

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

**Comprehensive Annual Financial Report**

**As of and for the Fiscal Year Ended June 30, 2013**

**Officials Issuing Report**

David S. Torres	Associate Superintendent for Business
Christopher J. Kontney	Director of Business Services
Dianne S. Cieslak	Accounting Supervisor
Barbara J. Peterson	Accounting Assistant

**Department Issuing Report**

Business Office



Township High School District 211  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
As of and for the Fiscal Year Ended June 30, 2013

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November 20, 2013

President and Members of the Board of Education  
Township High School District 211  
1750 South Roselle Road, Palatine, Illinois 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, 2013, is hereby submitted. Submittal of this report complies with the requirements of the Illinois School Code. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects and represents the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

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

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

### **History of the District**

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

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

In 1954, Schaumburg formed Elementary District 54 and joined Palatine Township High School District 211. After 1954, enrollments grew rapidly at all levels. A second addition was approved

for Palatine High School and a second site of 40 acres was purchased at Quentin Road and Illinois Avenue. The second school opened in 1961 and was named “William Fremd High School.” Mr. Fremd had been a member of the high school Board of Education for over 30 years and had served on school boards in the area for a consecutive period of more than 45 years. From 1961 to 1964, the District was organized as a 2-2 system with juniors and seniors at Palatine High School and freshman and sophomores at Fremd High School. This system was phased out when James B. Conant High School, the District’s third school and the first located in Schaumburg Township, opened in 1964 as a three-year school. Fremd High School converted to a three-year program in 1966. In 1967, an administration center was built on Roselle Road near Algonquin Road. It houses all District staff, Board of Education meeting room, and a storage area for school supplies.

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

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

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

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

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

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



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

District 211 also has two therapeutic special education schools: District 211 Academy-North, located in Palatine, and District 211 Academy-South, located in Streamwood. Each of these facilities serve approximately 40 special needs students. Academy-South was originally founded during the 1975 school year and known as LEAP, Lifeskills Educational Alternatives Program, until changing its name to Academy-South in 2008. Academy-North was founded in 2005.

Currently, District 211 has a combined student enrollment of 12,200. Each of the District's five high schools provide a comprehensive curriculum with over 280 academic courses in all subject areas with 30 Advanced Placement courses and 38 dual credit classes; recognized career certifications available for students including those in the automotive, nursing, construction, and early childhood education fields; over 100 clubs and extracurricular organizations; social, personal, academic, career, and college counseling services; an auditorium; dance and music practice rooms; computer reading, science and vocational laboratories; comprehensive programs of 29 interscholastic sports with facilities, including a swimming pool, gymnasiums, an athletic stadium with artificial surface, baseball, softball and soccer fields, running tracks and tennis courts; and a school cafeteria which serves hot lunch, breakfast, and snacks. The District is committed to integrating technology into the classroom curriculum using research-based instructional methods and ongoing professional development. To do so, students and staff have been have equipped with 8000 iPads and 8800 computers.

For only the third time in District 211 history, a new "brand statement" was unveiled for 2012-2013. The new brand statement was developed by a committee of 25 individuals representing all District schools. Committee members were aided in this task through considerable input from their colleagues. After many suggestions, discussions, and debates, the committee came to agreement on the following brand statement: Extraordinary Opportunities. Innovative Teaching. Exceptional Learning.

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

**Recap of Academic Initiatives** - The Mission 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.

The academic goals in Township High School District 211 are based on accelerating academic achievement for all students. Accelerating academic achievement for all students is based on the four District goals: 1) Students will demonstrate academic growth in high school; 2) Students will demonstrate attainment of knowledge and skills defined within local, state, and national high school standards; 3) Students will demonstrate on-time graduation from high school; and 4) Students will demonstrate college and career readiness while in high school. Monitoring of multiple measure indicators provides important guidance to review progress during the current school year, and to identify target areas for continued improvement during the upcoming school year.

Beginning in 2012-2013, the District established academic goals with yearly targets across multiple indicators for a span of five years. The five-year District academic goals emphasize accelerating academic achievement for all students with a focus on: 1) Student learning and growth; 2) High school standards attainment; 3) High school graduation rate; and 4) College and career readiness.

The District goals reflect significant changes in the Illinois State Board of Education (ISBE) accountability system from a single measurement of adequate yearly progress to a multiple measures accountability system consisting of four main categories: outcomes, achievement, progress and context. The outcome category specifically addresses the high school graduation rate. The achievement category focuses on the percentage of students meeting standards in mathematics, reading and science on the PSAE and EPAS assessment series – which includes the EXPLORE, PLAN and ACT tests. The student progress category includes growth on the EPAS assessment series and on the ACCESS assessment for English language learners. The context category focuses on increasing the percentage of students enrolled in accelerated and dual credit courses.

