 31,986,330 | 5.78 % |
| 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 |

Township High School District 211
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS
June 30, 2008

| Actuarial Valuation Date | (1) Actuarial Value of Assets | (2) Actuarial Accrued Liability (AAL) | (3) Funded Ratio (1) / (2) | (4) Unfunded AAL (UAAL) (2) - (1) | (5) Covered Payroll | (6) UAAL as a Percentage of Covered Payroll [(2)-(1)]/(5) |
|--------------------------------|--|---|-------------------------------------|---|---------------------------|--|
| 6/30/08 | \$ - | \$ 43,781,090 | 0.00 % | \$ 43,781,090 | \$ NA | NA % |
| 6/30/07 | NA | NA | NA | NA | NA | NA |
| 6/30/06 | NA | NA | NA | NA | NA | NA |

NA - GASB Statement 45 was implemented for the year ended June 30, 2008.

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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | Variance Favorable (Unfavorable) | 2007 Actual |
|---|--------------------|-----------------|----------------|--|----------------|
| | Original Budget | Final Budget | Actual | | |
| Revenue | | | | | |
| Local sources | | | | | |
| General levy | \$ 135,208,000 | \$ 135,208,000 | \$ 134,603,148 | \$ (604,852) | \$ 135,226,147 |
| Leasing levy | - | - | (39,205) | (39,205) | - |
| Special education levy | - | - | (20,163) | (20,163) | 694,874 |
| Regular tuition from pupils or parents | - | - | 14,000 | 14,000 | - |
| Summer school tuition from pupils or parents | 1,020,000 | 1,020,000 | 1,034,865 | 14,865 | 582,673 |
| Summer school tuition from other sources | 325,000 | 325,000 | 275,056 | (49,944) | 426,130 |
| Special education tuition from other LEAs | 1,280,000 | 1,280,000 | 1,324,328 | 44,328 | 1,648,092 |
| Adult tuition from pupils or parents | 227,000 | 227,000 | 199,064 | (27,936) | 208,499 |
| Adult tuition from other sources | - | - | 385 | 385 | 11,004 |
| Interest on investments | 3,900,000 | 3,900,000 | 2,905,267 | (994,733) | 3,877,125 |
| Sales to pupils - lunch | 4,705,000 | 4,705,000 | 2,609,603 | (2,095,397) | 2,629,098 |
| Sales to pupils - a la carte | - | - | 1,484,345 | 1,484,345 | 1,540,801 |
| Sales to adults | - | - | 280,471 | 280,471 | 281,418 |
| Other food service | 475,000 | 475,000 | 678,194 | 203,194 | 626,418 |
| Admissions - athletic | 135,000 | 135,000 | 132,538 | (2,462) | 136,918 |
| Fees | 350,000 | 350,000 | 351,508 | 1,508 | 312,355 |
| Book store sales | - | - | - | - | 1,196 |
| Other pupil activity revenue | 122,000 | 122,000 | 23,976 | (98,024) | 21,284 |
| Rentals - regular textbook | 1,746,000 | 1,746,000 | 1,754,825 | 8,825 | 1,534,064 |
| Sales - regular textbook | 36,000 | 36,000 | 5,120 | (30,880) | 3,287 |
| Other - textbooks | - | - | 31,407 | 31,407 | 32,403 |
| Rentals | 13,000 | 13,000 | 1,800 | (11,200) | 12,700 |
| Contributions and donations from private sources | - | - | 15,708 | 15,708 | 500 |
| Refund of prior years' expenditures | 50,000 | 50,000 | 256,161 | 206,161 | 418,554 |
| Sale of vocational projects | 1,660,000 | 1,660,000 | 628,693 | (1,031,307) | 2,141,869 |
| Other | 52,000 | 52,000 | 27,554 | (24,446) | 27,991 |
| Total local sources | 151,304,000 | 151,304,000 | 148,578,648 | (2,725,352) | 152,395,400 |

(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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | 2007 |
|---|--------------------|-----------------|--------------|--|--------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | Actual |
| State sources | | | | | |
| General state aid | \$ 4,718,000 | \$ 4,718,000 | \$ 4,996,969 | \$ 278,969 | \$ 4,718,173 |
| Special education - private facility tuition | 160,000 | 160,000 | 213,375 | 53,375 | 161,877 |
| Special education - extraordinary | 1,600,000 | 1,600,000 | 1,608,358 | 8,358 | 1,602,729 |
| Special education - personnel | 1,800,000 | 1,800,000 | 2,311,798 | 511,798 | 1,875,934 |
| Special education - orphanage - individual | 70,000 | 70,000 | 266,403 | 196,403 | 249,361 |
| Special education | | | | | |
| Orphanage - summer individual | 11,000 | 11,000 | 17,730 | 6,730 | 7,950 |
| Special education - summer school | 25,000 | 25,000 | 33,942 | 8,942 | 23,175 |
| Vocational education - technical preparation | 315,000 | 315,000 | 387,464 | 72,464 | 217,704 |
| Bilingual education - downstate - T.P.I | 232,000 | 232,000 | 255,028 | 23,028 | 222,461 |
| State free lunch and breakfast | 23,000 | 23,000 | 23,791 | 791 | 22,043 |
| School breakfast initiative | - | - | 474 | 474 | 669 |
| Driver education | 275,000 | 275,000 | 254,074 | (20,926) | 272,308 |
| Adult education form community college boar | 183,000 | 183,000 | 166,878 | (16,122) | 133,402 |
| ADA safety and educational block grant | | | | | |
| (Flat grant) | 490,000 | 490,000 | 441,167 | (48,833) | 489,445 |
| State library grant | 9,000 | 9,000 | 9,175 | 175 | 9,080 |
| Other state sources | 200,000 | 200,000 | 259,687 | 59,687 | 250,723 |
| On behalf payments to TRS from the state | 11,828,000 | 11,828,000 | 12,307,149 | 479,149 | 8,476,192 |
| Total state sources | 21,939,000 | 21,939,000 | 23,553,462 | 1,614,462 | 18,733,226 |
| Federal sources | | | | | |
| Title V - innovative and flexibility formula | 15,000 | 15,000 | 15,576 | 576 | 18,026 |
| National school lunch program | 494,000 | 494,000 | 543,550 | 49,550 | 480,308 |
| Special breakfast program | 84,000 | 84,000 | 88,230 | 4,230 | 81,246 |
| Food services - other | - | - | - | - | 126,422 |
| Safe and drug free schools - formula (title IV) | 27,000 | 27,000 | 27,419 | 419 | 27,741 |
| Fed. - sp. Ed. - I.D.E.A. - flow through | 700,000 | 700,000 | 653,492 | (46,508) | 642,146 |
| Fed. - sp. Ed. - I.D.E.A. - room and board | 25,000 | 25,000 | 136,255 | 111,255 | 27,744 |
| V.E - perkins - title IIC secondary | 218,000 | 218,000 | 236,079 | 18,079 | 207,500 |
| Fed. - adult ed. - basic | 98,000 | 98,000 | 104,058 | 6,058 | 84,539 |
| Emergency Immigrant Assistance | - | - | 163,099 | 163,099 | - |

(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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | 2007 Actual |
|--|------------------------|------------------------|------------------------|--|------------------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | |
| Title III - english language acquisition | \$ 53,000 | \$ 53,000 | \$ 83,031 | \$ 30,031 | \$ 94,100 |
| Title II - teacher quality | 197,000 | 197,000 | 189,549 | (7,451) | 197,259 |
| Department of rehabilitation services | - | - | 52,749 | 52,749 | 56,157 |
| Medical matching funds - | | | | | |
| Administrative outreach | 320,000 | 320,000 | 391,499 | 71,499 | 425,891 |
| Fee-For-Service-Program | - | - | 70,418 | 70,418 | - |
| Other federal sources | <u>3,000</u> | <u>3,000</u> | <u>4,465</u> | <u>1,465</u> | <u>116,321</u> |
| Total federal sources | <u>2,234,000</u> | <u>2,234,000</u> | <u>2,759,469</u> | <u>525,469</u> | <u>2,585,400</u> |
| Total revenue | <u>175,477,000</u> | <u>175,477,000</u> | <u>174,891,579</u> | <u>(585,421)</u> | <u>173,714,026</u> |
| Expenditures | | | | | |
| Instruction | | | | | |
| Regular programs | | | | | |
| Salaries | 45,822,000 | 45,822,000 | 44,939,977 | 882,023 | 44,054,291 |
| Employee benefits | 14,909,987 | 14,909,987 | 14,578,673 | 331,314 | 14,081,152 |
| On-behalf payments to TRS from the state | 11,828,000 | 11,828,000 | 12,307,149 | (479,149) | 8,476,192 |
| Purchased services | 300,029 | 300,029 | 265,590 | 34,439 | 250,325 |
| Supplies and materials | 1,295,083 | 1,295,083 | 1,607,456 | (312,373) | 1,125,739 |
| Capital outlay | 3,074,194 | 3,074,194 | 3,927,662 | (853,468) | 2,522,183 |
| Other objects | <u>902,697</u> | <u>902,697</u> | <u>56,347</u> | <u>846,350</u> | <u>51,109</u> |
| Total | <u>78,131,990</u> | <u>78,131,990</u> | <u>77,682,854</u> | <u>449,136</u> | <u>70,560,991</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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | 2007 |
|-------------------------------------|--------------------|-------------------|-------------------|--|-------------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | Actual |
| Special education programs | | | | | |
| Salaries | \$ 12,971,000 | \$ 12,971,000 | \$ 13,529,150 | \$ (558,150) | \$ 12,465,644 |
| Employee benefits | 3,600,032 | 3,600,032 | 3,699,866 | (99,834) | 3,396,983 |
| Purchased services | 212,500 | 212,500 | 165,207 | 47,293 | 191,248 |
| Supplies and materials | 134,031 | 134,031 | 132,696 | 1,335 | 121,587 |
| Capital outlay | 28,911 | 28,911 | 26,833 | 2,078 | 23,365 |
| Tuition | <u>1,505,000</u> | <u>1,505,000</u> | <u>1,272,742</u> | <u>232,258</u> | <u>1,311,218</u> |
| Total | <u>18,451,474</u> | <u>18,451,474</u> | <u>18,826,494</u> | <u>(375,020)</u> | <u>17,510,045</u> |
| Adult/continuing education programs | | | | | |
| Salaries | 431,000 | 431,000 | 420,646 | 10,354 | 416,396 |
| Employee benefits | - | - | 13,087 | 13,087 | - |
| Purchased services | 77,075 | 77,075 | 76,749 | 326 | 74,017 |
| Supplies and materials | 37,359 | 37,359 | 29,800 | 7,559 | 20,878 |
| Other objects | <u>20,200</u> | <u>20,200</u> | <u>16,748</u> | <u>3,452</u> | <u>20,629</u> |
| Total | <u>565,634</u> | <u>565,634</u> | <u>557,030</u> | <u>34,778</u> | <u>531,920</u> |
| Vocational programs | | | | | |
| Salaries | 5,819,000 | 5,819,000 | 5,204,906 | 614,094 | 5,587,800 |
| Employee benefits | 1,876,345 | 1,876,345 | 1,675,679 | 200,666 | 1,741,921 |
| Purchased services | 51,570 | 51,570 | 46,196 | 5,374 | 48,967 |
| Supplies and materials | 354,327 | 354,327 | 325,157 | 29,170 | 279,331 |
| Capital outlay | 106,729 | 106,729 | 141,107 | (34,378) | 162,891 |
| Other objects | <u>2,652,893</u> | <u>2,652,893</u> | <u>599,074</u> | <u>2,053,819</u> | <u>2,288,321</u> |
| Total | <u>10,860,864</u> | <u>10,860,864</u> | <u>7,992,119</u> | <u>2,868,745</u> | <u>10,109,231</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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | |
|--------------------------|--------------------|-----------------|--------------|--|----------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | 2007 Actual |
| Interscholastic programs | | | | | |
| Salaries | \$ 5,716,000 | \$ 5,716,000 | \$ 5,631,129 | \$ 84,871 | \$ 5,506,743 |
| Employee benefits | 1,857,141 | 1,857,141 | 1,703,654 | 153,487 | 1,729,542 |
| Purchased services | 785,817 | 785,817 | 821,005 | (35,188) | 748,216 |
| Supplies and materials | 315,882 | 315,882 | 310,274 | 5,608 | 348,502 |
| Capital outlay | 72,312 | 72,312 | 81,471 | (9,159) | 78,983 |
| Other objects | 215,082 | 215,082 | 199,947 | 15,135 | 192,176 |
| Total | 8,962,234 | 8,962,234 | 8,747,480 | 214,754 | 8,604,162 |
| Summer school program | | | | | |
| Salaries | 1,781,000 | 1,781,000 | 1,986,661 | (205,661) | 1,871,914 |
| Employee benefits | - | - | 144,493 | 144,493 | - |
| Purchased services | 22,000 | 22,000 | 24,427 | (2,427) | 20,788 |
| Supplies and materials | 12,000 | 12,000 | 13,591 | (1,591) | 16,225 |
| Other objects | 42,000 | 42,000 | 87,151 | (45,151) | 35,426 |
| Total | 1,857,000 | 1,857,000 | 2,256,323 | (110,337) | 1,944,353 |
| Bilingual programs | | | | | |
| Salaries | 2,152,000 | 2,152,000 | 2,130,495 | 21,505 | 2,069,279 |
| Employee benefits | 601,411 | 601,411 | 577,138 | 24,273 | 562,485 |
| Supplies and materials | 12,838 | 12,838 | 14,563 | (1,725) | 17,890 |
| Capital outlay | - | - | 764 | (764) | 408 |
| Total | 2,766,249 | 2,766,249 | 2,722,960 | 43,289 | 2,650,062 |

(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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | Variance | 2007 |
|---|--------------------|-----------------|-------------|----------------------------|-------------|
| | Original Budget | Final Budget | Actual | Favorable (Unfavorable) | Actual |
| Truant's alternative and optional programs | | | | | |
| Salaries | \$ 84,000 | \$ 84,000 | \$ 83,675 | \$ 325 | \$ 81,664 |
| Employee benefits | - | - | 8,450 | 8,450 | - |
| Purchased services | 96,400 | 96,400 | 58,950 | 37,450 | 114,398 |
| Total | 180,400 | 180,400 | 151,075 | 46,225 | 196,062 |
| Total instruction | 121,775,845 | 121,775,845 | 118,936,335 | 3,171,570 | 112,106,826 |
| Support services | | | | | |
| Pupils | | | | | |
| Attendance and social work services | | | | | |
| Salaries | 1,050,000 | 1,050,000 | 978,513 | 71,487 | 1,009,264 |
| Employee benefits | 316,660 | 316,660 | 288,596 | 28,064 | 295,289 |
| Purchased services | 601,832 | 601,832 | 586,889 | 14,943 | 565,604 |
| Supplies and materials | 11,780 | 11,780 | 12,376 | (596) | 12,233 |
| Capital outlay | 272 | 272 | 206 | 66 | 1,087 |
| Total | 1,980,544 | 1,980,544 | 1,866,580 | 113,964 | 1,883,477 |
| Guidance services | | | | | |
| Salaries | 5,577,000 | 5,577,000 | 5,557,728 | 19,272 | 5,358,732 |
| Employee benefits | 1,598,470 | 1,598,470 | 1,629,386 | (30,916) | 1,492,094 |
| Purchased services | 23,750 | 23,750 | 16,453 | 7,297 | 34,064 |
| Supplies and materials | 24,605 | 24,605 | 22,107 | 2,498 | 18,261 |
| Capital outlay | 17,129 | 17,129 | 16,526 | 603 | 3,452 |
| Other objects | 2,345 | 2,345 | 1,069 | 1,276 | 1,531 |
| Total | 7,243,299 | 7,243,299 | 7,243,269 | 30 | 6,908,134 |