A balanced and multiple measures accountability system provides the catalyst for student learning and for reflective instructional practices. Multiple measures assist teachers in recognizing student performance variations in order to develop instructional strategies to increase student achievement for student success. Along with defining goals and measurements, a continuous focus on effort toward achieving the goals serves as a guide for teachers indicating what should be emphasized instructionally and defining how to gauge student academic success.

The Academic Goals approved by the Board of Education included baseline data as well as a five-year trajectory of yearly target levels of performance for each of various indicators. School improvement efforts examine and review the evidence of student achievement through data collection and analysis to make informed decisions on programs and interventions to assist and support students.

In working to achieve the District goals of individual student improvement, our teachers are actively engaged in collaborative professional learning teams to conduct purposeful analysis of student performance data. The teams meet to review student academic achievement, best practices, curriculum and progress towards meeting District goals. The teams use formative assessment results to guide instructional practice and foster continuous improvement for both students and educators. The professional learning teams focus on the following three questions:

1. What do we want students to know?
  - Rigorous standards-based curriculum defined as critical learning standards (CLS).
2. How do we know if they know it?
  - Through the use of consistent formative assessment and summative evaluation practices, classroom-based activities and assessment, and district/state assessments.
3. What do we do if they do not know it?
  - Provide multiple opportunities for student learning and demonstration of knowledge along with specific and timely academic interventions.

Professional learning teams in each school develop, implement, and assess the critical learning standards in their respective content areas. Critical learning standards define District 211's expectations for what every student should know and be able to do before graduation, regardless of program of study. These core standards are common to all schools in District 211 and both reflect and exceed expectations of the State of Illinois for academic standards in core areas. The development of critical learning standards reaffirms a commitment to developing a pyramid of interventions for any child who does not initially succeed in demonstrating success in any given standard.

Throughout the year, instructional strategies and interventions documented in School Improvement Plans were evaluated continuously for evidence of impact on students to meet proficiency on the critical learning standards. The evaluation will be accomplished through the use of local, state, and national assessments (such as Explore, PLAN, and ACT). Research has confirmed that an increased frequency of focused assessment is necessary to modify instruction in a meaningful and timely fashion for students who are not successfully mastering course content. Action plans included in the School Improvement Plan detail specific instructional changes each department is implementing to develop and adopt best educational practices to meet District 211's academic goals of individual student academic performance.

During the 2012-2013 school year, the following summary highlights additional actions and accomplishments in the areas of curriculum, technology, and finance/budget:

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

- The Board approved continuation of late start proposals for all five high schools in order to focus on plans to increase student achievement. The Board of Education has provided schools with opportunities to hold morning work sessions (late start school days for students) on multiple dates throughout the past five school years. District 211 faculty and staff have used this time provided to develop and maintain professional learning teams focused on learning from each other to identify strategies and improve teaching

techniques that produce higher student academic achievement. Teachers have embraced the professional responsibility of focusing on learning, rather than concentrating on teaching the prescribed content, as the foundation of the professional learning teams. On a regular basis, these teams of educators meet to review curriculum, best practices, student academic achievement, and progress toward achieving the District goals. Professional learning teams use formative assessments results and student data to guide instructional practice and foster continuous improvement both for students and educators. Assessment results measure student progress and identify strengths and weaknesses in student academic performance.

- The Board accepted curriculum committee reports, textbooks and software recommendations.
- The Board supported the offering of several in-district courses for using technology in the classroom and other tools for enhancing instruction for teachers.

**Technology:**

- The Board authorized the expansion of the current one-to-one program from its current pilot status and approved the purchase of materials and training to provide up to 7,000 students with an individual electronic device.
- The District began using a new online student information system, Infinite Campus.
- The Board awarded business for computer, network, audio-visual equipment, software and supplies to several vendors.
- The District engaged the services of a phone system consultant.

**Finance/Budget:**

- The Board conducted a public hearing and adopted the 2012-2013 budget.
- The Board received a report on the operating fund balance.
- The Board held a public hearing and adopted the 2012 tax levy.
- The Board approved resolutions authorizing intervention in proceedings before the state property tax appeal board which seek assessed valuation reductions in excess of \$100,000 for property tax years 2007, 2008, 2009 and 2010.
- The Board approved a resolution authorizing intervention in tax objection complaint proceedings pending in the Circuit Court of Cook County which seek assessed valuation reductions that could lead to the issuance of real estate tax refunds that constitute a significant, ongoing, and detrimental expense to District 211.
- The Board approved continuation of the health insurance plan structure for union and non-union employees and retirees effective January 1, 2013. 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 partially abate and transfer monies from the Working Cash Fund to the Debt Service Fund for approved debt service abatement.
- The Board received recognition from the Illinois State Board of Education for its 2012 school year financial data. The recognition honors the District for its excellence in finance.
- The District completed planned life-safety improvement projects.