(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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | 2007 |
|--|--------------------|-------------------|-------------------|--|-------------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | Actual |
| Health services | | | | | |
| Salaries | \$ 482,000 | \$ 482,000 | \$ 448,622 | \$ 33,378 | \$ 464,381 |
| Employee benefits | 103,189 | 103,189 | 99,822 | 3,367 | 97,988 |
| Purchased services | 1,449 | 1,449 | 1,282 | 167 | 2,070 |
| Supplies and materials | 35,289 | 35,289 | 36,415 | (1,126) | 31,433 |
| Capital outlay | - | - | 3,194 | (3,194) | 2,610 |
| Total | <u>621,927</u> | <u>621,927</u> | <u>589,335</u> | <u>32,592</u> | <u>598,482</u> |
| Psychological services | | | | | |
| Salaries | 965,000 | 965,000 | 1,042,280 | (77,280) | 927,369 |
| Employee benefits | <u>314,914</u> | <u>314,914</u> | <u>334,578</u> | <u>(19,664)</u> | <u>292,449</u> |
| Total | <u>1,279,914</u> | <u>1,279,914</u> | <u>1,376,858</u> | <u>(96,944)</u> | <u>1,219,818</u> |
| Speech pathology and audiology services | | | | | |
| Salaries | 548,000 | 548,000 | 641,875 | (93,875) | 526,223 |
| Employee benefits | <u>178,832</u> | <u>178,832</u> | <u>209,768</u> | <u>(30,936)</u> | <u>165,946</u> |
| Total | <u>726,832</u> | <u>726,832</u> | <u>851,643</u> | <u>(124,811)</u> | <u>692,169</u> |
| Other support services - pupils | | | | | |
| Salaries | 1,682,000 | 1,682,000 | 1,649,790 | 32,210 | 1,615,673 |
| Employee benefits | <u>311,288</u> | <u>311,288</u> | <u>285,190</u> | <u>26,098</u> | <u>297,422</u> |
| Total | <u>1,993,288</u> | <u>1,993,288</u> | <u>1,934,980</u> | <u>58,308</u> | <u>1,913,095</u> |
| Total pupils | <u>13,845,804</u> | <u>13,845,804</u> | <u>13,862,665</u> | <u>(16,861)</u> | <u>13,215,175</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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | 2007 |
|-------------------------------------|--------------------|-----------------|--------------|--|--------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | Actual |
| Instructional staff | | | | | |
| Improvement of instruction services | | | | | |
| Salaries | \$ 3,761,000 | \$ 3,761,000 | \$ 3,615,414 | \$ 145,586 | \$ 3,473,574 |
| Employee benefits | 1,183,839 | 1,183,839 | 885,950 | 297,889 | 1,056,143 |
| Purchased services | 211,553 | 211,553 | 203,309 | 8,244 | 167,192 |
| Supplies and materials | 184,675 | 184,675 | 272,008 | (87,333) | 63,610 |
| Capital outlay | 10,000 | 10,000 | 8,390 | 1,610 | - |
| Total | 5,351,067 | 5,351,067 | 4,985,071 | 365,996 | 4,760,519 |
| Educational media services | | | | | |
| Salaries | 1,817,000 | 1,817,000 | 1,695,020 | 121,980 | 1,746,183 |
| Employee benefits | 514,408 | 514,408 | 477,416 | 36,992 | 480,381 |
| Purchased services | 47,390 | 47,390 | 52,402 | (5,012) | 35,713 |
| Supplies and materials | 128,036 | 128,036 | 130,187 | (2,151) | 159,480 |
| Capital outlay | 8,885 | 8,885 | 11,222 | (2,337) | 21,237 |
| Other objects | 375 | 375 | 418 | (43) | 637 |
| Total | 2,516,094 | 2,516,094 | 2,366,665 | 149,429 | 2,443,631 |
| Assessment and testing | | | | | |
| Salaries | 31,000 | 31,000 | 30,033 | 967 | 36,100 |
| Supplies and materials | 91,070 | 91,070 | 121,906 | (30,836) | 306,788 |
| Total | 122,070 | 122,070 | 151,939 | (29,869) | 342,888 |
| Total instructional staff | 7,989,231 | 7,989,231 | 7,503,675 | 485,556 | 7,547,038 |

(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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | 2007 |
|--------------------------------------|--------------------|------------------|------------------|--|------------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | Actual |
| General administration | | | | | |
| Board of education services | | | | | |
| Employee benefits | \$ - | \$ - | \$ 77,225 | \$ 77,225 | \$ - |
| Purchased services | 815,500 | 815,500 | 429,649 | 385,851 | 959,324 |
| Supplies and materials | 16,500 | 16,500 | 10,765 | 5,735 | 16,384 |
| Other objects | <u>30,000</u> | <u>30,000</u> | <u>26,369</u> | <u>3,631</u> | <u>22,330</u> |
| Total | <u>862,000</u> | <u>862,000</u> | <u>544,008</u> | <u>472,442</u> | <u>998,038</u> |
| Executive administration services | | | | | |
| Salaries | 346,000 | 346,000 | 321,531 | 24,469 | 332,635 |
| Employee benefits | 93,361 | 93,361 | 86,523 | 6,838 | 87,432 |
| Purchased services | 14,500 | 14,500 | 13,344 | 1,156 | 15,170 |
| Supplies and materials | 2,800 | 2,800 | 5,331 | (2,531) | 2,808 |
| Other objects | <u>3,800</u> | <u>3,800</u> | <u>3,120</u> | <u>680</u> | <u>3,711</u> |
| Total | <u>460,461</u> | <u>460,461</u> | <u>429,849</u> | <u>30,612</u> | <u>441,756</u> |
| Special area administrative services | | | | | |
| Salaries | 576,000 | 576,000 | 586,998 | (10,998) | 554,460 |
| Employee benefits | 155,422 | 155,422 | 154,945 | 477 | 145,738 |
| Purchased services | 18,000 | 18,000 | 18,603 | (603) | 16,988 |
| Supplies and materials | 3,000 | 3,000 | 1,677 | 1,323 | 2,498 |
| Other objects | <u>-</u> | <u>-</u> | <u>219</u> | <u>(219)</u> | <u>590</u> |
| Total | <u>752,422</u> | <u>752,422</u> | <u>762,442</u> | <u>(10,020)</u> | <u>720,274</u> |
| Total general administration | <u>2,074,883</u> | <u>2,074,883</u> | <u>1,736,299</u> | <u>493,034</u> | <u>2,160,068</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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | |
|--|--------------------|------------------|------------------|--|------------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | 2007 Actual |
| School administration | | | | | |
| Office of the principal services | | | | | |
| Salaries | \$ 5,092,000 | \$ 5,092,000 | \$ 5,106,409 | \$ (14,409) | \$ 4,894,127 |
| Employee benefits | 1,373,972 | 1,373,972 | 1,378,180 | (4,208) | 1,286,402 |
| Purchased services | 1,537,385 | 1,537,385 | 944,676 | 592,709 | 1,169,677 |
| Supplies and materials | 607,175 | 607,175 | 531,670 | 75,505 | 529,335 |
| Capital outlay | 273,568 | 273,568 | 1,464,455 | (1,190,887) | 44,122 |
| Other objects | 14,520 | 14,520 | 15,919 | (1,399) | 18,660 |
| Total | 8,898,620 | 8,898,620 | 9,441,309 | (542,689) | 7,942,323 |
| Business | | | | | |
| Direction of business support services | | | | | |
| Salaries | 248,000 | 248,000 | 255,833 | (7,833) | 238,415 |
| Employee benefits | 66,918 | 66,918 | 67,638 | (720) | 62,667 |
| Purchased services | 9,400 | 9,400 | 8,570 | 830 | 9,206 |
| Supplies and materials | 2,550 | 2,550 | 1,923 | 627 | 2,473 |
| Capital outlay | - | - | - | - | 3,360 |
| Other objects | 925 | 925 | 851 | 74 | 918 |
| Total | 327,793 | 327,793 | 334,815 | (7,022) | 317,039 |
| Fiscal services | | | | | |
| Salaries | 509,000 | 509,000 | 513,962 | (4,962) | 489,638 |
| Employee benefits | 137,343 | 137,343 | 116,668 | 20,675 | 128,700 |
| Purchased services | 17,500 | 17,500 | 18,722 | (1,222) | 16,868 |
| Supplies and materials | 3,500 | 3,500 | 5,484 | (1,984) | 4,789 |
| Other objects | 1,900 | 1,900 | 1,835 | 65 | 1,855 |
| Total | 669,243 | 669,243 | 656,671 | 12,572 | 641,850 |

(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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | |
|------------------------|--------------------|-----------------|--------------|--|----------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | 2007 Actual |
| Food services | | | | | |
| Salaries | \$ 2,132,000 | \$ 2,132,000 | \$ 2,089,514 | \$ 42,486 | \$ 2,049,522 |
| Employee benefits | 394,570 | 394,570 | 387,390 | 7,180 | 377,287 |
| Purchased services | 52,100 | 52,100 | 44,158 | 7,942 | 49,594 |
| Supplies and materials | 2,560,000 | 2,560,000 | 2,516,229 | 43,771 | 2,545,472 |
| Capital outlay | 43,000 | 43,000 | 37,101 | 5,899 | - |
| Other objects | 72,763 | 72,763 | 81,173 | (8,410) | 47,493 |
| Total | 5,254,433 | 5,254,433 | 5,155,565 | 98,868 | 5,069,368 |
| Internal services | | | | | |
| Salaries | 90,000 | 90,000 | 65,187 | 24,813 | 86,928 |
| Employee benefits | 16,656 | 16,656 | 11,268 | 5,388 | 16,002 |
| Purchased services | 17,450 | 17,450 | 16,207 | 1,243 | 16,960 |
| Supplies and materials | 10,000 | 10,000 | 10,712 | (712) | 11,088 |
| Total | 134,106 | 134,106 | 103,374 | 30,732 | 130,978 |
| Total business | 6,385,575 | 6,385,575 | 6,250,425 | 135,150 | 6,159,235 |
| Central | | | | | |
| Information services | | | | | |
| Salaries | 319,000 | 319,000 | 333,853 | (14,853) | 306,810 |
| Employee benefits | 59,037 | 59,037 | 57,814 | 1,223 | 56,479 |
| Purchased services | 24,700 | 24,700 | 41,064 | (16,364) | 23,338 |
| Supplies and materials | 410,000 | 410,000 | 383,249 | 26,751 | 434,153 |
| Capital outlay | - | - | - | - | 4,300 |
| Total | 812,737 | 812,737 | 815,980 | (3,243) | 825,080 |

(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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | |
|---|--------------------|-------------------|-------------------|--|-------------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | 2007 Actual |
| Staff services | | | | | |
| Salaries | \$ 351,000 | \$ 351,000 | \$ 347,694 | \$ 3,306 | \$ 337,121 |
| Employee benefits | 94,710 | 94,710 | 84,287 | 10,423 | 88,611 |
| Purchased services | 68,600 | 68,600 | 62,719 | 5,881 | 74,176 |
| Supplies and materials | 4,500 | 4,500 | 5,488 | (988) | 5,024 |
| Other objects | 2,500 | 2,500 | 2,315 | 185 | 2,477 |
| Total | <u>521,310</u> | <u>521,310</u> | <u>502,503</u> | <u>18,807</u> | <u>507,409</u> |
| Data processing services | | | | | |
| Salaries | 851,000 | 851,000 | 857,556 | (6,556) | 817,931 |
| Employee benefits | 157,495 | 157,495 | 148,241 | 9,254 | 150,569 |
| Purchased services | 250,500 | 250,500 | 198,999 | 51,501 | 322,150 |
| Supplies and materials | 80,000 | 80,000 | 53,101 | 26,899 | 149,543 |
| Capital outlay | - | - | 9,500 | (9,500) | 6,423 |
| Total | <u>1,338,995</u> | <u>1,338,995</u> | <u>1,267,397</u> | <u>71,598</u> | <u>1,446,616</u> |
| Total central | <u>2,673,042</u> | <u>2,673,042</u> | <u>2,585,880</u> | <u>87,162</u> | <u>2,779,105</u> |
| Total support services | <u>41,867,155</u> | <u>41,867,155</u> | <u>41,380,253</u> | <u>641,352</u> | <u>39,802,944</u> |
| Nonprogrammed charges | | | | | |
| Payments for special education programs | | | | | |
| Tuition | <u>4,088,000</u> | <u>4,088,000</u> | <u>3,940,524</u> | <u>147,476</u> | <u>3,821,219</u> |
| Total | <u>4,088,000</u> | <u>4,088,000</u> | <u>3,940,524</u> | <u>147,476</u> | <u>3,821,219</u> |
| Total nonprogrammed charges | <u>4,088,000</u> | <u>4,088,000</u> | <u>3,940,524</u> | <u>147,476</u> | <u>3,821,219</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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | Variance Favorable (Unfavorable) | 2007 Actual |
|---|--------------------|-----------------|---------------|--|----------------|
| | Original Budget | Final Budget | Actual | | |
| Debt service | | | | | |
| Other interest | \$ - | \$ - | \$ 73,154 | \$ (73,154) | \$ 53,594 |
| Capital lease - Principal | - | - | 1,184,272 | (1,184,272) | 1,666,665 |
| Total debt service | - | - | 1,257,426 | (1,257,426) | 1,720,259 |
| Provision for contingencies | 2,200,000 | 2,200,000 | - | 2,200,000 | - |
| Total expenditures | 169,931,000 | 169,931,000 | 165,514,538 | 4,902,972 | 157,451,248 |
| Excess of revenues over expenditures | 5,546,000 | 5,546,000 | 9,377,041 | 4,317,551 | 16,262,778 |
| Other financing sources | | | | | |
| Sale or compensation for fixed assets | - | - | 18,557 | 18,557 | 18,079 |
| Capital lease proceeds | - | - | 1,416,825 | 1,416,825 | - |
| Total other financing sources | - | - | 1,435,382 | 1,435,382 | 18,079 |
| Net change in fund balance | \$ 5,546,000 | \$ 5,546,000 | 10,812,423 | \$ 5,752,933 | 16,280,857 |
| Fund balance, beginning of year | | | 62,576,374 | | 46,295,517 |
| Fund balance, end of year | | | \$ 73,388,797 | | \$ 62,576,374 |

(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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | 2007 Actual |
|-------------------------------------|--------------------|-------------------|-------------------|--|-------------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | |
| Revenue | | | | | |
| Local sources | | | | | |
| General levy | \$ 21,813,000 | \$ 21,813,000 | \$ 23,031,270 | \$ 1,218,270 | \$ 18,963,263 |
| Replacement taxes | 2,000,000 | 2,000,000 | 2,224,841 | 224,841 | 1,000,000 |
| Interest on investments | 950,000 | 950,000 | 673,081 | (276,919) | 937,763 |
| Other pupil activity revenue | 185,000 | 185,000 | 162,360 | (22,640) | 181,866 |
| Rentals | 225,000 | 225,000 | 293,957 | 68,957 | 220,285 |
| Refund of prior years' expenditures | - | - | 6,204 | 6,204 | 1,613 |
| Other | <u>5,000,000</u> | <u>5,000,000</u> | <u>4,997,295</u> | <u>(2,705)</u> | <u>82,711</u> |
| Total local sources | <u>30,173,000</u> | <u>30,173,000</u> | <u>31,389,008</u> | <u>1,216,008</u> | <u>21,387,501</u> |
| State sources | | | | | |
| Other state sources | <u>120,000</u> | <u>120,000</u> | <u>326,849</u> | <u>206,849</u> | <u>-</u> |
| Total state sources | <u>120,000</u> | <u>120,000</u> | <u>326,849</u> | <u>206,849</u> | <u>-</u> |
| Total revenue | <u>30,293,000</u> | <u>30,293,000</u> | <u>31,715,857</u> | <u>1,422,857</u> | <u>21,387,501</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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | |
|---|--------------------|-------------------|-------------------|--|-------------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | 2007 Actual |
| Expenditures | | | | | |
| Support services | | | | | |
| Business | | | | | |
| Facilities acquisition and construction services | | | | | |
| Purchased services | \$ - | \$ - | \$ - | \$ - | \$ 139,600 |
| Capital outlay | 23,240,000 | 33,240,000 | 37,166,744 | (3,926,744) | - |
| Other objects | - | - | - | - | 67,865 |
| Total | <u>23,240,000</u> | <u>33,240,000</u> | <u>37,166,744</u> | <u>(3,926,744)</u> | <u>207,465</u> |
| Operations and maintenance of plant services | | | | | |
| Salaries | 9,990,000 | 9,990,000 | 9,993,329 | (3,329) | 9,662,494 |
| Employee benefits | 2,010,000 | 2,010,000 | 2,002,720 | 7,280 | 1,844,889 |
| Purchased services | 3,225,000 | 3,225,000 | 3,599,936 | (374,936) | 2,930,442 |
| Supplies and materials | 5,510,000 | 5,510,000 | 5,349,002 | 160,998 | 5,277,796 |
| Capital outlay | 1,760,000 | 1,760,000 | 1,758,940 | 1,060 | 15,394,604 |
| Other objects | <u>341,000</u> | <u>341,000</u> | <u>260</u> | <u>340,740</u> | <u>30</u> |
| Total | <u>22,836,000</u> | <u>22,836,000</u> | <u>22,704,187</u> | <u>131,813</u> | <u>35,110,255</u> |
| Total business | <u>46,076,000</u> | <u>56,076,000</u> | <u>59,870,931</u> | <u>(3,794,931)</u> | <u>35,317,720</u> |
| Other support services | | | | | |
| Other objects | - | - | 1,023,462 | (1,023,462) | - |
| Total support services | <u>46,076,000</u> | <u>56,076,000</u> | <u>60,894,393</u> | <u>(4,818,393)</u> | <u>35,317,720</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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | Variance | 2007 |
|--|--------------------|-----------------|---------------|----------------------------|--------------|
| | Original Budget | Final Budget | Actual | Favorable (Unfavorable) | Actual |
| Nonprogrammed charges | | | | | |
| Payments to other governmental units (in-state) | | | | | |
| Payments for special education programs | | | | | |
| Other objects | \$ - | \$ - | \$ 278,518 | \$ (278,518) | \$ 309,840 |
| Total nonprogrammed charges | - | - | 278,518 | (278,518) | 309,840 |
| Provision for contingencies | 1,000,000 | 1,000,000 | - | 1,000,000 | - |
| Total expenditures | 47,076,000 | 57,076,000 | 61,172,911 | (4,096,911) | 35,627,560 |
| Deficiency of revenues over expenditures | (16,783,000) | (26,783,000) | (29,457,054) | (2,674,054) | (14,240,059) |
| Other financing sources | | | | | |
| Permanent transfer of interest - in | 465,000 | 465,000 | 349,288 | (115,712) | 452,821 |
| Permanent transfer from working cash- abate. | 35,000,000 | 35,000,000 | 35,000,000 | - | 8,500,000 |
| Sale or compensation for fixed assets | - | - | 2,100 | 2,100 | - |
| Total other financing sources | 35,465,000 | 35,465,000 | 35,351,388 | (113,612) | 8,952,821 |
| Net change in fund balance | \$ 18,682,000 | \$ 8,682,000 | 5,894,334 | \$ (2,787,666) | (5,287,238) |
| Fund balance, beginning of year | | | 8,885,954 | | 14,173,192 |
| Fund balance, end of year | | | \$ 14,780,288 | | \$ 8,885,954 |