- The Board approved a resolution to authorize the issue of not to exceed \$16 million of General Obligation Limited School Bonds and for the levy of a direct annual tax to pay the principal and interest on these bonds; further, the resolution designated the Board President and Superintendent as the Board's representatives to sell the bonds and accept the lowest responsible bidder at a competitive sale conducted by the District's independent financial advisor, PMA Securities.
- The Board approved the expenditure of \$819,000 of unanticipated funds received due to the early release of revenues from a Tax Increment Funding district; further, the administration was authorized to seek bids for the purchase of technology and operations/maintenance items during the current 2012-2013 fiscal year.
- The Board received a report on post-bond issuance compliance.
- The Board approved a resolution that provided for an interfund transfer of \$6.1 million from the Operations and Maintenance Fund to the Capital Projects Fund effective July 1, 2013.
- In June, the Board directed that a publication of a notice of public hearing at its July 11, 2013 meeting to consider the permanent interfund transfer of \$15 million from the Education Fund to its Operations and Maintenance Fund. These funds would be used to fund renovations of all five District swimming pools.

### **Economic Condition and Outlook**

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

### **Long-Term Financial Planning**

Although the District's five-year financial projections point toward continued overall financial strength, several key areas of concern are monitored for probable adverse impact on operations. Key areas of concern include property tax refunds, unfunded mandates, utility costs, growing special education program needs, increasing health care costs, decreasing investment earnings, and overall impact of these unprecedented economic conditions.

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

Over the past several years, the District has implemented a budget review process to identify areas of operations for improvements in efficiencies. This on-going review resulted in major

cost reductions in the areas of energy utilization, retiree insurance, printing services and support staff salaries. District finances are monitored through such means as monthly financial reports to the Board of Education, and annual budget process and long-term financial projections. As a result, the District will continue to maintain balanced budgets and align resources to support the instructional program.

### **Relevant Financial Policies**

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

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

As of June 30, 2013, the District reported a favorable unassigned Educational Fund balance level of 51.9% of next year's expenditures and a cumulative operating fund balance level of 60.8% of next year's expenditures. The District assigned fund balance for transfers to the Debt Service Fund for planned abatements and technology lease; transfers to the Capital Projects Fund for construction projects; and health insurance claims experience. By accruing and safeguarding these positive levels of fund balance, the District will be afforded greater measures of financial certainty for both the short term and the long term. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

### **Internal Controls**

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

As part of the audit of the District, the District's independent auditor considered the District's internal controls to determine auditing procedures for the purpose of expressing an opinion on the financial statements. The auditor also performed tests of the District's compliance with certain provisions of laws, regulations, contracts and grants. The results of the audit for the fiscal year ended June 30, 2013 are included.

### **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, money market deposit accounts, and obligations of the U.S. Treasury. The Treasurer maintains investment relationships with several major local and Chicago-based commercial banks and brokerage firms. Investment strategies are structured to obtain the best yield for all invested funds, which may require rapid turnover of investments among several depositories. Except for cash in certain restricted and special funds, the District consolidates cash balances from all funds to maximize investment earnings. Investment income is allocated to the various funds based on their respective participation. The Treasurer complies with the requirements of the Illinois School Code in making investments. It is the policy of the District to diversify its investment portfolio. Diversification strategies are determined and revised periodically by the Treasurer. Time deposits in excess of Federal Depository Insurance Corporation (FDIC) insurable limits are secured by an approved form of collateral or private insurance to protect public deposits in the event a single financial institution was to default. Third-party safekeeping is required for all securities. The Treasurer submits monthly investment reports to the Board of Education describing the portfolio in terms of investment securities, maturities, and earnings for the current period and the name of the respective institutions where the investments have been placed.

### **Other Information**

**Independent Audit** – The School Code of Illinois and the District's adopted policy require an annual audit by independent certified public accountants. The accounting firm of Baker Tilly Virchow Krause, LLP was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of 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.*” The auditors’ report on the general purpose financial statements is included in the financial section of this report.

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

- Each of the District’s five high schools has been recognized for excellence with the United States Department of Education’s National Secondary School Recognition Program’s Blue Ribbon Award.
- 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 named a “New American High School” by the United States Department of Education.
- District 211 schools have a tradition of excellence, service and leadership. For 2012-2013 the Board of Education recognized the achievement of 186 Academic Scholars; 7 perfect ACT scores; 19 National Merit Scholars; 549 Illinois State Scholars; 3 students received the prestigious National Council of Teachers of English Achievement Award in Writing; 6 Golden Apple Scholars; and 4 students named to the Daily Herald Academic and Leadership teams.
- One Hundred-Thirty three District 211 teachers have achieved National Board Certification.
- Schaumburg High School teacher Brian Curtain was named the 2012-2013 Illinois Teacher of the Year.
- The District was recognized as an Energy Star Leader and a Top Performer nationally by the Environmental Protection Agency and the Department of Energy.

The Association for School Business Officials, International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Township High School District 211 for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2012. 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 2013 fiscal year.

Respectfully submitted,

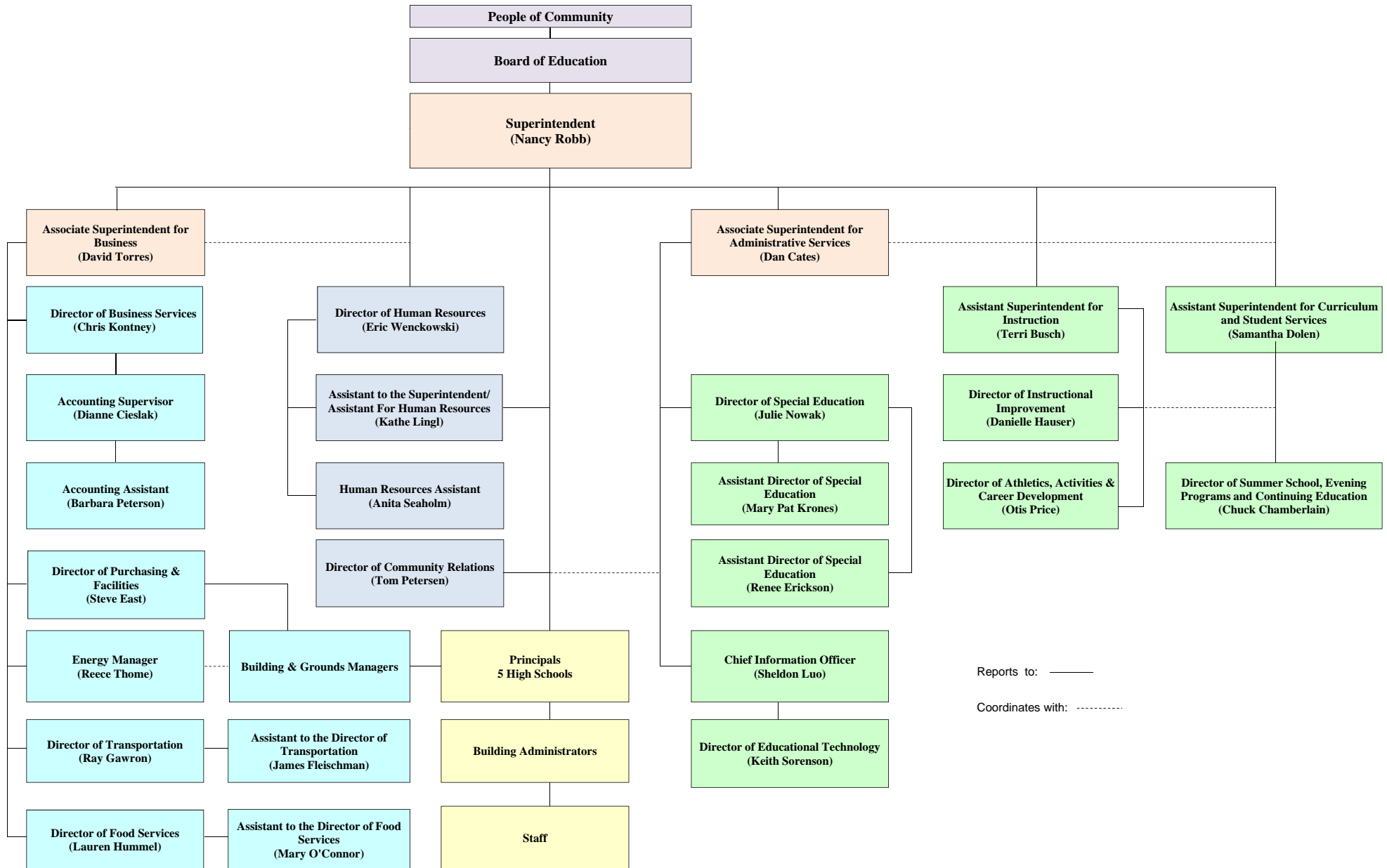


David S. Torres  
Associate Superintendent/Business and District Treasurer



# TOWNSHIP HIGH SCHOOL DISTRICT 211 ORGANIZATIONAL CHART

**2012-2013 School Year**



Reports to: \_\_\_\_\_  
 Coordinates with: .....