(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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | Variance | 2007 |
|---|--------------------|------------------|------------------|----------------------------|------------------|
| | Original Budget | Final Budget | Actual | Favorable (Unfavorable) | Actual |
| Revenue | | | | | |
| Local sources | | | | | |
| General levy | \$ 5,515,000 | \$ 5,515,000 | \$ 5,666,927 | \$ 151,927 | \$ 4,993,871 |
| Regular transportation fees | | | | | |
| from pupils or parents | 105,000 | 105,000 | 115,815 | 10,815 | 102,192 |
| Regular transportation fees form other LEAs | - | - | 3,119 | 3,119 | 8,553 |
| Regular transportation fees | | | | | |
| cocurricular activities | 40,000 | 40,000 | 31,220 | (8,780) | 38,531 |
| Summer school transportation | | | | | |
| Fees from pupils or parents | 88,000 | 88,000 | 94,040 | 6,040 | 86,646 |
| Interest on investments | 255,000 | 255,000 | 200,045 | (54,955) | 259,911 |
| Refund of prior years' expenditures | - | - | 250 | 250 | 84 |
| Other | - | - | 2,830 | 2,830 | 13,137 |
| Total local sources | <u>6,003,000</u> | <u>6,003,000</u> | <u>6,114,246</u> | <u>111,246</u> | <u>5,502,925</u> |
| State sources | | | | | |
| Transportation - Regular | 350,000 | 350,000 | 357,253 | 7,253 | 349,832 |
| Transportation - Special Education | <u>2,637,000</u> | <u>2,637,000</u> | <u>3,016,122</u> | <u>379,122</u> | <u>2,636,910</u> |
| Total state sources | <u>2,987,000</u> | <u>2,987,000</u> | <u>3,373,375</u> | <u>386,375</u> | <u>2,986,742</u> |
| Total revenue | <u>8,990,000</u> | <u>8,990,000</u> | <u>9,487,621</u> | <u>497,621</u> | <u>8,489,667</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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | 2007 |
|---|--------------------|-------------------|---------------------|--|---------------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | Actual |
| Expenditures | | | | | |
| Support services | | | | | |
| Business | | | | | |
| Pupil transportation services | | | | | |
| Salaries | \$ 4,800,000 | \$ 4,800,000 | \$ 4,802,258 | \$ (2,258) | \$ 4,569,275 |
| Employee benefits | 942,000 | 942,000 | 959,784 | (17,784) | 881,796 |
| Purchased services | 890,000 | 890,000 | 911,009 | (21,009) | 866,074 |
| Supplies and materials | 955,000 | 955,000 | 1,143,302 | (188,302) | 904,772 |
| Capital outlay | 768,000 | 768,000 | 688,467 | 79,533 | 749,848 |
| Other objects | <u>7,000</u> | <u>7,000</u> | <u>10,593</u> | <u>(3,593)</u> | <u>6,776</u> |
| Total support services | <u>8,362,000</u> | <u>8,362,000</u> | <u>8,515,413</u> | <u>(153,413)</u> | <u>7,978,541</u> |
| Provision for contingencies | <u>300,000</u> | <u>300,000</u> | <u>-</u> | <u>300,000</u> | <u>-</u> |
| Total expenditures | <u>8,662,000</u> | <u>8,662,000</u> | <u>8,515,413</u> | <u>146,587</u> | <u>7,978,541</u> |
| Excess of revenues over expenditures | <u>\$ 328,000</u> | <u>\$ 328,000</u> | 972,208 | <u>\$ 644,208</u> | 511,126 |
| Fund balance, beginning of year | | | <u>4,848,404</u> | | <u>4,337,278</u> |
| Fund balance, end of year | | | <u>\$ 5,820,612</u> | | <u>\$ 4,848,404</u> |

(Concluded)

Township High School District 211
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | Variance | 2007 |
|--|--------------------|-----------------|--------------|----------------------------|--------------|
| | Original Budget | Final Budget | Actual | Favorable (Unfavorable) | Actual |
| Revenue | | | | | |
| Local sources | | | | | |
| General levy | \$ 7,786,000 | \$ 7,786,000 | \$ 4,024,030 | \$ (3,761,970) | \$ 3,536,780 |
| Social security/medicare only levy | - | - | 4,024,030 | 4,024,030 | 3,536,780 |
| Replacement taxes | 1,300,000 | 1,300,000 | 1,253,946 | (46,054) | 2,253,110 |
| Interest on investments | 125,000 | 125,000 | 123,250 | (1,750) | 101,618 |
| Total local sources | 9,211,000 | 9,211,000 | 9,425,256 | 214,256 | 9,428,288 |
| Total revenue | 9,211,000 | 9,211,000 | 9,425,256 | 214,256 | 9,428,288 |
| Expenditures | | | | | |
| Instruction | | | | | |
| Regular programs | 93,000 | 93,000 | 89,401 | 3,599 | 80,813 |
| Special education programs | 1,256,000 | 1,256,000 | 1,219,392 | 36,608 | 1,120,153 |
| Adult/continuing education programs | 37,000 | 37,000 | 35,743 | 1,257 | - |
| Vocational educational programs | 41,000 | 41,000 | 39,923 | 1,077 | 42,379 |
| Interscholastic programs | 14,000 | 14,000 | 13,254 | 746 | 14,735 |
| Summer school programs | 110,000 | 110,000 | 105,043 | 4,957 | - |
| Bilingual programs | 209,000 | 209,000 | 201,005 | 7,995 | 188,863 |
| Truants' Alternative and Optional Programs | 25,000 | 25,000 | 22,325 | 2,675 | - |
| Total instruction | 1,785,000 | 1,785,000 | 1,726,086 | 58,914 | 1,446,943 |

(Continued)

Township High School District 211
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | |
|--------------------------------------|--------------------|-----------------|----------------|--|------------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | 2007 Actual |
| Support services | | | | | |
| Pupils | | | | | |
| Attendance and social work services | \$ 52,000 | \$ 52,000 | \$ 49,957 | \$ 2,043 | \$ 48,197 |
| Guidance services | 403,000 | 403,000 | 393,939 | 9,061 | 414,754 |
| Health services | 95,000 | 95,000 | 92,203 | 2,797 | 101,604 |
| Other support services - pupils | <u>444,000</u> | <u>444,000</u> | <u>435,847</u> | <u>8,153</u> | <u>444,709</u> |
| Total pupils | <u>994,000</u> | <u>994,000</u> | <u>971,946</u> | <u>22,054</u> | <u>1,009,264</u> |
| Instructional staff | | | | | |
| Improvement of instruction services | 55,000 | 55,000 | 51,868 | 3,132 | 82,322 |
| Educational media services | 140,000 | 140,000 | 132,174 | 7,826 | 147,373 |
| Assessment and testing | <u>8,000</u> | <u>8,000</u> | <u>7,936</u> | <u>(64)</u> | <u>-</u> |
| Total instructional staff | <u>203,000</u> | <u>203,000</u> | <u>191,978</u> | <u>10,894</u> | <u>229,695</u> |
| General administration | | | | | |
| Executive administration services | 36,000 | 36,000 | 33,970 | 2,030 | 36,623 |
| Special area administrative services | <u>65,000</u> | <u>65,000</u> | <u>62,041</u> | <u>2,959</u> | <u>61,045</u> |
| Total general administration | <u>101,000</u> | <u>101,000</u> | <u>96,011</u> | <u>4,989</u> | <u>97,668</u> |
| School administration | | | | | |
| Office of the principal services | <u>550,000</u> | <u>550,000</u> | <u>538,557</u> | <u>11,443</u> | <u>538,837</u> |
| Total school administration | <u>550,000</u> | <u>550,000</u> | <u>538,557</u> | <u>11,443</u> | <u>538,837</u> |

(Continued)

Township High School District 211
Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | Variance | 2007 |
|--|--------------------|-------------------|---------------------|----------------------------|---------------------|
| | Original Budget | Final Budget | Actual | Favorable (Unfavorable) | Actual |
| Business | | | | | |
| Direction of business support services | \$ 28,000 | \$ 28,000 | \$ 27,039 | \$ 961 | \$ 26,249 |
| Fiscal services | 55,000 | 55,000 | 54,322 | 678 | 53,908 |
| Operations and maintenance of plant services | 2,010,000 | 2,010,000 | 1,961,367 | 48,633 | 1,935,207 |
| Pupil transportation services | 942,000 | 942,000 | 934,553 | 7,447 | 915,258 |
| Food services | 560,000 | 560,000 | 551,269 | 8,731 | 564,125 |
| Internal services | 18,000 | 18,000 | 17,224 | 776 | 23,927 |
| Total business | <u>3,613,000</u> | <u>3,613,000</u> | <u>3,545,774</u> | <u>67,226</u> | <u>3,518,674</u> |
| Central | | | | | |
| Information services | 92,000 | 92,000 | 88,214 | 3,786 | 84,448 |
| Staff services | 37,000 | 37,000 | 36,749 | 251 | 37,116 |
| Data processing services | 230,000 | 230,000 | 226,592 | 3,408 | 225,133 |
| Total central | <u>359,000</u> | <u>359,000</u> | <u>351,555</u> | <u>7,445</u> | <u>346,697</u> |
| Total support services | <u>5,820,000</u> | <u>5,820,000</u> | <u>5,695,821</u> | <u>124,051</u> | <u>5,740,835</u> |
| Nonprogrammed charges | | | | | |
| Payments for special education programs | <u>145,000</u> | <u>145,000</u> | <u>141,654</u> | <u>3,346</u> | <u>136,604</u> |
| Total nonprogrammed charges | <u>145,000</u> | <u>145,000</u> | <u>141,654</u> | <u>3,346</u> | <u>136,604</u> |
| Provision for contingencies | <u>500,000</u> | <u>500,000</u> | <u>-</u> | <u>500,000</u> | <u>-</u> |
| Total expenditures | <u>8,250,000</u> | <u>8,250,000</u> | <u>7,563,561</u> | <u>686,311</u> | <u>7,324,382</u> |
| Excess of revenues over expenditures | <u>\$ 961,000</u> | <u>\$ 961,000</u> | 1,861,695 | <u>\$ 900,567</u> | 2,103,906 |
| Fund balance, beginning of year | | | <u>2,172,831</u> | | <u>68,925</u> |
| Fund balance, end of year | | | <u>\$ 4,034,526</u> | | <u>\$ 2,172,831</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, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | Variance | 2007 |
|---|-----------------------|-----------------------|----------------------|----------------------------|---------------------|
| | Original Budget | Final Budget | Actual | Favorable (Unfavorable) | Actual |
| Revenue | | | | | |
| Local sources | | | | | |
| General levy | \$ 2,434,000 | \$ 2,434,000 | \$ 3,198,550 | \$ 764,550 | \$ 2,373,005 |
| Interest on investments | <u>1,200,000</u> | <u>1,200,000</u> | <u>2,714,753</u> | <u>1,514,753</u> | <u>1,625,533</u> |
| Total revenue | <u>3,634,000</u> | <u>3,634,000</u> | <u>5,913,303</u> | <u>2,279,303</u> | <u>3,998,538</u> |
| Expenditures | | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess of revenues over expenditures | <u>3,634,000</u> | <u>3,634,000</u> | <u>5,913,303</u> | <u>2,279,303</u> | <u>3,998,538</u> |
| Other financing sources (uses) | | | | | |
| Permanent transfer of working cash - abate. | (29,000,000) | (44,000,000) | (44,000,000) | - | (8,500,000) |
| Principal on bonds sold | - | - | - | - | 50,470,000 |
| Premium on bonds sold | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,530,053</u> |
| Total other financing sources (uses) | <u>(29,000,000)</u> | <u>(44,000,000)</u> | <u>(44,000,000)</u> | <u>-</u> | <u>44,500,053</u> |
| Net change in fund balance | <u>\$(25,366,000)</u> | <u>\$(40,366,000)</u> | (38,086,697) | <u>\$ 2,279,303</u> | 48,498,591 |
| Fund balance, beginning of year | | | <u>63,966,015</u> | | <u>15,467,424</u> |
| Fund balance, end of year | | | <u>\$ 25,879,318</u> | | <u>\$63,966,015</u> |

Township High School District 211
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2008

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) Budgetary control is maintained at line-item levels and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is available to the District's management in real time. These expenditure reports list each item's year-to-date expenditure, budget amount, and account balance.
- g) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 20, 2007 and amended by the Board of Education on June 12, 2008.
- h) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

At June 30, 2008 the Operations and Maintenance Fund had expenditures in excess of the budget of \$4,096,911.

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, 2008
With Comparable Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | Variance | 2007 |
|--|--------------------|-------------------|-------------------|----------------------------|--------------------|
| | Original Budget | Final Budget | Actual | Favorable (Unfavorable) | Actual |
| Revenue | | | | | |
| Local sources | | | | | |
| General levy | \$ 10,714,000 | \$ 10,714,000 | \$ 9,108,604 | \$ (1,605,396) | \$ 10,514,481 |
| Interest on investments | <u>465,000</u> | <u>465,000</u> | <u>349,288</u> | <u>(115,712)</u> | <u>452,821</u> |
| Total revenue | <u>11,179,000</u> | <u>11,179,000</u> | <u>9,457,892</u> | <u>(1,721,108)</u> | <u>10,967,302</u> |
| Expenditures | | | | | |
| Debt service | | | | | |
| Debt services - interest | | | | | |
| Bonds - interest | <u>2,570,000</u> | <u>2,570,000</u> | <u>2,569,788</u> | <u>212</u> | <u>2,425,496</u> |
| Total debt service - interest | <u>2,570,000</u> | <u>2,570,000</u> | <u>2,569,788</u> | <u>212</u> | <u>2,425,496</u> |
| Bond principal retired | <u>7,585,000</u> | <u>7,585,000</u> | <u>7,585,000</u> | <u>-</u> | <u>11,765,000</u> |
| Other debt service | | | | | |
| Other objects | <u>-</u> | <u>-</u> | <u>775</u> | <u>(775)</u> | <u>850</u> |
| Total | <u>-</u> | <u>-</u> | <u>775</u> | <u>(775)</u> | <u>850</u> |
| Total debt service | <u>10,155,000</u> | <u>10,155,000</u> | <u>10,155,563</u> | <u>(563)</u> | <u>14,191,346</u> |
| Provision for contingencies | <u>500,000</u> | <u>500,000</u> | <u>-</u> | <u>500,000</u> | <u>-</u> |
| Total expenditures | <u>10,655,000</u> | <u>10,655,000</u> | <u>10,155,563</u> | <u>499,437</u> | <u>14,191,346</u> |
| Excess (deficiency) of revenues over expenditures | <u>524,000</u> | <u>524,000</u> | <u>(697,671)</u> | <u>(1,221,671)</u> | <u>(3,224,044)</u> |

(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, 2008
With Comparable Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | | |
|---|---------------------|---------------------|----------------------|--|---------------------|
| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) | 2007 Actual |
| Other financing sources (uses) | | | | | |
| Permanent transfer from working cash-abate. | \$ 9,000,000 | \$ 9,000,000 | \$ 9,000,000 | \$ - | \$ - |
| Permanent transfer of interest - out | (465,000) | (465,000) | (349,288) | 115,712 | (452,821) |
| Accrued interest on bonds sold | - | - | - | - | 110,233 |
| Total other financing sources (uses) | <u>8,535,000</u> | <u>8,535,000</u> | <u>8,650,712</u> | <u>115,712</u> | <u>(342,588)</u> |
| Net change in fund balance | <u>\$ 9,059,000</u> | <u>\$ 9,059,000</u> | 7,953,041 | <u>\$ (1,105,959)</u> | (3,566,632) |
| Fund balance, beginning of year | | | <u>6,929,829</u> | | <u>10,496,461</u> |
| Fund balance, end of year | | | <u>\$ 14,882,870</u> | | <u>\$ 6,929,829</u> |

(Concluded)

Township High School District 211
Fire Prevention and Life Safety Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | Variance | 2007 |
|---|--------------------|-----------------|------------|----------------------------|------------|
| | Original Budget | Final Budget | Actual | Favorable (Unfavorable) | Actual |
| Revenue | | | | | |
| Local sources | | | | | |
| Interest on investments | \$ 130,000 | \$ 130,000 | \$ 130,847 | \$ 847 | \$ 376,512 |
| Total revenue | 130,000 | 130,000 | 130,847 | 847 | 376,512 |
| Expenditures | | | | | |
| Support services | | | | | |
| Facilities acquisition and construction services | | | | | |
| Capital outlay | - | - | - | - | 2,752,019 |
| Total | - | - | - | - | 2,752,019 |
| Operations and maintenance of plant services | | | | | |
| Capital outlay | 2,900,000 | 2,900,000 | 1,728,362 | 1,171,638 | 378,251 |
| Other objects | - | - | 247,387 | - | - |
| Total | 2,900,000 | 2,900,000 | 1,975,749 | 1,171,638 | 378,251 |
| Total support services | 2,900,000 | 2,900,000 | 1,975,749 | 1,171,638 | 3,130,270 |
| Provision for contingencies | 500,000 | 500,000 | - | 500,000 | - |
| Total expenditures | 3,400,000 | 3,400,000 | 1,975,749 | 1,671,638 | 3,130,270 |

(Continued)

Township High School District 211
Fire Prevention and Life Safety Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

| | 2008 | | | Variance | 2007 |
|---|-----------------------|-----------------------|---------------------|----------------------------|---------------------|
| | Original Budget | Final Budget | Actual | Favorable (Unfavorable) | Actual |
| Deficiency of revenues over expenditures | <u>\$ (3,270,000)</u> | <u>\$ (3,270,000)</u> | (1,844,902) | <u>\$ 1,672,485</u> | (2,753,758) |
| Fund balance, beginning of year | | | <u>4,376,483</u> | | <u>7,130,241</u> |
| Fund balance, end of year | | | <u>\$ 2,531,581</u> | | <u>\$ 4,376,483</u> |

(Concluded)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance July 1, 2007 | Receipts | Disbursements | Transfers | Balance June 30, 2008 |
|-----------------------------|-------------------------|--------------|---------------|-----------|--------------------------|
| Assets: | | | | | |
| Cash and Investments | \$ 1,511,676 | \$ 5,657,049 | \$ 5,675,997 | \$ - | \$ 1,492,728 |
| Liabilities: | | | | | |
| <u>Palatine High School</u> | | | | | |
| Alumni Club | \$ 1 | \$ - | \$ - | \$ - | \$ 1 |
| Art Club | 833 | 7 | 331 | - | 510 |
| Art Resale | 3,724 | 2,925 | 3,084 | (34) | 3,531 |
| Astronomy | (85) | 924 | 699 | (30) | 110 |
| Autos | - | 200 | 146 | - | 54 |
| Business Club | 204 | 3,006 | 4,016 | 1,290 | 484 |
| Cheerleaders | 20,950 | 19,425 | 23,525 | (4,650) | 12,200 |
| Chess Club | 391 | 454 | 1,047 | 360 | 158 |
| Child Care | 1,157 | 12,507 | 9,042 | - | 4,623 |
| Choir - Choral | 21,467 | 15,349 | 25,180 | 2,950 | 14,586 |
| Graduates | 314 | - | 1,994 | 3,753 | 2,072 |
| Senior Class Club | 24,083 | 21,268 | 34,670 | (6,118) | 4,563 |
| Junior Class Club | 10,685 | 30,054 | 28,656 | (126) | 11,957 |
| Sophomore Class Club | (1,244) | 1,729 | 1,488 | 1,764 | 761 |
| Freshman Class Club | 520 | 1,750 | 1,166 | (370) | 734 |
| Computer Club | 978 | 2,807 | 2,930 | (167) | 689 |
| Cooperative Work Training | 1,425 | - | - | - | 1,425 |
| Cultural Awareness Club | 8 | 1,836 | 2,143 | 600 | 301 |
| Dance Club | 6,105 | 10,415 | 10,559 | (1,650) | 4,310 |
| Distributive Education | 504 | 2,817 | 3,239 | 1,100 | 1,181 |
| Drama | 1,068 | - | 30 | - | 1,038 |
| International Club | 2,636 | 1,490 | 3,103 | 350 | 1,373 |
| Filmmaking | 21 | - | - | - | 21 |
| Flags | 3,945 | 26,062 | 28,136 | 2,451 | 4,322 |
| Foreign Exchange | 8,535 | 13,094 | 16,354 | - | 5,275 |
| JV Flags | 1,256 | 25,055 | 16,335 | (6,898) | 3,078 |
| Future Educators | 1,621 | 4,736 | 7,418 | 2,880 | 1,820 |
| Gospel Choir | 1 | - | - | - | 1 |
| Home Ec Related Occupations | 1,245 | 3,621 | 3,886 | 615 | 1,595 |
| Home Economics Club | 1,103 | 1,570 | 2,014 | 480 | 1,139 |
| Applied Tech Resale | 5,772 | 5,795 | 8,413 | 637 | 3,791 |
| International Club | 264 | 185 | 265 | - | 183 |

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance | | | | Balance |
|---|--------------|----------|---------------|-----------|---------------|
| | July 1, 2007 | Receipts | Disbursements | Transfers | June 30, 2008 |
| <u>Palatine High School (Continued)</u> | | | | | |
| Internet Club | \$ 1,311 | \$ - | \$ 747 | \$ - | \$ 564 |
| Library Resale | 919 | 1,311 | 719 | 34 | 1,545 |
| Literary Magazine | 0 | 661 | - | 1,696 | 2,357 |
| Lifeguarding | (553) | 2,131 | 476 | - | 1,101 |
| Major Productions | 22,177 | 20,850 | 21,730 | - | 21,297 |
| Math Club | 1,638 | 1,642 | 2,329 | 700 | 1,651 |
| Music | 4,079 | 4,348 | 3,439 | (270) | 4,718 |
| National Honor Society | 597 | - | 1,623 | 1,700 | 674 |
| Newspaper | 6,929 | 10,175 | 5,320 | - | 11,785 |
| On Our Own Club | 1,131 | 7,571 | 11,638 | 3,184 | 248 |
| Wilderness Club | 1,133 | 1,191 | 1,110 | - | 1,214 |
| Orchestra | (2,700) | 698 | 820 | 4,970 | 2,148 |
| Other Performing Groups | 305 | 870 | 957 | - | 218 |
| Peer Helping Network | 628 | 100 | 1,090 | 1,090 | 728 |
| Photography Club | 351 | - | - | - | 351 |
| Pom Poms | 5,918 | 30,243 | 35,194 | 15,343 | 16,310 |
| JV Drill Team | 11,550 | 6,642 | 7,583 | (10,169) | 439 |
| School Pals | 37 | - | - | - | 37 |
| Speech Team | 137 | - | 133 | - | 5 |
| Social Science Club | 89 | 4,460 | 1,998 | 126 | 2,678 |
| Student Council | 10,132 | 31,888 | 27,773 | (1,500) | 12,747 |
| Secondary Work Exp Prog. | 438 | 358 | 1,501 | 919 | 214 |
| Special Olympics | 3,920 | 2,639 | 4,297 | 728 | 2,990 |
| Student Chem Aware | 556 | 3,310 | 122 | (2,430) | 1,315 |
| SOS Club | 290 | 3,000 | 2,248 | 565 | 1,607 |
| SAVE | 2,636 | 6,713 | 3,770 | (100) | 5,479 |
| Testing | 772 | 3,301 | 2,930 | - | 1,143 |
| Reading Club | 131 | 19,805 | 18,621 | 167 | 1,481 |
| Varsity Club | 4,344 | 13,940 | 12,236 | (1,400) | 4,647 |
| Woodworkers Club | 6 | 1,350 | 1,131 | - | 225 |
| Yearbook | 22,320 | 71,450 | 76,735 | 2,000 | 19,036 |
| Presidents Club | 846 | 1,265 | 698 | - | 1,413 |
| Scholastic Bowl | 410 | - | 137 | 100 | 373 |
| AP Testing | 14,546 | 52,051 | 53,546 | 152 | 13,203 |
| General Student Fund Raiser | 3,527 | 4,898 | 4,257 | (959) | 3,209 |
| Tournament Fund | 48,944 | 10,594 | 65,322 | (1,285) | (7,069) |
| | | | | | (Continued) |

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance July 1, 2007 | Receipts | Disbursements | Transfers | Balance June 30, 2008 |
|---|-------------------------|----------|---------------|-----------|--------------------------|
| <u>Palatine High School (Continued)</u> | | | | | |
| G Badmint | \$ - | \$ 580 | \$ 136 | \$ - | \$ 445 |
| G Basket | - | 360 | - | - | 360 |
| G Bowling | - | 3,750 | 2,973 | - | 777 |
| G CC | - | 4,010 | 4,612 | - | (602) |
| Girls Gym | - | 25,846 | 8,608 | - | 17,239 |
| G Soccer | - | 3,780 | 2,396 | - | 1,384 |
| G Softball | - | - | 1,590 | - | (1,590) |
| Girls Swim | - | 1,450 | 660 | - | 790 |
| G Tennis | - | - | 83 | - | (83) |
| Girl Track | - | 6,748 | 6,833 | - | (85) |
| G Volley | - | 1,160 | 191 | - | 969 |
| G WP | - | - | 720 | - | (720) |
| B Baseball | - | - | 11 | - | (11) |
| B B-Ball | - | 6,903 | 145 | - | 6,758 |
| Boys CC | - | 3,230 | - | - | 3,230 |
| Boys Football | - | 16,282 | 11,059 | - | 5,223 |
| Boys Gym | - | 1,945 | 982 | - | 963 |
| Boys Lacrosse | - | - | 621 | - | (621) |
| B Soccer | - | 4,223 | 480 | - | 3,744 |
| B Swimming | - | 100 | - | - | 100 |
| Boys Track | - | 8,564 | 3,198 | - | 5,366 |
| B V-Ball | - | 4,609 | 1,736 | - | 2,873 |
| B WP | - | - | 1,052 | - | (1,052) |
| Boys Wrest | - | 11,836 | 2,086 | - | 9,750 |
| Concessions | 19,315 | 45,774 | 29,601 | (13,195) | 22,292 |
| PE Resale | (40,921) | 18,864 | 20,781 | - | (42,838) |
| Special Projects | 43,860 | 62,898 | 51,285 | 4,249 | 59,723 |
| Retirement | - | 2,888 | 2,653 | 100 | 336 |
| Total - Palatine H.S. | 311,231 | 764,337 | 766,588 | 5,702 | 314,682 |
| <u>Fremd High School</u> | | | | | |
| Art | - | 1,070 | 1,244 | 60 | (114) |
| Art Resale | 2,161 | 5,256 | 3,547 | - | 3,871 |
| Astronomy | - | - | - | - | - |
| Autos | 180 | 15,126 | 15,180 | - | 126 |
| Band | (81) | 7,434 | 8,402 | 2,512 | 1,462 |
| | | | | | (Continued) |

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance | | | | Balance |
|--------------------------------------|--------------|----------|---------------|-----------|---------------|
| | July 1, 2007 | Receipts | Disbursements | Transfers | June 30, 2008 |
| <u>Fremd High School (Continued)</u> | | | | | |
| Business | \$ 53 | \$ 6,047 | \$ 5,684 | \$ (400) | \$ 17 |
| CAD | 100 | - | - | - | 100 |
| Cap & Gown | 15,786 | 17,158 | 255 | - | 32,689 |
| Cheers | 19,847 | 54,326 | 55,766 | (235) | 18,172 |
| Chess | 20 | - | 304 | 278 | (5) |
| Child Care | 9,167 | 16,339 | 13,078 | - | 12,427 |
| Choir | 308 | 4,817 | 4,282 | (33) | 810 |
| Grads | 476 | - | - | 2,009 | 2,485 |
| Senior Class | 5,820 | 11,624 | 12,887 | 17,296 | 21,853 |
| Jr. Class | 8,646 | 55,424 | 63,489 | 8,375 | 8,956 |
| So. Class | 1,714 | 86 | 44 | (233) | 1,524 |
| Fr. Class | 1,276 | 1,552 | 1,316 | (603) | 909 |
| Computer Club | 3,422 | - | 768 | - | 2,654 |
| Cultural Awareness | 266 | - | 137 | - | 130 |
| Dance Club | 733 | 4,820 | 3,498 | 143 | 2,197 |
| Debate | 423 | 1,585 | 1,292 | - | 716 |
| Drama | 2,212 | 7,350 | 3,842 | - | 5,720 |
| Electronic | 11 | - | - | - | 11 |
| Flags | 23,932 | 17,410 | 36,638 | (2,093) | 2,611 |
| Foreign Exchange | 890 | 6,313 | 4,380 | 1,104 | 3,927 |
| For Lang | 6,105 | 17,655 | 17,565 | (800) | 5,395 |
| French | 728 | 1,034 | 2,115 | 1,118 | 765 |
| German Club | 865 | 622 | 1,526 | 444 | 404 |
| Home Ec Related Occupations | 48 | 225 | 110 | - | 162 |
| Home Economics Club | 2,321 | 6,748 | 6,726 | 160 | 2,503 |
| HUG | 20 | - | - | - | 20 |
| Applied Tech Resale | 4,200 | 8,305 | 8,765 | 152 | 3,892 |
| International Club | 0 | - | - | - | 0 |
| Intramural | 836 | 3,759 | 3,186 | - | 1,410 |
| Library Resale | 1,052 | 1,321 | 800 | - | 1,573 |
| Literary Mag | 100 | 332 | 962 | 1,050 | 520 |
| Lifeguarding | 1,019 | 550 | 1,178 | - | 392 |
| Medical Careers | 36 | - | - | - | 36 |
| Math Club | (61) | - | 100 | 188 | 27 |

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance | | | | Balance |
|--------------------------------------|--------------|----------|---------------|-----------|---------------|
| | July 1, 2007 | Receipts | Disbursements | Transfers | June 30, 2008 |
| <u>Fremd High School</u> (Continued) | | | | | |
| MMM | \$ 586 | \$ 1,425 | \$ 585 | \$ - | \$ 1,427 |
| Musicals | 9,262 | 11,034 | 12,653 | 3,200 | 10,844 |
| Model UN | 217 | 17,619 | 14,911 | (1,600) | 1,325 |
| National Honor Society | 1,529 | 8,216 | 13,574 | 4,620 | 791 |
| Newspaper | 1,053 | 10,175 | 11,186 | - | 42 |
| Wilderness Club | 9 | 5,107 | 4,516 | - | 600 |
| Orchestra | 673 | 1,454 | 1,170 | 237 | 1,194 |
| Other Performing Groups | 189 | - | - | - | 189 |
| Peer Med | 30 | - | - | - | 30 |
| Pep Club | 50 | 44,988 | 39,731 | (3,000) | 2,306 |
| Photography Club | 439 | - | 502 | 502 | 439 |
| Plays | 10,489 | 1,610 | 5,240 | 171 | 7,030 |
| Pom Pons | (58) | 14,919 | 14,005 | 2,233 | 3,089 |
| Science Club | 12 | 225 | - | - | 237 |
| Speech Team | 291 | 3,124 | 3,375 | 834 | 875 |
| Social Science Club | 527 | 3,987 | 3,618 | (96) | 800 |
| Spanish | 208 | 120 | 320 | 280 | 287 |
| Student Council | 16,924 | 30,458 | 36,952 | 2,422 | 12,852 |
| SOS Club | 4,054 | 4,919 | 6,050 | (40) | 2,883 |
| SAVE | 445 | 300 | 206 | - | 540 |
| Trainers | 961 | - | 503 | 869 | 1,327 |
| Testing | 985 | 3,804 | 3,887 | - | 902 |
| Theater Production | 2,690 | 56 | 1,348 | - | 1,398 |
| Vshow | 11,195 | 4,490 | 11,654 | - | 4,030 |
| Varsity Club | 771 | 889 | 472 | (40) | 1,148 |
| Woodworkers Club | 101 | 2,477 | 1,728 | (152) | 698 |
| Writing Club | 5,396 | 33,217 | 43,377 | 5,250 | 485 |
| Yearbook | 35,938 | 110,331 | 136,308 | 2,000 | 11,961 |
| Robotics | 97 | 70 | - | - | 167 |
| Scholastic Bowl | 2,425 | 4,614 | 4,718 | - | 2,321 |
| SADD | 190 | - | - | - | 190 |
| AP Testing | 28,181 | 99,564 | 98,144 | (215) | 29,385 |
| Chem Foods | - | 1,397 | 1,343 | 56 | 110 |

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance | | | | Balance |
|--------------------------------------|----------------|------------------|------------------|--------------|----------------|
| | July 1, 2007 | Receipts | Disbursements | Transfers | June 30, 2008 |
| <u>Fremd High School (Continued)</u> | | | | | |
| Tournament Fund | \$ 28,075 | \$ 1,775 | \$ 27,626 | \$ (500) | \$ 1,725 |
| G Basket | - | 2,800 | 319 | - | 2,481 |
| G Bowling | - | 3,375 | 3,291 | - | 84 |
| Girls Gym | - | 2,424 | 826 | - | 1,598 |
| G Soccer | - | 805 | 168 | - | 637 |
| G Softball | - | 1,268 | 369 | - | 898 |
| Girls Swim | - | 875 | 122 | - | 753 |
| G Tennis | - | 490 | 1,395 | - | (905) |
| Girl Track | - | 1,784 | 1,805 | - | (21) |
| G Volley | - | 5,997 | 595 | - | 5,401 |
| G WP | - | 552 | - | - | 552 |
| B Baseball | - | 4,575 | 340 | - | 4,235 |
| B B-Ball | - | 9,770 | 635 | - | 9,135 |
| B Football | - | 29,971 | 27,275 | - | 2,696 |
| Boys Golf | - | 1,200 | 822 | - | 378 |
| Boys Gym | - | 280 | 259 | - | 21 |
| B Lacrosse | - | - | 175 | - | (175) |
| B Soccer | - | 150 | - | - | 150 |
| B Swimming | - | 91 | - | - | 91 |
| B Tennis | - | 150 | 555 | - | (405) |
| Boys Track | - | 814 | 3,165 | - | (2,351) |
| B V-Ball | - | 1,944 | 356 | - | 1,588 |
| Concessions | 1,988 | 33,649 | 12,150 | (19,937) | 3,550 |
| PE Resale | 22,734 | 29,552 | 31,171 | - | 21,115 |
| Special Projects | 41,547 | 197,377 | 175,502 | (21,787) | 41,636 |
| Mid-Suburban League | 5,776 | 22,000 | 23,760 | (553) | 3,464 |
| Total - Fremd H.S. | <u>350,609</u> | <u>1,048,541</u> | <u>1,063,824</u> | <u>5,249</u> | <u>340,575</u> |

Conant High School

| | | | | | |
|--------------|--------|--------|--------|---------|-------|
| Alumni Club | 698 | 128 | 390 | - | 436 |
| Art Club | 422 | 1,111 | 1,288 | 1,080 | 1,325 |
| Art Resale | 2,301 | 7,871 | 7,813 | - | 2,360 |
| Autos | 626 | 650 | - | - | 1,276 |
| Band | 238 | - | 80 | - | 158 |
| Caps & Gowns | 3,076 | 13,971 | 13,676 | - | 3,371 |
| Cheerleaders | 13,266 | 29,732 | 32,371 | (3,924) | 6,703 |