# TOWNSHIP HIGH SCHOOL DISTRICT 211

## Principal Officers and Advisors

June 30, 2013

### Board of Education Members

Bill Robertson	President
Mucia Burke	Vice President
Anna Klimkowicz	Secretary
George Brandt	Member
Richard Gerber	Member
Robert LeFevre, Jr.	Member
Mike Scharringhausen	Member

### District Administration

Superintendent	Nancy Robb
Associate Superintendent/Business and District Treasurer	David Torres
Associate Superintendent/Administrative Services	Daniel Cates
Assistant Superintendent/Instruction	Theresa Busch
Assistant Superintendent/Student Services	Samantha Dolen
Chief Information Officer	Sheldon Luo
Director/Human Resources	Eric Wenckowski
Director/Special Education	Julie Nowak
Director/Summer School, Evening Programs, and Continuing Education	Charles Chamberlain
Director/Purchasing and Facilities	Steven East
Director/Transportation	Raymond Gawron
Director/Food Services	Lauren Hummel
Director/Business Services	Christopher Kontney
Director/Community Relations	Thomas Petersen
Director/Athletics, Activities, & Career Development	Otis Price
Director/Educational Technology	Keith Sorenson
Director/Instructional Improvement	Danielle Hauser
Assistant to the Superintendent/Assistant for Human Resources	Kathe Lingl
Assistant Director of Special Education	Renee Erickson
Assistant Director of Special Education	Mary Pat Krones
Assistant to the Director of Transportation	James Fleischman
Assistant to the Director of Food Services	Mary O'Connor
Human Resources Assistant	Anita Seaholm
Energy Manager	Reece Thome
Accounting Supervisor	Dianne Cieslak
Accounting Assistant	Barbara Peterson

### Principals

Palatine High School	Gary Steiger
William Fremd High School	Lisa Small
James B. Conant High School	Timothy Cannon
Schaumburg High School	Timothy Little
Hoffman Estates High School	James Britton
District 211 Academy-North Program Administrator	Francesca Anderson
District 211 Academy-South Program Administrator	Amy Friel

# Association of School Business Officials International



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

## Township High School District 211

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2012*

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



A handwritten signature in black ink, appearing to read 'Ron McCulley', written over a horizontal line.

Ron McCulley, CPPB, RSBO  
President

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

John D. Musso, CAE, RSBA  
Executive Director

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## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Township High School District 211, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Township High School District 211's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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

To the Board of Education  
Township High School District 211

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Township High School District 211 as of June 30, 2013 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note O, Township High School District 211 adopted the provisions of GASB Statement No. 63, *Financial Reporting for Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, effective July 1, 2012. Our opinions are not modified with respect to this matter.

**Other Matters**

*Prior-Year Comparative Information*

We have previously audited Township High School District 211's 2012 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 5, 2012. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2012, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Required Supplementary Information*

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

To the Board of Education  
Township High School District 211

*Supplementary Information*

Our audit for the year ended June 30, 2013 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Township High School District 211's basic financial statements. The supplementary information as listed in the table of contents for the year ended June 30, 2013 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2013, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2013.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Township High School District 211 as of and for the year ended June 30, 2012 (not presented herein), and have issued our report thereon dated November 5, 2012, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information as listed in the table of contents for the year ended June 30, 2012 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2012 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2012 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2012.

*Other Information*

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

To the Board of Education  
Township High School District 211

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2013 on our consideration of Township High School District 211's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Township High School District 211's internal control over financial reporting and compliance.

*Robert Tilly Verchow Krause, LLP*

Oak Brook, Illinois  
November 20, 2013



## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

The discussion and analysis of Township High School District 211's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2013. The management of the District encourages readers to consider the information presented herein, in conjunction with the transmittal letter found in the introductory section and the basic financial statements, to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A").