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance July 1, 2007 | Receipts | Disbursements | Transfers | Balance June 30, 2008 |
|---------------------------------------|-------------------------|----------|---------------|-----------|--------------------------|
| <u>Conant High School (Continued)</u> | | | | | |
| Chess Club | \$ 411 | \$ - | \$ 239 | \$ 400 | \$ 572 |
| Child Care | 2,053 | 2,485 | 3,139 | - | 1,399 |
| Choir | 4,708 | 6,101 | 6,051 | - | 4,759 |
| Graduates | 2,010 | - | 30 | 1,654 | 3,634 |
| Senior Class Club | 2,124 | 11,629 | 15,507 | 705 | (1,049) |
| Junior Class Club | 2,329 | 70,453 | 73,241 | 6,399 | 5,940 |
| Sophomore Class Club | 1,728 | 931 | - | (1,143) | 1,516 |
| Freshman Class Club | 481 | 608 | 936 | (35) | 118 |
| Computer Club | 498 | - | - | - | 498 |
| Cooperative Work Training | 3,778 | 2,997 | 1,442 | (912) | 4,421 |
| Cultural Awareness Club | 311 | 622 | 920 | 352 | 364 |
| Dance Club | 3,134 | 8,674 | 7,458 | - | 4,350 |
| Distributive Education | 911 | 880 | 594 | (463) | 734 |
| Drama | 971 | 7,615 | 6,057 | - | 2,530 |
| International Club | 2,509 | 1,965 | 1,725 | (52) | 2,697 |
| Environmental Club | 1,469 | 2,550 | 711 | 600 | 3,908 |
| Foreign Exchange | (76) | 6,963 | 5,893 | - | 995 |
| Foreign Language Club | 13,729 | 15,016 | 19,015 | - | 9,730 |
| Forensics | 544 | 1,765 | 1,225 | 550 | 1,634 |
| Future Educators Club | (48) | 150 | 18 | 66 | 150 |
| German Club | 100 | 1,005 | 855 | 600 | 850 |
| Home Ec Related Occup | 3,336 | 1,846 | 3,795 | 699 | 2,086 |
| Home Economics Club | (870) | 181 | 779 | 1,626 | 157 |
| Horticulture Club | 932 | 155 | 125 | - | 962 |
| ICE | 0 | - | - | - | 0 |
| Applied Tech Resale | 644 | 1,572 | 1,678 | - | 538 |
| Internet Club | 4,344 | 4,050 | 3,264 | - | 5,130 |
| Library Resale | 1,610 | 223 | 247 | - | 1,585 |
| Literary Magazine | (3) | - | 1,250 | 1,253 | - |
| Lifeguarding | 950 | - | - | - | 950 |
| Medical Careers Club | 2,572 | 1,280 | 1,756 | 1,090 | 3,185 |
| Math Club | 422 | 408 | 714 | 821 | 938 |
| Modern Music Masters | 441 | 500 | - | (340) | 601 |
| Musicals | 3,177 | 14,858 | 15,943 | - | 2,091 |
| Mdl UN | - | 1,010 | - | (1,010) | - |
| National Honor Society | 4,663 | 12,818 | 17,453 | 1,445 | 1,473 |

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance | | | | Balance |
|---------------------------------------|--------------|-----------|---------------|-----------|---------------|
| | July 1, 2007 | Receipts | Disbursements | Transfers | June 30, 2008 |
| <u>Conant High School (Continued)</u> | | | | | |
| Newspaper | \$ (535) | \$ 10,175 | \$ 8,051 | \$ - | \$ 1,589 |
| Office Education | 140 | 9,783 | 10,148 | 300 | 75 |
| Wilderness Club | 768 | - | 588 | - | 180 |
| Orchestra | 1,001 | 2,013 | 2,345 | 250 | 919 |
| Peer Mediators | 369 | 825 | 751 | - | 443 |
| Pep Bus | 3,476 | 10,485 | 7,791 | 1,104 | 7,274 |
| Pep Club | 128 | 1,317 | 1,434 | - | 11 |
| Photography Club | 178 | - | 175 | - | 3 |
| Pom Pons | 4,867 | 19,719 | 26,126 | 4,374 | 2,834 |
| School Pals | 1,022 | 179 | 565 | - | 635 |
| Science Club | 9 | - | - | - | 9 |
| Social Science Club | 1,015 | 77 | 536 | - | 556 |
| Student Council | 16,119 | 33,733 | 33,568 | (1,500) | 14,784 |
| Student Chem Aware | 255 | - | - | (255) | - |
| Testing | 1,535 | 4,171 | 4,208 | - | 1,497 |
| Student Action for Educ. | 1,890 | 1,678 | 1,496 | (18) | 2,054 |
| Reading Club | 1,745 | 995 | 1,099 | (1,000) | 641 |
| Variety Show | 9,431 | 6,584 | 7,923 | - | 8,092 |
| Writing | 5,938 | 13,546 | 14,991 | - | 4,493 |
| Yearbook | 32,210 | 80,220 | 64,427 | 2,000 | 50,003 |
| Presidents | 81 | 138 | 183 | - | 36 |
| Science Bowl | 613 | 4,114 | 3,910 | - | 817 |
| SADD | 44 | - | 14 | - | 31 |
| AP Testing | 10,923 | 64,392 | 64,289 | 63 | 11,089 |
| Tournament Fund | 10,367 | 7,419 | 47,546 | (435) | (30,195) |
| G Badmint | - | 700 | 415 | - | 285 |
| G Basket | - | 2,778 | 276 | - | 2,502 |
| G Bowling | - | 1,500 | 588 | - | 912 |
| G Golf | - | 2,225 | - | - | 2,225 |
| Girls Gym | - | 3,848 | 1,205 | - | 2,643 |
| Girls Swim | - | 800 | 1,055 | - | (255) |
| G Tennis | - | 675 | 281 | - | 394 |
| Girl Track | - | 1,575 | 1,078 | - | 497 |
| G Volley | - | 4,275 | 2,134 | - | 2,141 |
| B B-Ball | - | 13,735 | 396 | - | 13,339 |
| Boys CC | - | 950 | 175 | - | 775 |

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance July 1, 2007 | Receipts | Disbursements | Transfers | Balance June 30, 2008 |
|---------------------------------------|-------------------------|----------------|----------------|--------------|--------------------------|
| <u>Conant High School (Continued)</u> | | | | | |
| Boys Golf | \$ - | \$ 150 | \$ - | \$ - | \$ 150 |
| Boys Gym | - | 5,465 | 2,563 | - | 2,902 |
| B Lacrosse | - | - | 310 | - | (310) |
| B Swimming | - | 1,000 | 15 | - | 985 |
| Boys Track | - | 2,475 | 2,146 | - | 329 |
| B V-Ball | - | 2,000 | 666 | - | 1,334 |
| B WP | - | 1,050 | 175 | - | 875 |
| Boys Wrest | - | 7,647 | 5,567 | - | 2,080 |
| Concessions | 2,969 | 27,935 | 12,858 | (14,282) | 3,764 |
| PE Resale | (10,680) | 26,445 | 16,259 | - | (494) |
| Special Projects | 16,343 | 14,411 | 16,923 | 1,850 | 15,681 |
| PAWS | - | - | - | - | - |
| Conant Boosters | 486 | 12,440 | 12,668 | 1,467 | 1,725 |
| Circle of Giving | 6 | - | - | - | 6 |
| Total - Conant H.S. | <u>199,232</u> | <u>640,412</u> | <u>627,594</u> | <u>5,379</u> | <u>217,429</u> |
| <u>Schaumburg High School</u> | | | | | |
| Art Resale | 738 | 3,886 | 4,916 | - | (292) |
| Autos Club | 160 | - | - | - | 160 |
| Band | 101 | 35 | 40 | - | 97 |
| Business Club | 50 | 11,396 | 14,275 | 2,844 | 16 |
| Cheerleaders | 2,095 | 54,364 | 31,027 | 545 | 25,977 |
| Chess Club | 104 | 295 | 218 | - | 181 |
| Child Care | 9,814 | 4,579 | 6,046 | - | 8,346 |
| Choir - Choral | 3,381 | 45,141 | 48,539 | 485 | 468 |
| Graduates | 5,953 | - | 193 | 2,433 | 8,193 |
| Senior Class Club | 2,358 | 12,810 | 9,436 | (3) | 5,730 |
| Junior Class Club | 1,990 | 51,405 | 51,172 | (1,723) | 501 |
| Sophomore Class Club | 267 | 1,080 | 936 | 414 | 825 |
| Freshman Class Club | 1,182 | 3,377 | 2,861 | (547) | 1,151 |
| Computer Club | 11,245 | 3,432 | 4,065 | - | 10,612 |
| Cooperative Work Training | 273 | - | - | - | 273 |
| Fine Arts - Cultural Club | 1,368 | 5,950 | 7,650 | 1,200 | 868 |
| Cultural Awareness Club | 602 | 223 | 12 | 325 | 1,139 |
| Dance Club | 5,722 | 14,013 | 17,043 | 445 | 3,138 |

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance | | | | Balance |
|---|--------------|----------|---------------|------------|---------------|
| | July 1, 2007 | Receipts | Disbursements | Transfers | June 30, 2008 |
| <u>Schaumburg High School (Continued)</u> | | | | | |
| Distributive Education | \$ 1,494 | \$ 1,785 | \$ 1,980 | \$ (1,202) | \$ 97 |
| Debate | 433 | 1,890 | 587 | (30) | 1,706 |
| Drama | 499 | 1,897 | 1,720 | - | 676 |
| Flags | 11,264 | 32,338 | 30,337 | (3,539) | 9,727 |
| Foreign Culture Club | 736 | 190 | 938 | 750 | 738 |
| Foreign Exchange | 12,370 | 9,010 | 11,494 | (2,704) | 7,183 |
| Forensics | 190 | 2,711 | 2,339 | (468) | 94 |
| French Club | 315 | 216 | - | - | 531 |
| Future Educators Club | 76 | - | - | - | 76 |
| German Club | 849 | 1,394 | 1,692 | - | 552 |
| Home Ec Related Occup | 4,900 | 3,353 | 3,007 | - | 5,246 |
| Home Economics Club | 1,528 | 6,732 | 6,343 | (1,569) | 348 |
| Applied Tech Resale | 3,664 | 6,221 | 4,838 | - | 5,047 |
| Intramural Club | (20) | 675 | 362 | - | 293 |
| Engineering Club | 1 | - | - | - | 1 |
| Library Resale | (234) | 623 | 801 | 1,174 | 761 |
| Literary Magazine | 1,250 | 29 | 109 | - | 1,170 |
| Lifeguarding | 114 | 1,421 | 1,243 | - | 292 |
| Medical Careers Club | 385 | - | 84 | 234 | 536 |
| Math Club | 744 | 249 | 899 | - | 94 |
| Modern Music Masters | 1 | - | - | - | 1 |
| Musicals | (363) | 10,632 | 9,925 | (35) | 308 |
| Model United Nations | 13 | 1,000 | 282 | 200 | 931 |
| Murals | 223 | - | 163 | - | 60 |
| National Honor Society | 4,324 | 7,557 | 6,764 | (767) | 4,350 |
| Newspaper | 349 | 10,175 | 8,803 | - | 1,721 |
| Orchestra District Only | 22,305 | 15,038 | 21,345 | 240 | 16,238 |
| Orchestra | 166 | 5,948 | 5,742 | - | 373 |
| Peer Helping Network | 1,148 | 1,180 | 1,117 | - | 1,211 |
| Pep Club | 816 | 5,697 | 6,233 | - | 280 |
| Photography Club | 619 | 2,805 | 1,922 | - | 1,502 |
| Plays | 1,808 | 5,563 | 5,261 | 1,500 | 3,610 |
| Pom Pons | 5,348 | 11,824 | 14,399 | 3,539 | 6,311 |
| Science Club | 1,666 | 2,833 | 3,042 | - | 1,458 |
| Spanish Club | 1,007 | 903 | 767 | (370) | 773 |

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance | | | | Balance |
|---|--------------|----------|---------------|-----------|---------------|
| | July 1, 2007 | Receipts | Disbursements | Transfers | June 30, 2008 |
| <u>Schaumburg High School (Continued)</u> | | | | | |
| Student 2 Student Club | \$ 1,103 | \$ 160 | \$ 390 | \$ 325 | \$ 1,198 |
| Student Council | 10,488 | 31,234 | 32,586 | 3,124 | 12,260 |
| Students Helping Others | (1,815) | 740 | - | 4,084 | 3,009 |
| SAVE | 321 | - | 311 | - | 10 |
| Testing | 2,748 | 1,982 | 2,284 | - | 2,446 |
| Theatrical Technicians | 217 | 144 | - | - | 361 |
| PIE | - | 2,250 | 1,972 | 1,460 | 1,738 |
| Reading Club | 64 | - | - | - | 64 |
| Theater Guides | 5 | 730 | - | - | 735 |
| Variety Show | 490 | 2,258 | 2,050 | (545) | 153 |
| Writing Club | 13,389 | 33,319 | 30,438 | - | 16,270 |
| Yearbook | 1,876 | 73,767 | 55,690 | 2,000 | 21,953 |
| SCOTIE | (29) | - | - | - | (29) |
| SADD | 413 | 667 | 958 | 425 | 547 |
| AP Testing | 7,880 | 50,988 | 51,940 | - | 6,928 |
| Chem Foods | - | 1,132 | 958 | 1,600 | 1,774 |
| Tournament Fund | 57,186 | 16,829 | 80,963 | - | (6,949) |
| G Badmint | - | 885 | 306 | - | 579 |
| G Basket | - | 9,665 | 1,822 | - | 7,843 |
| G Bowling | - | - | 330 | - | (330) |
| G CC | - | 670 | - | - | 670 |
| Girls Gym | - | 1,959 | 2,857 | - | (898) |
| G Softball | - | 5,030 | 3,321 | - | 1,709 |
| G Tennis | - | 760 | - | - | 760 |
| G Track | - | - | 136 | - | (136) |
| G Volley | - | 7,857 | 982 | - | 6,875 |
| G WP | - | 175 | - | - | 175 |
| B Baseball | - | 10,436 | 14,690 | - | (4,254) |
| B B-Ball | - | 3,780 | 1,013 | - | 2,767 |
| Boys CC | - | 1,750 | 516 | - | 1,234 |
| B Football | - | 840 | - | - | 840 |
| Boys Golf | - | 280 | 370 | - | (90) |
| Boys Gym | - | 550 | 565 | - | (15) |
| B Soccer | - | 400 | - | - | 400 |
| B Tennis | - | 965 | - | - | 965 |
| B V-Ball | - | 4,725 | 405 | - | 4,320 |
| | | | | | (Continued) |

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance July 1, 2007 | Receipts | Disbursements | Transfers | Balance June 30, 2008 |
|---|-------------------------|----------------|----------------|--------------|--------------------------|
| <u>Schaumburg High School (Continued)</u> | | | | | |
| B WP | \$ - | \$ 1,634 | \$ 251 | \$ - | \$ 1,383 |
| Boys Wrest | - | 1,050 | 107 | - | 943 |
| Concessions | 716 | 19,623 | 14,198 | (5,968) | 173 |
| Concessions Equipment | 469 | - | - | - | 469 |
| PE Resale | (38,691) | 18,132 | 16,196 | - | (36,755) |
| Special Projects | 11,837 | 47,553 | 50,629 | (4,147) | 4,614 |
| Retirement | 420 | 4,415 | 4,034 | - | 802 |
| Total - Schaumburg H.S. | <u>196,483</u> | <u>723,207</u> | <u>726,232</u> | <u>5,730</u> | <u>199,188</u> |
| <u>Hoffman Estates High School</u> | | | | | |
| Art Club | 30 | - | - | - | 30 |
| Art Resale | 12,001 | 3,588 | 678 | - | 14,911 |
| Autos Club | 1,247 | 18,905 | 17,139 | - | 3,013 |
| Academic Bowl | - | - | 453 | - | (453) |
| Band | 16,280 | 28,437 | 19,505 | 358 | 25,570 |
| Caps & Gowns | 6,574 | 9,567 | 12,289 | 460 | 4,311 |
| Cheerleaders | 5,598 | 36,093 | 26,869 | (280) | 14,543 |
| Child Care | 2,061 | 6,092 | 5,455 | - | 2,697 |
| Choir - Choral | 10,879 | 10,433 | 8,368 | (1,318) | 11,626 |
| Graduates | 564 | - | - | 2,900 | 3,464 |
| Senior Class Club | 2,900 | 8,320 | 6,715 | (2,462) | 2,044 |
| Junior Class Club | 483 | 36,462 | 33,992 | 319 | 3,273 |
| Sophomore Class Club | 942 | 182 | 79 | (530) | 516 |
| Freshman Class Club | 412 | 572 | 200 | (442) | 342 |
| Computer Club | 241 | - | - | (240) | 1 |
| Cooperative Work Training | 190 | - | - | - | 190 |
| Fine Arts - Culture Club | 1 | - | - | - | 1 |
| Dance Club | 3,604 | 16,420 | 17,294 | - | 2,729 |
| Drama | 15,003 | 25,401 | 29,912 | (170) | 10,322 |
| Flags | 4,094 | 11,200 | 13,374 | (50) | 1,870 |
| Foreign Exchange | (64) | 293 | 364 | 400 | 265 |
| Forensics | 2 | 1,727 | 1,303 | (100) | 326 |
| French Club | 58 | 153 | 100 | (30) | 81 |
| German Club | 6,744 | 15,359 | 15,935 | 395 | 6,563 |
| German Exchange | 150 | 16,876 | 10,110 | (365) | 6,551 |