### Financial Highlights

- The District's financial status continues to be strong. The net position of governmental activities increased \$8.5 million, which represents a 3.1 percent increase from fiscal year 2012.
- General revenues accounted for \$210.7 million, or 79.5 percent of all governmental activities revenue for the fiscal year. Program specific revenues in the form of charges for services and grants and contributions accounted for \$54.3 million, or 20.5 percent of total revenues of \$265.0 million.
- The District had \$256.5 million in expenses related to governmental activities, of which \$54.3 million of these expenses were offset by program specific charges for services or grants and contributions. General revenues of \$210.7 million were adequate to provide for the remaining costs of these programs.
- Among major funds, the General Fund had \$213.0 million in revenue for fiscal year 2013, which primarily consisted of property taxes and state aid, and \$201.5 million in expenditures. The General Fund includes the recognized revenue and expenditures of \$29.1 million in pension contributions that the state of Illinois paid directly to the Teachers' Retirement System (TRS) on behalf of the District's TRS-covered employees. The Operations and Maintenance Fund had \$28.7 million in revenue for fiscal year 2013, compared to \$27.4 million in expenditures. The Transportation Fund had \$11.4 million in revenue for fiscal year 2013, compared to \$10.4 million in expenditures. The excess of revenues over expenditures in these funds is attributed primarily to funds from state and federal grants being higher than anticipated and cost reduction measures.
- During the year, the District issued \$15,850,000 in General Obligation Bonds over two series with an average interest rate of 1-2%. The net proceeds were recorded in the Fire Prevention and Life Safety Fund and are being used to complete prioritized compliance recommendations from the Health Life Safety Code as approved by the Illinois State Board of Education.
- During the year, the Board of Education authorized the transfer of \$2,350,000, from the Operations and Maintenance Fund to the Capital Projects Fund, and an abatement transfer of \$1,200,000 from the General Fund (Working Cash accounts) to the Debt Service Fund for approved debt service abatement. These transfers were authorized by proper resolution as part of the budget adoption. In addition, the Board of Education authorized the reimbursement of

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

\$2,773,383 of life safety disbursements, paid from the Operations and Maintenance Fund, with bond proceeds recorded in the Fire Prevention and Life Safety Fund. The reimbursement from bond proceeds was approved by proper resolution.

- The District abated \$3.9 million of the 2012 debt service levy to pay principal and interest on outstanding bonds. This planned levy reduction was part of a multi-year levy abatement plan.
- For tax year 2012, payable in 2013, the District's aggregate equalized assessed value for all real property within the District's boundaries decreased 7.61% from the prior year.
- The District spent over \$12 million on capital improvements during fiscal 2013 on a variety of projects including: main office and kitchen remodeling at Palatine High School; carpeting and floor tile at multiple schools, masonry restoration work at multiple sites and a new District-wide phone system.
- A three-year collective bargaining agreement was successfully negotiated with the custodial/maintenance staff.
- The District maintained a balanced budget and adequate fund balance in accordance with the District's operating fund balance policy.

## Overview of the Financial Statements

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

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

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

### *Government-wide financial statements*

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

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

### *Fund Financial Statements*

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

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

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

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

*Other Information*

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

**District-wide Financial Analysis**

As indicated in Table 1 below, the District's combined net position as of June 30, 2013 increased \$8.5 million or 3.1 percent to \$284.6 million from the prior year.

<b>Table 1</b>			
<i>Condensed Statement of Net Position (in millions of dollars)</i>			
	<b>2013</b>	<b>2012</b>	<b>% Inc. (Dec.)</b>
Current and other assets	\$287.7	\$264.9	8.6%
Capital assets	\$151.0	\$148.3	1.8%
<b>Total assets</b>	<b>\$438.7</b>	<b>\$413.2</b>	6.2%
Long-term debt outstanding	\$41.2	\$31.0	32.9%
Other liabilities	\$112.9	\$106.1	6.4%
<b>Total liabilities</b>	<b>\$154.1</b>	<b>\$137.1</b>	12.4%
Net investment in capital assets	\$136.2	\$130.2	4.6%
Restricted	\$36.8	\$36.8	0.0%
Unrestricted	\$111.6	\$109.1	2.3%
<b>Total net position</b>	<b>\$284.6</b>	<b>\$276.1</b>	3.1%



**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

The increase in current and other assets in fiscal year 2013 of \$22.8 million or 8.6 percent was due primarily to an increase in cash and investments, over \$11 million of which was unspent debt proceeds from General Obligation Bonds issued during the year. The District’s fiscal year 2013 long-term debt outstanding includes a liability of \$13.7 million for other post-employment benefits (OPEB). The District’s annual OPEB cost is calculated based on the annual required contribution of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The annual required contribution represents the level of employer contribution effort that is required on an ongoing basis to fund the benefit plan. The annual required contribution, less the contributions made by the District, represents a long-term liability.