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance | | | | Balance |
|--|--------------|----------|---------------|-----------|---------------|
| | July 1, 2007 | Receipts | Disbursements | Transfers | June 30, 2008 |
| <u>Hoffman Estates High School (Continued)</u> | | | | | |
| Helping Our People | \$ 4 | \$ - | \$ - | \$ - | \$ 4 |
| Home Economics Club | 517 | 1,959 | 1,368 | - | 1,109 |
| Horticulture Club | 238 | - | - | - | 238 |
| Human Understanding Club | 390 | 1,152 | 1,294 | (60) | 187 |
| Industrial Coop Educ | 3 | 1,341 | 1,305 | - | 39 |
| Applied Tech Resale | 1,651 | 2,779 | 1,806 | - | 2,623 |
| International Club | 12 | 750 | 750 | - | 12 |
| Intramural Club | 351 | 39,114 | 36,728 | 3,457 | 6,193 |
| Internet Club | 73 | - | - | - | 73 |
| Engineering Club | 1 | - | - | - | 1 |
| Library Resale | 339 | 230 | 271 | - | 297 |
| Literary Magazine | 769 | - | 513 | 555 | 811 |
| Math Club | 5 | 540 | 286 | (25) | 234 |
| Madrigals | 4,930 | 6,275 | 6,060 | - | 5,145 |
| National Honor Society | 2,095 | - | 1,873 | 1,555 | 1,778 |
| Newspaper | 19,670 | 10,316 | 8,671 | (140) | 21,175 |
| Orchestra | 362 | 9,701 | 8,903 | (60) | 1,100 |
| Peer Helping Network | 80 | 149 | 81 | - | 149 |
| Pep Club | 899 | 2,074 | 1,672 | (199) | 1,103 |
| Photography Club | 35 | - | - | - | 35 |
| Pom Pons | 8,015 | 19,480 | 24,111 | (490) | 2,894 |
| Science Club | 3 | - | - | - | 3 |
| Social Science Club | 52 | - | - | - | 52 |
| Spanish Club | 564 | 45 | 74 | (30) | 505 |
| Student Council | 2,322 | 28,853 | 24,714 | 1,110 | 7,571 |
| Secondary Work Exp Prog. | 1,132 | 5,227 | 5,247 | - | 1,113 |
| Special Olympics | 423 | - | - | - | 423 |
| Student Chem Aware | 647 | 5,014 | 3,252 | (220) | 2,189 |
| SAVE | 1,020 | 948 | 1,094 | (60) | 814 |
| Testing | 2,436 | 3,353 | 2,964 | - | 2,825 |
| Reading Club | 349 | - | 58 | - | 290 |
| Theater Guides | 280 | 969 | 893 | - | 356 |
| Varsity Club | 7,557 | - | 5,819 | (1,738) | - |
| Woodworkers Club | 5 | 250 | 215 | - | 40 |
| Yearbook | 2,108 | 45,773 | 47,375 | 2,000 | 2,506 |
| SADD | 653 | 4,220 | 5,569 | 1,260 | 564 |
| | | | | | (Continued) |

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance | | | | Balance |
|--|----------------|----------------|----------------|--------------|----------------|
| | July 1, 2007 | Receipts | Disbursements | Transfers | June 30, 2008 |
| <u>Hoffman Estates High School (Continued)</u> | | | | | |
| AP Testing | \$ 11,775 | \$ 45,381 | \$ 50,909 | \$ - | \$ 6,247 |
| Tournament Fund | 21,791 | 3,092 | 22,573 | 700 | 3,010 |
| G Badmint | - | 700 | 134 | - | 567 |
| G Basket | - | 4,275 | 1,036 | - | 3,239 |
| G Bowling | - | 3,131 | 1,461 | - | 1,670 |
| G Golf | - | 2,010 | 1,860 | - | 150 |
| G Soccer | - | 160 | 50 | - | 110 |
| G Softball | - | 100 | - | - | 100 |
| Girls Swim | - | 900 | 158 | - | 742 |
| G Tennis | - | - | 56 | - | (56) |
| G Volley | - | 2,151 | 848 | - | 1,303 |
| G WP | - | 2,775 | 1,431 | - | 1,345 |
| B B-Ball | - | 3,290 | 689 | - | 2,601 |
| Boys CC | - | 750 | 250 | - | 500 |
| B Football | - | 31 | 1,046 | - | (1,015) |
| Boys Gym | - | 425 | 212 | - | 213 |
| B Lacrosse | - | 664 | 240 | - | 424 |
| B Tennis | - | 310 | 403 | - | (93) |
| Boys Track | - | 750 | 1,230 | - | (480) |
| B V-Ball | - | 38,036 | 31,932 | - | 6,104 |
| B WP | - | 4,110 | 2,719 | - | 1,391 |
| Boys Wrest | - | 3,880 | 928 | - | 2,952 |
| Concessions | 1,008 | 4,160 | 4,362 | - | 806 |
| PE Resale | 6,673 | 15,026 | 16,546 | (15) | 5,137 |
| Special Projects | 30,205 | 12,511 | 23,894 | (1,590) | 17,233 |
| HEHS 25th Annv | 1,677 | - | - | - | 1,677 |
| Committee on Pregnant Teens | 97 | - | - | - | 97 |
| HELP Dues | 1,805 | 18,145 | 19,503 | - | 447 |
| Total - Hoffman Estates H.S. | <u>225,013</u> | <u>603,809</u> | <u>597,567</u> | <u>4,855</u> | <u>236,109</u> |

District Administration

| | | | | | |
|-------------------|--------|-----------|-----------|----------|--------|
| Clearing Account | 53,820 | 1,518,720 | 1,518,981 | - | 53,559 |
| Earned Interest | 56,654 | 40,200 | 1,275 | (41,778) | 53,801 |
| Student Teachers | 11,453 | - | 284 | - | 11,169 |
| Drivers Education | 45,976 | 269,275 | 296,326 | - | 18,925 |
| Home Study | 15,005 | 18,570 | 24,256 | - | 9,319 |

(Continued)

Township High School District 211
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - STUDENT ACTIVITY FUNDS
Year Ended June 30, 2008

| | Balance | | | | | Balance |
|--|-------------------------|-------------------------|-------------------------|-----------------|--|-------------------------|
| | July 1, 2007 | Receipts | Disbursements | Transfers | | June 30, 2008 |
| <u>District Administration (Continued)</u> | | | | | | |
| Evening ESL Books | \$ 24,771 | \$ 17,351 | \$ 26,314 | \$ - | | \$ 15,809 |
| Employee Welfare | 446 | 10,918 | 20,331 | 14,864 | | 5,898 |
| Special Projects | 16,194 | - | 4,717 | - | | 11,477 |
| Pan Sale | 2,233 | - | - | - | | 2,233 |
| NWSSD | 156 | - | - | - | | 156 |
| Retirement | 36 | 1,710 | 1,710 | - | | 36 |
| Peer Mediation | 374 | - | - | - | | 374 |
| Donations | 1,990 | - | - | - | | 1,990 |
| Total - District Administration | <u>229,108</u> | <u>1,876,744</u> | <u>1,894,192</u> | <u>(26,914)</u> | | <u>184,745</u> |
| Total | <u>\$ 1,511,676</u> | <u>\$ 5,657,049</u> | <u>\$ 5,675,997</u> | <u>\$ -</u> | | <u>\$ 1,492,728</u> |

(Concluded)

STATISTICAL SECTION (unaudited)

Statistical Section

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

Contents

Page

Financial Trends

95

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

106

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

Debt Capacity

111

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

117

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

121

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 SEVEN FISCAL YEARS

| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities | | | | | | | |
| Invested in capital assets, net of related debt | \$ 127,792,694 | \$ 90,883,138 | \$ 79,697,612 | \$ 67,500,000 | \$ 74,400,000 | \$ 72,400,000 | \$ 68,200,000 |
| Restricted | 18,112,586 | 18,207,296 | 10,530,084 | 23,400,000 | 42,000,000 | 49,900,000 | 24,400,000 |
| Unrestricted | <u>85,601,714</u> | <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>\$ 231,506,994</u> | <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 SEVEN FISCAL YEARS

| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Expenses | | | | | | | |
| Instruction: | | | | | | | |
| Regular programs | \$ 66,938,684 | \$ 60,921,934 | \$ 58,244,269 | \$ 59,295,804 | \$ 58,398,254 | \$ 56,533,876 | \$ 56,892,551 |
| Special programs | 24,389,676 | 22,882,484 | 20,091,945 | 19,816,008 | 18,817,101 | 14,979,610 | 13,657,812 |
| Other instructional programs | 22,812,296 | 24,208,490 | 23,002,019 | 19,947,027 | 20,886,697 | 20,499,132 | 20,799,334 |
| State retirement contributions | 12,307,149 | 8,476,192 | 5,753,845 | 9,431,879 | 11,159,553 | 10,302,297 | 9,603,982 |
| Support services: | | | | | | | |
| Pupils | 14,817,509 | 14,220,106 | 13,355,955 | 13,535,545 | 13,591,317 | 13,518,348 | 12,590,516 |
| Instructional staff | 7,678,944 | 7,756,938 | 7,180,495 | 7,517,054 | 7,818,582 | 7,613,808 | 6,832,849 |
| General administration | 1,832,310 | 2,257,736 | 1,780,498 | 2,207,448 | 3,167,835 | 2,899,710 | 2,706,344 |
| School administration | 8,670,984 | 8,457,678 | 8,140,815 | 8,339,673 | 8,273,993 | 8,398,728 | 7,598,343 |
| Business | 9,802,312 | 6,879,148 | 6,348,109 | 5,893,531 | 5,814,015 | 9,341,264 | 5,344,497 |
| Transportation | 9,535,500 | 8,931,378 | 8,627,980 | 8,026,637 | 7,755,110 | 6,928,176 | 7,810,636 |
| Operations and maintenance | 24,933,681 | 20,883,228 | 20,928,184 | 23,773,715 | 21,202,984 | 20,645,971 | 21,091,573 |
| Central | 2,943,909 | 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 |
| Other supporting services | 1,023,462 | - | - | - | - | - | - |
| Interest and fees | 2,434,426 | 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 | \$ 210,120,842 | \$ 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 | \$ 2,727,617 | \$ 2,606,705 | \$ 3,352,609 | \$ 3,067,548 | \$ 2,535,252 | \$ 3,649,770 | \$ 1,520,651 |
| Special programs | 7,009,929 | 6,721,056 | 5,265,743 | 5,857,859 | 5,618,089 | 5,620,739 | 5,840,762 |
| Other instructional programs | 3,604,118 | 4,329,881 | 3,236,898 | 2,348,324 | 2,488,001 | 882,416 | 2,852,502 |
| State retirement contributions | 12,307,149 | 8,476,192 | 5,753,845 | 9,431,879 | 11,159,553 | 10,302,297 | 9,603,982 |
| Support services: | | | | | | | |
| Pupils | 27,419 | 27,741 | 34,996 | 36,737 | 34,187 | 51,063 | 452,255 |
| Instructional Staff | 776,085 | 447,982 | 390,165 | 282,662 | 609,176 | - | 43,289 |
| Business | 6,149,825 | 6,277,868 | 5,459,113 | 5,256,958 | 4,891,756 | 5,092,850 | 4,262,821 |
| Transportation | 3,617,569 | 3,222,664 | 3,249,563 | 3,182,852 | 3,299,162 | 2,871,037 | 2,905,000 |
| Operations and maintenance | 295,757 | 232,985 | 241,374 | 129,640 | 162,581 | 3,384,026 | 2,944,714 |
| Capital grants and contributions | - | - | - | - | - | - | - |
| Total program revenues | \$ 36,515,468 | \$ 32,343,074 | \$ 26,984,306 | \$ 29,594,459 | \$ 30,797,757 | \$ 31,854,198 | \$ 30,425,976 |
| Net (expense)/revenue | \$ (173,605,374) | \$ (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 | \$ 137,742,330 | \$ 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 | 36,746,257 | 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 | 9,108,604 | 10,514,481 | 10,947,571 | 11,244,681 | 11,070,776 | 10,464,963 | 9,779,079 |
| Personal property replacement taxes | 3,478,787 | 3,253,110 | 2,981,731 | 2,352,527 | 1,944,142 | 1,710,580 | 1,845,443 |
| State aid-formula grants | 4,996,969 | 4,718,173 | 4,756,198 | 4,450,618 | 4,424,885 | 4,435,705 | 4,456,412 |
| Investment earnings | 6,913,296 | 8,883,632 | 4,333,740 | 2,212,105 | 1,651,181 | 2,625,875 | 4,697,454 |
| Miscellaneous | 4,607,766 | 122,206 | 446,884 | 648,611 | 511,729 | 413,540 | 544,677 |
| Total general revenues | \$ 203,594,009 | \$ 196,816,322 | \$ 183,908,528 | \$ 153,452,599 | \$ 147,053,285 | \$ 141,690,118 | \$ 159,348,677 |
| Change in net assets | \$ 29,988,635 | \$ 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

| | 2008 | 2007 | 2006 | 2005 | 2004 |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund | | | | | |
| Reserved | \$ 7,736,242 | \$ 5,779,148 | \$ 5,497,507 | \$ 11,875 | \$ 91,100 |
| Unreserved | <u>65,652,555</u> | <u>56,797,226</u> | <u>40,798,010</u> | <u>25,474,397</u> | <u>21,012,765</u> |
| Total general fund | <u>\$ 73,388,797</u> | <u>\$ 62,576,374</u> | <u>\$ 46,295,517</u> | <u>\$ 25,486,272</u> | <u>\$ 21,103,865</u> |
| All other governmental funds | | | | | |
| Reserved | \$ 270,050 | \$ 379,704 | \$ 286,844 | \$ 191,307 | \$ 214,012 |
| Unreserved, reported in: | | | | | |
| Special revenue funds | 50,244,694 | 79,493,500 | 33,759,975 | 36,936,044 | 45,191,740 |
| Debt service fund | 14,882,870 | 6,929,829 | 10,496,461 | 10,008,873 | 9,250,293 |
| Capital projects fund | <u>2,531,581</u> | <u>4,376,483</u> | <u>7,130,241</u> | <u>9,453,523</u> | <u>18,237,084</u> |
| Total all other governmental funds | <u>\$ 67,929,195</u> | <u>\$ 91,179,516</u> | <u>\$ 51,673,521</u> | <u>\$ 56,589,747</u> | <u>\$ 72,893,129</u> |

Source of information: Audited financial statements

| 2003 | 2002 | 2001 | 2000 | 1999 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 212,390 | \$ 127,598 | \$ 746 | \$ 1,176,783 | \$ 1,767,169 |
| <u>23,345,167</u> | <u>31,893,829</u> | <u>46,585,122</u> | <u>45,566,677</u> | <u>50,770,208</u> |
| <u>\$ 23,557,557</u> | <u>\$ 32,021,427</u> | <u>\$ 46,585,868</u> | <u>\$ 46,743,460</u> | <u>\$ 52,537,377</u> |
| | | | | |
| \$ - | \$ 43,311 | \$ 34,029 | \$ 1,137,805 | \$ 1,297,156 |
| 60,943,035 | 77,273,509 | 60,532,190 | 66,207,306 | 62,700,246 |
| 8,863,432 | 8,649,207 | 9,718,134 | 9,850,502 | 9,322,804 |
| <u>23,649,116</u> | <u>-</u> | <u>4,776,588</u> | <u>8,347,237</u> | <u>14,105,248</u> |
| | | | | |
| <u>\$ 93,455,583</u> | <u>\$ 85,966,027</u> | <u>\$ 75,060,941</u> | <u>\$ 85,542,850</u> | <u>\$ 87,425,454</u> |

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

| | 2008 | 2007 | 2006 | 2005 |
|-------------------------|----------------------|----------------------|----------------------|----------------------|
| Local Sources | | | | |
| Property taxes | \$183,597,191 | \$179,839,201 | \$171,389,975 | \$143,788,738 |
| Replacement taxes | 3,478,787 | 3,253,110 | 2,981,731 | 2,352,527 |
| Tuition | 2,847,698 | 2,876,368 | 1,423,360 | 2,034,593 |
| Earnings on investments | 7,096,531 | 7,631,283 | 4,166,759 | 2,292,414 |
| Other local sources | <u>13,988,993</u> | <u>10,456,504</u> | <u>9,394,581</u> | <u>7,485,463</u> |
| Total local sources | <u>211,009,200</u> | <u>204,056,466</u> | <u>189,356,406</u> | <u>157,953,735</u> |
| State sources | | | | |
| General state aid | 4,996,969 | 4,718,173 | 4,756,198 | 4,450,618 |
| Other state aid | <u>22,256,717</u> | <u>17,001,795</u> | <u>13,901,871</u> | <u>17,361,671</u> |
| Total state sources | <u>27,253,686</u> | <u>21,719,968</u> | <u>18,658,069</u> | <u>21,812,289</u> |
| Federal sources | <u>2,759,469</u> | <u>2,585,400</u> | <u>2,707,982</u> | <u>2,864,173</u> |
| Total | <u>\$241,022,355</u> | <u>\$228,361,834</u> | <u>\$210,722,457</u> | <u>\$182,630,197</u> |

Source of information: Audited financial statements

| 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|
| \$138,521,347 | \$ 132,504,418 | \$ 122,580,582 | \$ 127,000,456 | \$124,141,104 | \$120,409,870 |
| 1,944,142 | 1,710,580 | 1,845,443 | 2,223,696 | 2,354,919 | 2,165,008 |
| 1,766,633 | 1,606,090 | 1,994,457 | 1,582,354 | 1,467,153 | 1,410,536 |
| 1,659,333 | 2,562,925 | 4,850,646 | 8,458,938 | 7,353,687 | 6,537,652 |
| 7,231,360 | 6,620,302 | 6,524,771 | 6,782,821 | 5,994,273 | 6,002,355 |
| <u>151,122,815</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> |
| 4,424,885 | 4,435,705 | 4,456,412 | 4,404,199 | 4,389,183 | 4,576,604 |
| <u>19,557,380</u> | <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>23,982,265</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>2,703,818</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>\$177,808,898</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> |

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

| | 2008 | 2007 | 2006 |
|--|-----------------------|-----------------------|-----------------------|
| Current: | | | |
| Instruction | | | |
| Regular programs | \$ 61,537,444 | \$ 59,643,429 | \$ 57,070,342 |
| Special programs | 20,019,053 | 18,606,833 | 17,581,731 |
| Other instructional programs | 22,620,938 | 24,039,485 | 22,828,239 |
| State retirement contributions | <u>12,307,149</u> | <u>8,476,192</u> | <u>5,753,845</u> |
| Total instruction | <u>116,484,584</u> | <u>110,765,939</u> | <u>103,234,157</u> |
| Supporting Services | | | |
| Pupils | 14,814,685 | 14,217,290 | 13,352,189 |
| Instructional staff | 7,676,041 | 7,755,496 | 7,179,072 |
| General administration | 1,832,310 | 2,257,736 | 1,978,327 |
| School administration | 8,515,411 | 8,437,038 | 8,110,105 |
| Business | 6,863,178 | 7,031,549 | 6,294,090 |
| Transportation | 8,761,499 | 8,143,951 | 7,903,665 |
| Operations and maintenance | 23,154,001 | 21,650,858 | 21,765,121 |
| Central | 2,927,935 | 3,115,079 | 2,996,608 |
| Other supporting services | <u>1,023,462</u> | <u>-</u> | <u>-</u> |
| Total supporting services | <u>75,568,522</u> | <u>72,608,997</u> | <u>69,579,177</u> |
| Community services | <u>-</u> | <u>-</u> | <u>-</u> |
| Nonprogrammed charges | <u>4,360,696</u> | <u>4,267,663</u> | <u>2,490,490</u> |
| Total current | <u>196,413,802</u> | <u>187,642,599</u> | <u>175,303,824</u> |
| Other: | | | |
| Debt service: | | | |
| Principal | 8,769,272 | 13,431,665 | 11,816,665 |
| Interest | 2,643,717 | 2,479,940 | 974,893 |
| Capital outlay | <u>47,070,944</u> | <u>22,149,143</u> | <u>9,316,083</u> |
| Total Other | <u>58,483,933</u> | <u>38,060,748</u> | <u>22,107,641</u> |
| Total | <u>\$ 254,897,735</u> | <u>\$ 225,703,347</u> | <u>\$ 197,411,465</u> |
| Debt service as a percentage of noncapital expenditures | 5.49% | 7.82% | 6.80% |

Source of information: Audited financial statements

| | 2005 | 2004 | 2003 | 2002 | 2001 |
|----|--------------------|-----------------------|-----------------------|----------------------|----------------------|
| \$ | 56,433,282 | \$ 56,022,605 | \$ 53,858,904 | \$ 54,489,601 | \$ 51,188,614 |
| | 15,702,659 | 15,599,982 | 14,834,481 | 13,527,478 | 12,218,008 |
| | 19,723,299 | 20,705,057 | 20,116,227 | 20,401,444 | 19,158,768 |
| | <u>9,431,879</u> | <u>11,159,553</u> | <u>10,302,297</u> | <u>9,603,982</u> | <u>8,705,273</u> |
| | <u>101,291,119</u> | <u>103,487,197</u> | <u>99,111,909</u> | <u>98,022,505</u> | <u>91,270,663</u> |
| | 13,518,525 | 13,563,550 | 13,199,297 | 12,544,770 | 11,751,263 |
| | 7,353,113 | 7,410,146 | 7,163,660 | 6,490,248 | 5,948,073 |
| | 2,207,448 | 3,167,835 | 2,899,710 | 2,698,906 | 2,483,620 |
| | 8,084,841 | 7,952,548 | 8,050,770 | 7,596,484 | 7,206,115 |
| | 5,744,057 | 5,657,513 | 5,611,776 | 5,210,191 | 5,033,414 |
| | 7,268,555 | 7,131,776 | 6,928,176 | 6,850,124 | 6,309,007 |
| | 19,498,158 | 20,883,711 | 20,645,971 | 20,901,390 | 19,718,766 |
| | 2,665,945 | 2,871,012 | 2,839,521 | 2,800,799 | 2,545,210 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>66,340,642</u> | <u>68,638,091</u> | <u>67,338,881</u> | <u>65,092,912</u> | <u>60,995,468</u> |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>4,043,393</u> | <u>3,807,185</u> | <u>4,722,524</u> | <u>4,808,468</u> | <u>3,856,787</u> |
| | <u>171,675,154</u> | <u>175,932,473</u> | <u>171,173,314</u> | <u>167,923,885</u> | <u>156,122,918</u> |
| | 12,292,462 | 11,711,929 | 11,068,453 | 12,406,600 | 12,660,000 |
| | 1,371,959 | 1,788,491 | 1,852,846 | 1,139,459 | 746,039 |
| | <u>15,134,852</u> | <u>13,942,447</u> | <u>20,737,554</u> | <u>19,090,979</u> | <u>16,278,879</u> |
| | <u>28,799,273</u> | <u>27,442,867</u> | <u>33,658,853</u> | <u>32,637,038</u> | <u>29,684,918</u> |
| \$ | <u>200,474,427</u> | <u>\$ 203,375,340</u> | <u>\$ 204,832,167</u> | <u>\$200,560,923</u> | <u>\$185,807,836</u> |
| | 7.37% | 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

| | 2008 | 2007 | 2006 | 2005 |
|---|------------------------|----------------------|----------------------|------------------------|
| Excess of revenues over (under) expenditures | \$ (13,875,380) | \$ 2,658,487 | \$ 13,310,992 | \$ (17,844,230) |
| 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 |
| 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 | 20,657 | 18,079 | 24,750 | 3,377,171 |
| Capital lease proceeds | 1,416,825 | - | - | - |
| Accrued interest capital lease | - | 110,233 | - | - |
| State loan program proceeds | - | - | - | - |
| Loss on investments | - | - | - | - |
| Transfers in | 44,349,288 | 8,952,821 | 403,544 | 4,783,450 |
| Transfers out | (44,349,288) | (8,952,821) | (403,544) | (4,783,450) |
| Total | <u>1,437,482</u> | <u>53,128,365</u> | <u>2,582,027</u> | <u>5,923,256</u> |
| Net change in fund balances | <u>\$ (12,437,898)</u> | <u>\$ 55,786,852</u> | <u>\$ 15,893,019</u> | <u>\$ (11,920,974)</u> |

| 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|------------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ (25,566,442) | \$ (27,350,801) | \$ (35,843,351) | \$ (13,525,984) | \$ 164,256,291 | \$ 156,779,785 |
| - | 25,925,000 | 28,870,000 | - | - | - |
| - | 17,170 | 42,403 | - | - | 16,069 |
| 2,500,000 | 2,200,000 | 2,100,000 | - | - | - |
| - | 1,052,688 | 1,206,057 | - | - | 3,450 |
| - | - | - | - | - | (60,279) |
| - | - | - | - | - | - |
| 50,295 | 204,322 | 74,777 | 408,109 | 323,796 | 4,783 |
| - | - | - | 3,150,000 | 2,255,451 | - |
| - | - | - | 11,156 | - | - |
| - | - | - | 1,865,950 | - | - |
| - | - | - | - | - | - |
| 16,750,292 | 17,650,927 | 16,298,052 | 19,261,535 | 2,395,129 | 33,511,141 |
| <u>(16,750,292)</u> | <u>(17,650,927)</u> | <u>(16,298,052)</u> | <u>(19,261,535)</u> | <u>(2,395,129)</u> | <u>(33,511,141)</u> |
| <u>2,550,295</u> | <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>\$ (23,016,147)</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> |

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* |
|------------------|------------------------------------|--|---|-------------------------------|
| 2007 | \$9,516,690,016 | \$1,327,332,143 | 16.30% | \$ 28,550,070,048 |
| 2006 | 8,189,357,873 | 46,281,001 | 0.61% | 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 |

Source of information: Cook County Levy, Rate, and Extension Reports for 1998 to 2007

*Represents three time the Equalized Assessed Valuation.

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

| | 2007 | 2006 | 2005 | 2004 | 2003 |
|---|---------------|---------------|---------------|---------------|---------------|
| District direct rates | | | | | |
| Educational | 1.4380 | 1.6662 | 1.6756 | 1.6135 | 1.5900 |
| Tort Immunity | | | | - | - |
| Special Education | - | - | 0.0163 | 0.0175 | 0.0200 |
| Facility Leasing | - | - | - | 0.0327 | 0.0424 |
| Operations and Maintenance | 0.2603 | 0.2688 | 0.2053 | 0.2130 | 0.2455 |
| Bond and Interest | 0.0805 | 0.1320 | 0.1294 | 0.1469 | 0.1744 |
| Transportation | 0.0624 | 0.0679 | 0.0563 | 0.0530 | 0.0598 |
| Illinois Municipal Retirement | 0.0442 | 0.0480 | 0.0385 | 0.0406 | 0.0163 |
| Social Security | 0.0442 | 0.0480 | 0.0385 | 0.0406 | 0.0163 |
| Fire Prevention and Life Safety | | | - | - | - |
| Working Cash | <u>0.0423</u> | <u>0.0300</u> | <u>0.0282</u> | <u>-</u> | <u>-</u> |
| Total direct | <u>1.9719</u> | <u>2.2609</u> | <u>2.1881</u> | <u>2.1578</u> | <u>2.1647</u> |
| Overlapping rates | | | | | |
| County of Cook | 0.4460 | 0.5000 | 0.5330 | 0.5930 | 0.6300 |
| Forest Preserve District of Cook County | 0.0530 | 0.0570 | 0.0600 | 0.0600 | 0.0590 |
| Suburban T.B. Sanitarium | - | 0.0050 | 0.0050 | 0.0001 | 0.0040 |
| Consolidated Elections | 0.0120 | - | 0.0140 | - | 0.0290 |
| Town of Schaumburg | 0.0660 | 0.0800 | 0.0780 | 0.0790 | 0.0880 |
| Schaumburg Road and Bridge | 0.0160 | 0.0170 | 0.0160 | 0.0160 | 0.0160 |
| Schaumburg General Assistance | 0.0070 | 0.0070 | 0.0060 | 0.0060 | 0.0060 |
| Metropolitan Water Reclamation District | 0.2630 | 0.2840 | 0.3150 | 0.3470 | 0.3610 |
| N.W. Mosquito Abatement | 0.0080 | 0.0090 | 0.0090 | 0.0090 | 0.0100 |
| Harper Community College District 512 | 0.2600 | 0.2880 | 0.2810 | 0.2790 | 0.3100 |
| Schaumburg Park District | 0.4100 | 0.4770 | 0.4440 | 0.4590 | 0.4940 |
| Schaumburg Township District Public Library | 0.2560 | 0.2870 | 0.2770 | 0.2850 | 0.3190 |
| School District CC 54 | <u>2.5820</u> | <u>3.1040</u> | <u>3.0030</u> | <u>3.1060</u> | <u>3.4140</u> |
| Total direct and overlapping rate | <u>6.3509</u> | <u>7.3759</u> | <u>7.2291</u> | <u>7.3969</u> | <u>7.9047</u> |

Source of information: Cook County Clerk

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

| 2002 | 2001 | 2000 | 1999 | 1998 |
|---------------|---------------|---------------|---------------|---------------|
| 1.4570 | 1.3627 | 1.5900 | 1.5397 | 1.4932 |
| 0.0094 | 0.0441 | 0.0307 | 0.0334 | 0.0764 |
| 0.0188 | 0.0171 | 0.0200 | 0.0194 | 0.0188 |
| 0.0447 | 0.0429 | 0.0500 | 0.0484 | 0.0470 |
| 0.2576 | 0.3214 | 0.3750 | 0.3631 | 0.3522 |
| 0.1719 | 0.1644 | 0.2079 | 0.2366 | 0.2469 |
| 0.0541 | 0.0738 | 0.0652 | 0.0678 | 0.0883 |
| 0.0170 | 0.0387 | 0.0306 | 0.0303 | 0.0476 |
| 0.0170 | 0.0387 | 0.0306 | 0.0303 | 0.0466 |
| - | - | - | - | - |
| <u>0.0190</u> | <u>0.0429</u> | <u>0.0500</u> | <u>0.0484</u> | <u>0.0470</u> |
| <u>2.0665</u> | <u>2.1467</u> | <u>2.4500</u> | <u>2.4174</u> | <u>2.4640</u> |
| 0.6900 | 0.7460 | 0.8240 | 0.8540 | 0.9110 |
| 0.0610 | 0.0670 | 0.0690 | 0.0700 | 0.0720 |
| 0.0060 | 0.0070 | 0.0080 | 0.0008 | 0.0080 |
| - | 0.0320 | - | 0.0230 | - |
| 0.0840 | 0.0890 | 0.0850 | 0.0880 | 0.1040 |
| 0.0160 | 0.0160 | 0.0170 | 0.0170 | 0.0180 |
| 0.0050 | 0.0050 | 0.0050 | 0.0050 | 0.0050 |
| 0.3710 | 0.4010 | 0.4150 | 0.4190 | 0.4440 |
| 0.0090 | 0.0100 | 0.0110 | 0.0100 | 0.0100 |
| 0.2950 | 0.3080 | 0.3470 | 0.2700 | 0.2770 |
| 0.4600 | 0.4480 | 0.5220 | 0.4410 | 0.5720 |
| 0.3040 | 0.3190 | 0.3720 | 0.3610 | 0.3580 |
| <u>3.1420</u> | <u>3.2830</u> | <u>3.7060</u> | <u>3.5320</u> | <u>3.5950</u> |
| <u>7.5095</u> | <u>7.8777</u> | <u>8.8310</u> | <u>8.5082</u> | <u>8.8380</u> |

Township High School District 211
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT
CURRENT TAX LEVY YEAR AND NINE YEARS AGO

| TAXPAYER | 2007 Equalized Assessed Valuation | Percentage of Total 2007 Equalized Assessed Valuation |
|---|--|---|
| Woodfield Retx Admin. | \$ 232,346,613 | 26.14% |
| Motorola, Inc. | 114,490,824 | 12.88% |
| Manufacturers Life Insurance - Manulife Financial | 89,968,452 | 10.12% |
| Real Estate Dept. ZNA | 82,670,808 | 9.30% |
| C & o Pts | 68,903,454 | 7.75% |
| Woodfield Holdings PT | 65,318,729 | 7.35% |
| Thomson Prop. Tax | 60,837,050 | 6.84% |
| Marc Realty | 59,708,010 | 6.72% |
| Sears D768 TAX B2 109A | 58,492,252 | 6.58% |
| IRC | <u>56,284,950</u> | <u>6.33%</u> |
| Total | <u>\$ 889,021,142</u> | <u>100.00%</u> |

| Taxpayer | 2001 Equalized Assessed Valuation | Percentage of Total 2001 Equalized Assessed Valuation |
|------------------------|--|---|
| Taulman Co., Inc. | \$ 168,006,417 | 23.61% |
| Hines Corp. 460 | 157,181,516 | 22.09% |
| Motorola, Inc. | 81,623,946 | 11.47% |
| Kenneth Owens COT 20 | 55,472,152 | 7.79% |
| CNC | 49,456,793 | 6.95% |
| Manulife Financial | 47,339,189 | 6.65% |
| Great Lakes Ret., Inc. | 44,931,505 | 6.31% |
| City Center Retail TRS | 39,450,183 | 5.54% |
| Marshall Fields/Target | 38,273,631 | 5.38% |
| Sears | <u>29,952,306</u> | <u>4.21%</u> |
| Total | <u>\$ 711,687,638</u> | <u>100.00%</u> |

Source: Office of the County Clerk and Assessor

Note: 2001 is the most recent information 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 |
| 2007 | \$ 187,669,127 | \$ 88,618,957 | 47.2% | \$ - | \$ 88,618,957 | 47.2% |
| 2006 | 185,148,328 | 84,994,241 | 45.9% | 97,301,363 | 182,295,604 | 98.5% |
| 2005 | 178,344,179 | 79,050,449 | 44.3% | 97,081,038 | 176,131,487 | 98.8% |
| 2004 | 164,026,473 | 68,438,072 | 41.7% | 92,904,101 | 161,342,173 | 98.4% |
| 2003 | 143,348,572 | 66,605,937 | 46.5% | 75,233,911 | 141,839,848 | 98.9% |
| 2002 | 138,794,803 | 64,418,596 | 46.4% | 73,267,986 | 137,686,582 | 99.2% |
| 2001 | 134,075,638 | 61,484,913 | 45.9% | 71,826,738 | 133,311,650 | 99.4% |
| 2000 | 129,635,753 | 60,531,360 | 46.7% | 67,170,238 | 127,701,598 | 98.5% |
| 1999 | 127,942,636 | 59,358,373 | 46.4% | 66,555,337 | 125,913,711 | 98.4% |
| 1998 | 124,552,499 | 56,417,904 | 45.3% | 67,067,200 | 123,485,105 | 99.1% |

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 |
|------|--------------------------------|-------------------|-------------------------------------|
| 2008 | \$ 49,690,000 | \$ 1,065,887 | \$ - |
| 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 | - | - | - |

Source of information: Audited financial statements.

| Installment Agreements | | Total | Percentage of Personal Income | Outsanding Debt Per Capita |
|---------------------------|-----------|---------------|-------------------------------------|----------------------------------|
| \$ | - | \$ 50,755,887 | 0.00% | 265 |
| | - | 58,108,335 | 2.88% | 303 |
| | - | 21,069,999 | 1.11% | 110 |
| | | 30,291,664 | 1.60% | 158 |
| | 21,111 | 39,704,130 | 2.10% | 138 |
| | 703,414 | 49,598,361 | 2.63% | 184 |
| | 1,370,323 | 33,208,723 | 1.77% | 111 |
| | 2,013,727 | 15,288,727 | 0.87% | 25 |
| | - | - | - | - |
| | - | - | - | - |