Table 2, Changes in Net Position, illustrates in summary form revenues and expenses from fiscal year 2013 and the increase in net position. Comparative data from fiscal year 2012 is also illustrated.

<b>Table 2</b>				
<i>Changes in Net Position from Operating Results (in millions of dollars)</i>				
	<b>Governmental Activities 2013</b>	<b>% of Total</b>	<b>Governmental Activities 2012</b>	<b>% Inc. (Dec.)</b>
<b>Revenues</b>				
<b>Program revenues</b>				
Charges for services	\$9.7	3.7%	\$9.3	4.3%
Operating Grants and Contributions	\$44.6	16.8%	\$41.4	7.7%
<b>General revenues</b>				
Property Taxes	\$204.0	77.0%	\$201.1	1.4%
State formula aid	\$5.4	2.0%	\$5.5	(1.8%)
Other	\$1.3	0.5%	\$1.0	30.0%
<b>Total revenues</b>	<b>\$265.0</b>	<b>100%</b>	<b>\$258.3</b>	<b>2.6%</b>
<b>Expenses</b>				
Instruction	\$165.4	64.5%	\$157.3	5.1%
Pupil and Instructional Services	\$21.8	8.5%	\$22.0	(0.9%)
Administration and Business	\$19.8	7.7%	\$20.0	(1.0%)
Operations and Maintenance	\$33.3	13.0%	\$32.7	1.8%
Transportation	\$11.7	4.6%	\$11.0	6.4%
Other	\$4.5	1.8%	\$4.8	(6.3%)
<b>Total expenses</b>	<b>\$256.5</b>	<b>100%</b>	<b>\$247.8</b>	<b>3.5%</b>
<b>Increase (decrease) in net position</b>	<b>\$8.5</b>		<b>\$10.5</b>	
<b>Net Position</b>				
<b>Net Position - beginning</b>	<b>\$276.1</b>		<b>\$265.6</b>	
<b>Net Position - ending</b>	<b>\$284.6</b>		<b>\$276.1</b>	

Revenues for the District’s governmental activities were \$265.0 million and total expenses were \$256.5 million, resulting in net position increasing \$8.5 million in 2013. This favorable change in net

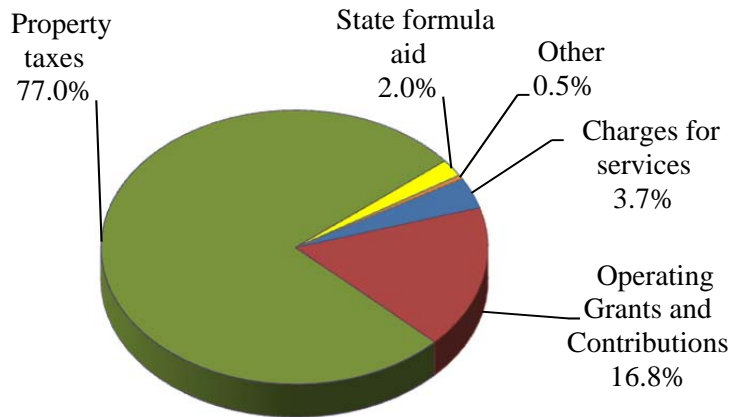


**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

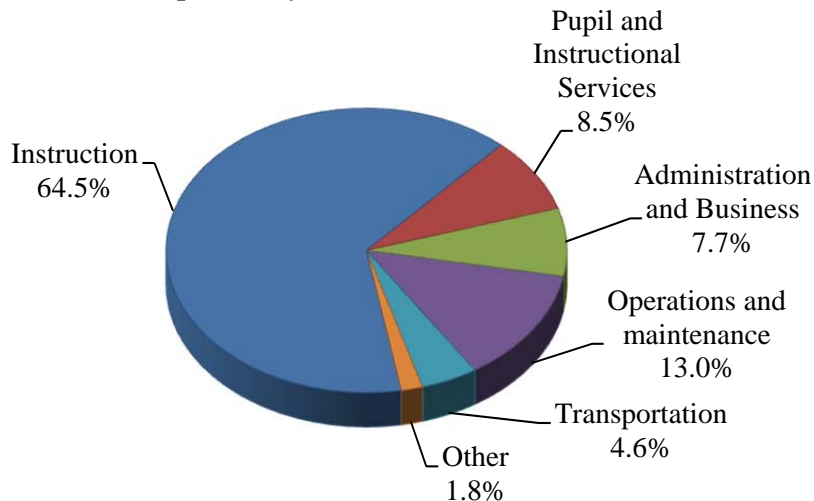
position reflects the ongoing stability of the District’s finances credited both to an established real estate tax base and budgetary controls put in place by the Board of Education.