Township High School District 211
RATIO 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 |
|-------------|---------------------|--|-------------------------|---|------------------------------------|
| 2008 | \$ 49,690,000 | \$ 14,882,870 | \$ 34,807,130 | 0.17% | 265 |
| 2007 | 58,108,335 | 6,929,829 | 51,178,506 | 0.21% | 303 |
| 2006 | 21,069,999 | 10,496,461 | 10,573,538 | 4.00% | 110 |
| 2005 | 30,291,664 | 10,008,873 | 20,282,791 | 0.09% | 158 |
| 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 |

Source of information: Annual financial reports

Township High School District 211
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2008

| Governmental Jurisdiction | Debt Outstanding | Overlapping Percent | Net Direct And Overlapping Debt |
|---|---------------------|------------------------|--|
| Overlapping debt: | | | |
| County | | | |
| Cook County | \$ 2,953,610,000 | 5.982% | \$ 176,684,950 |
| Cook County Forest Preserve | 121,270,000 | 5.982% | 7,254,371 |
| Metropolitan Water Reclamation District | 1,453,547,772 | 5.906% | 85,846,531 |
| DuPage Water Commission | - | 0.292% | - |
| School Districts | | | |
| School District 15 | 41,796,014 | 84.382% | 35,268,313 |
| School District 54 | 16,595,000 | 100.000% | 16,595,000 |
| Community College District #509 | 58,207,604 | 1.048% | 610,016 |
| Community College District #512 | 54,530,000 | 39.693% | 21,644,593 |
| Park Districts | | | |
| Arlington Heights Park District | 20,383,176 | 0.056% | 11,415 |
| Elk Grove Park District | 12,195,000 | 14.377% | 1,753,275 |
| Hanover Park Park District | 738,200 | 14.461% | 106,751 |
| Hoffman Estates Park District | 11,580,000 | 67.048% | 7,764,158 |
| Inverness Park District | 536,000 | 90.549% | 485,343 |
| Palatine Park District | 11,165,000 | 99.204% | 11,076,127 |
| Rolling Meadows Park District | 955,000 | 25.025% | 238,989 |
| Salt Creek Park District | 565,000 | 70.074% | 395,918 |
| Schaumburg Park District | 21,525,000 | 97.984% | 21,091,056 |
| South Barrington Park District | 1,139,000 | 1.502% | 17,108 |
| Municipalities | | | |
| Village of Arlington Heights | 73,185,000 | 1.962% | 1,435,890 |
| Village of Elk Grove Village | 41,720,000 | 15.392% | 6,421,542 |
| Village of Hanover Park | 11,120,000 | 22.076% | 2,454,851 |
| Village of Hoffman Estates | 95,315,000 | 66.252% | 63,148,094 |
| Village of Palatine | 13,004,490 | 99.908% | 12,992,526 |
| City of Rolling Meadows | 24,370,000 | 36.521% | 8,900,168 |
| Village of Roselle | - | 14.147% | - |
| Village of Schaumburg | - | 97.875% | - |
| Village of South Barrington | 3,055,000 | 1.433% | 43,778 |
| Village of Streamwood | 13,450,000 | 2.904% | 390,588 |
| Miscellaneous | | | |
| Palatine Special Service Area #3 | 50,000 | 100.000% | 50,000 |
| Schaumburg Township Library District | 7,620,000 | 100.000% | 7,620,000 |
| Palatine Public Library District | 4,840,000 | 99.809% | 4,830,756 |
| Total overlapping debt | | | <u>495,132,107</u> |
| Direct debt: | | | |
| School District 211 | 49,690,000 | 100.000% | <u>49,690,000</u> |
| Total Direct and Overlapping Debt | | | <u>\$ 544,822,107</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.

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

Legal Debt Margin Calculation for Fiscal Year 2008

| | |
|--|-------------------------|
| Assessed Valuation | <u>\$ 9,516,690,016</u> |
| Debt Limit - 6.9% of Assessed Valuation | \$ 656,651,611 |
| Total Debt Outstanding | <u>50,755,887</u> |
| Total Debt Margin | <u>\$ 605,895,724</u> |

| | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Debt Limit | \$ 656,651,611 | \$ 565,065,693 | \$ 561,872,304 | \$ 525,014,686 |
| Total Net Debt Applicable to Limit | <u>50,755,887</u> | <u>58,108,335</u> | <u>21,069,999</u> | <u>30,291,664</u> |
| Legal Debt Margin | <u>\$ 605,895,724</u> | <u>\$ 506,957,358</u> | <u>\$ 540,802,305</u> | <u>\$ 494,723,022</u> |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 8% | 10% | 4% | 6% |

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

| Year | Population* | Personal Income** | Per Capita Income** | Unemployment Rate** |
|------|-------------|----------------------|------------------------|------------------------|
| 2007 | 191,879 | \$ 2,016,574,458 | \$ 31,771 | 3.40% |
| 2006 | 191,879 | 1,891,912,013 | 29,306 | 4.70% |
| 2005 | 191,879 | 1,891,912,013 | 29,306 | 5.20% |
| 2004 | 191,879 | 1,891,912,013 | 29,306 | 5.50% |
| 2003 | 191,879 | 1,887,404,846 | 29,306 | 5.50% |
| 2002 | 190,360 | 1,877,821,785 | 29,306 | 5.60% |
| 2001 | 190,360 | 1,753,057,955 | 27,651 | 3.80% |
| 2000 | 189,032 | 1,740,384,544 | 27,630 | 3.50% |
| 1999 | 179,256 | 1,577,636,716 | 26,339 | 2.90% |
| 1998 | 179,256 | 1,560,516,916 | 26,039 | 3.60% |

Source of information: Village of Hoffman Estates, Village of Palatine and Village of Schaumburg 2007 Comprehensive Annual Financial Report.

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

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

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

| 2007 | | |
|--|------------------|---|
| Employer | Employees | Percentage of Total Employment |
| Sears Holding Corp. ⁽¹⁾ | 6,000 | 32.3% |
| AT&T Midwest ⁽¹⁾ | 2,700 | 14.6% |
| Township HSD 211 ⁽³⁾ | 1,922 | 10.4% |
| Zurich American Insurance Co. (HQ) ⁽²⁾ | 1,700 | 9.2% |
| St. Alexius Medical Center ⁽¹⁾ | 1,650 | 8.9% |
| Experian Information Solutions Inc. ⁽²⁾ | 1,500 | 8.1% |
| William Rainey Harper College ⁽³⁾ | 816 | 4.4% |
| IBM Global Services ⁽²⁾ | 800 | 4.3% |
| Allstate Insurance Co. ⁽³⁾ | 750 | 4.0% |
| Automatic Data Processing, Inc. ⁽¹⁾ | 700 | <u>3.8%</u> |
| | <u>18,538</u> | <u>100.0%</u> |

⁽¹⁾ Hoffman Estates

⁽²⁾ Schaumburg

⁽³⁾ Palatine

Source: 2007 Illinois Manufacturers Directory and 2007 Illinois Services Directory

| 1998 | | |
|---|------------------|---|
| Employer | Employees | Percentage of Total Employment |
| Motorola, Inc. | 7,000 | 31.5% |
| Northrup 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: 1998 Illinois Manufacturers Directory and 1998 Illinois Services Directory

Township High School District 211

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

| | 2007 - 2008 | 2006 - 2007 | 2005 - 2006 | 2004 - 2005 |
|--|----------------|----------------|----------------|----------------|
| Administration: | | | | |
| Superintendent | 1 | 1 | 1 | 1 |
| Associate Superintendent | 2 | 2 | 2 | 2 |
| Assistant Superintendent | 2 | 2 | 1 | 2 |
| District Administrators | 37 | 36 | 31 | 30 |
| Principals and assistants | 25 | 25 | 25 | 25 |
| Total administration | <u>67</u> | <u>66</u> | <u>60</u> | <u>60</u> |
| Teachers/Certified: | | | | |
| High school teachers | 696 | 683 | 645 | 690 |
| Instrumental music | 8 | 8 | 8 | 8 |
| Special education and bilingual | 131 | 123 | 134 | 127 |
| Psychologists | 15 | 15 | 13 | 13 |
| Social workers and counselors | 61 | 58 | 61 | 55 |
| Nurses | 3 | 3 | 3 | 3 |
| Learning center | 15 | 15 | 15 | 15 |
| Total teachers | <u>929</u> | <u>905</u> | <u>879</u> | <u>911</u> |
| Other supporting staff: | | | | |
| Learning center assistants | 23 | 18 | 18 | 21 |
| Clerical 10/12 Month | 207 | 232 | 210 | 219 |
| Teacher assistants/student supervisors | 290 | 279 | 269 | 256 |
| Transportation | 141 | 139 | 137 | 139 |
| Health assistants | 5 | 5 | 5 | 5 |
| Nurses | 3 | 3 | 2 | 2 |
| Maintenance, custodians and warehouse | 178 | 176 | 173 | 174 |
| Cafeteria workers | 110 | 110 | 108 | 109 |
| Other Support Staff | 16 | 15 | 20 | 20 |
| Total support staff | <u>973</u> | <u>977</u> | <u>942</u> | <u>945</u> |
| Total staff | <u>1,969</u> | <u>1,948</u> | <u>1,881</u> | <u>1,916</u> |

Source of information: District personnel records

| 2003 - 2004 | 2002 - 2003 | 2001 - 2002 | 2000 - 2001 | 1999 - 2000 | 1998 - 1999 |
|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | 1 | 1 | 1 | 1 | 1 |
| - | - | 1 | 2 | 2 | 2 |
| 5 | 4 | 3 | 2 | 2 | 2 |
| 30 | 31 | 31 | 32 | 31 | 31 |
| 25 | 25 | 25 | 25 | 25 | 25 |
| <u>61</u> | <u>61</u> | <u>61</u> | <u>62</u> | <u>61</u> | <u>61</u> |
| 665 | 663 | 602 | 649 | 644 | 636 |
| 8 | 8 | 7 | 7 | 7 | 7 |
| 134 | 134 | 112 | 107 | 102 | 83 |
| 11 | 12 | 11 | 11 | 11 | 11 |
| 54 | 53 | 54 | 54 | 54 | 56 |
| 3 | 3 | 3 | 5 | 5 | 5 |
| 15 | 15 | 15 | 15 | 15 | 15 |
| <u>890</u> | <u>888</u> | <u>804</u> | <u>848</u> | <u>838</u> | <u>813</u> |
| 25 | 25 | 25 | 25 | 25 | 25 |
| 198 | 231 | 228 | 211 | 205 | 180 |
| 273 | 290 | 278 | 293 | 229 | 214 |
| 139 | 138 | 137 | 140 | 136 | 133 |
| 5 | 5 | 5 | 5 | 5 | 5 |
| 2 | 2 | 2 | - | - | - |
| 180 | 182 | 183 | 181 | 181 | 168 |
| 108 | 106 | 104 | 112 | 101 | 94 |
| 19 | 19 | 19 | 17 | 19 | 18 |
| <u>949</u> | <u>998</u> | <u>981</u> | <u>984</u> | <u>901</u> | <u>837</u> |
| <u>1,900</u> | <u>1,947</u> | <u>1,846</u> | <u>1,894</u> | <u>1,800</u> | <u>1,711</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 |
|----------------|-----------------------------|---------------------------|----------------------|----------------------|----------------|
| 2008 | 12,637 | \$ 177,818,247 | \$ 14,071 | 3.65% | \$ 165,270,937 |
| 2007 | 12,663 | 173,402,969 | \$ 13,694 | 6.91% | 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 |

Source of information: District personnel records and annual financial reports

| Cost Per Pupil | Percentage Change | Teaching Staff | Pupil - Teacher Ratio | Percentage Free or Reduced Price - Meals |
|----------------------|----------------------|-------------------|-----------------------------|---|
| \$ 13,078 | 3.24% | 929 | 13.6 | 17.00% |
| \$ 12,727 | 5.47% | 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% |

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

| | 2008 | 2007 | 2006 | 2005 |
|---|-------------|---------------|---------------|---------------|
| Palatine High School | | | | |
| Square Feet | 445,045 | 445,045 | 445,045 | 445,045 |
| Capacity (Students) | 2363 - 2757 | 2,570 - 3,000 | 2,570 - 3,000 | 2,570 - 3,000 |
| Enrollment | 2,639 | 2,521 | 2,552 | 2,542 |
| William Fremd High School | | | | |
| Square Feet | 411,047 | 404,163 | 404,163 | 404,163 |
| Capacity (Students) | 2509 - 2927 | 2,570 - 3,000 | 2,570 - 3,000 | 2,570 - 3,000 |
| Enrollment | 2,880 | 2,894 | 2,925 | 2,915 |
| James B. Conant High School | | | | |
| Square Feet | 440,877 | 402,438 | 402,438 | 402,438 |
| Capacity (Students) | 2379 - 2775 | 2,239 - 2,600 | 2,239 - 2,600 | 2,239 - 2,600 |
| Enrollment | 2,464 | 2,543 | 2,542 | 2,572 |
| Schaumburg High School | | | | |
| Square Feet | 486,279 | 454,429 | 454,429 | 454,429 |
| Capacity (Students) | 2136 - 2787 | 2,230 - 2,600 | 2,230 - 2,600 | 2,230 - 2,600 |
| Enrollment | 2,531 | 2,551 | 2,584 | 2,617 |
| Hoffman Estates High School | | | | |
| Square Feet | 410,500 | 355,803 | 355,803 | 355,803 |
| Capacity (Students) | 2325 - 2713 | 1,890 - 2,200 | 1,890 - 2,200 | 1,890 - 2,200 |
| Enrollment | 2,138 | 2,103 | 2,133 | 2,232 |
| Lifeskills & Educational Alternative Program | | | | |
| Square Feet | 5,000 | 5,000 | 5,000 | 5,000 |
| Capacity (Students) | 45 | 45 | 45 | 45 |
| Enrollment | 29 | 34 | 32 | 32 |
| Academy North | | | | |
| Square Feet | 14,500 | 14,500 | 14,500 | 14,500 |
| Capacity (Students) | 60 | 60 | 60 | 60 |
| Enrollment | 40 | 37 | 37 | 31 |
| Administration Center | | | | |
| Square Feet | 48,077 | 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 |

| 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 445,045 | 445,045 | 398,545 | 398,545 | 398,545 | 398,545 |
| 2,570 - 3,000 | 2,570 - 3,000 | 2,301 - 2,687 | 2,301 - 2,687 | 2,301 - 2,687 | 2,301 - 2,687 |
| 2,559 | 2,554 | 2,560 | 2,483 | 2,381 | 2,281 |
| 404,163 | 404,163 | 404,163 | 351,507 | 351,507 | 351,507 |
| 2,570 - 3,000 | 2,570 - 3,000 | 2,570 - 3,000 | 2,235 - 2,609 | 2,235 - 2,609 | 2,235 - 2,609 |
| 2,928 | 2,870 | 2,845 | 2,714 | 2,700 | 2,675 |
| 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 |
| 2,621 | 2,648 | 2,657 | 2,721 | 2,769 | 2,675 |
| 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 |
| 2,696 | 2,611 | 2,585 | 2,600 | 2,442 | 2,478 |
| 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 |
| 2,210 | 2,195 | 2,169 | 2,159 | 2,144 | 2,051 |
| 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| 45 | 45 | 45 | 45 | 45 | 45 |
| 32 | 24 | 23 | 17 | 15 | 17 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 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, 2008 AND 2007

| | 2008 | 2007 |
|--|-----------------------|-----------------------|
| Operating costs per pupil | | |
| Average Daily Attendance (ADA): | <u>12,637</u> | <u>12,663</u> |
| Operating costs: | | |
| Educational | \$ 153,207,389 | \$ 148,975,056 |
| Operations and Maintenance | 61,172,911 | 32,978,123 |
| Bond and Interest | 10,155,563 | 14,191,346 |
| Transportation | 8,515,413 | 7,978,541 |
| Municipal Retirement/Social Security | <u>7,563,561</u> | <u>7,324,382</u> |
| Subtotal | <u>240,614,837</u> | <u>211,447,448</u> |
| Less Revenues/Expenditures of Nonregular Programs: | | |
| Tuition | 5,213,266 | 5,132,437 |
| Adult education | 592,773 | 531,920 |
| Summer school | 2,361,366 | 1,944,353 |
| Capital outlay | 45,342,582 | 16,462,224 |
| Debt principal retired | 8,769,272 | 13,431,665 |
| Nonprogrammed charges | 420,172 | 446,681 |
| Related revenues | <u>97,159</u> | <u>95,199</u> |
| Subtotal | <u>62,796,590</u> | <u>38,044,479</u> |
| Operating costs | <u>\$ 177,818,247</u> | <u>\$ 173,402,969</u> |
| Operating costs per pupil - based on ADA | <u>\$ 14,071</u> | <u>\$ 13,694</u> |
| Tuition Charge | | |
| Operating costs | \$ 177,818,247 | \$ 173,402,969 |
| Less - revenues from specific programs, such as special education or lunch programs | <u>20,395,240</u> | <u>18,567,878</u> |
| Net operating costs | 157,423,007 | 154,835,091 |
| Depreciation allowance | <u>7,847,931</u> | <u>6,327,439</u> |
| Allowance tuition costs | <u>\$ 165,270,938</u> | <u>\$ 161,162,530</u> |
| Tuition charge per pupil - based on ADA | <u>\$ 13,078</u> | <u>\$ 12,727</u> |
| Source of information: Annual financial report | | |

Township High School District 211

MISCELLANEOUS STATISTICS

JUNE 30, 2008

| | |
|----------------------------------|--|
| 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: | 12,721 |
| Certified Teaching Staff: | 929 |
| Student Population: | --- |
| Average Class Size: | 23 |
| Pupil/Teacher Ratio: | 13.5 |

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