Property taxes accounted for the largest portion of the District’s revenue, contributing 77.0 percent despite the fact that property tax appeals continue to result in refund losses assessed against current year tax collections. The remainder of revenue came from state and federal aid for specific programs and fees charged for services and miscellaneous sources. The total cost of all District programs and services was \$256.5 million. The District’s expenses are predominately related to instructing, caring for (pupil services), and transporting students (77.6 percent). The District’s administrative and business activities accounted for 7.7 percent of total costs. Approximately \$3.6 million of the increase in the total expenses from the prior year is due to an increase in State Retirement Contributions Expense. These expenses are offset 100% by State Contributions Revenue.

*District-Wide Revenues by Source - 2013*



*District-Wide Expenses by Function - 2013*





**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

Table 3, Net Cost of Governmental Activities, illustrates in summary form the net costs (total cost less fees generated by the activities and intergovernmental aid provided for specific programs) for each of the District’s major activities from fiscal year 2013. Comparative data from fiscal year 2012 is also illustrated. The net cost shows the financial burden placed on the District’s taxpayers by each of these functions.

<b>Table 3</b>				
<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>2013</u>		<u>2012</u>	
Instruction	\$165.4	\$121.4	\$157.3	\$117.7
Pupil and Instructional Services	\$21.8	\$21.7	\$22.0	\$21.8
Administration and Business	\$19.8	\$14.1	\$20.0	\$13.4
Operations and Maintenance	\$33.3	\$32.7	\$32.7	\$32.2
Transportation	\$11.7	\$7.8	\$11.0	\$7.2
Other	\$4.5	\$4.5	\$4.8	\$4.8
<b>Total</b>	<b>\$256.5</b>	<b>\$202.2</b>	<b>\$247.8</b>	<b>\$197.1</b>

- The cost of all governmental activities this year was \$256.5 million.
- Some of the cost was financed by the users of the District’s programs (\$9.7 million).
- The federal and state governments subsidized certain programs with grants and contributions (\$44.6 million).
- Most of the District’s costs (\$202.2 million), however, were financed by property taxes.

**Financial Analysis of the District’s Funds**

The strong financial performance of the District is also reflected in its governmental funds. The District’s governmental funds reported fiscal year 2013 combined fund balances of \$174.4 million. This is an increase from last year’s ending fund balance of \$155.1 million and is attributed primarily to budget controls, additional property taxes from the accelerated first installment, debt issuance, and state/federal aid.

The District’s major operating funds (General, Operations/Maintenance, Transportation and Municipal Retirement/Social Security) had more revenues than expenditures in 2013, and contributed to the stability in total fund balance. The reported deficit in the Debt Service Fund of \$3.5 million was



**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

attributed to the planned levy abatement for the 2012 levy. As operating fund balances remain sound, the Board of Education approved continuation of a tax levy abatement plan that began in 2007. Through the 2012 levy, the Board of Education has reduced the Debt Service Levy by \$24.3 million by using existing Working Cash Fund reserves and Debt Service fund balance reserves to pay an apportionment of outstanding bonds.

The tax levy abatement plan was advanced in 2007 by the Board of Education for the purpose of lessening the overall tax increase, while maximizing the aggregate levy extension as limited by the Property Tax Extension Limitation Act (Tax Cap). Property tax abatement resolutions were filed with each levy to pay the established abatement amount towards the principal and interest on the 2006 Working Cash bonds and recently, the 2012/2013 Life Safety Bonds. A summary of the levy abatement plan to decrease the Debt Service Levy for the past six years is illustrated below.

Principal/ Interest Due	Levy Year	Life Safety Bonds 2002	Life Safety Bonds 2012/2013	Working Cash Bonds 2006	Levy	(Levy Reduction)	Net Levy
6/1/07-12/1/07	2006	5,766,075		4,532,250	10,298,325		10,298,325
6/1/08-12/1/08	2007	3,931,200		6,365,050	10,296,250	(3,000,000)	7,296,250
6/1/09-12/1/09	2008			10,296,000	10,296,000	(5,000,000)	5,296,000
6/1/10-12/1/10	2009			10,295,750	10,295,750	(5,000,000)	5,295,750
6/1/11-12/1/11	2010			8,995,000	8,995,000	(3,700,000)	5,295,000
6/1/12-12/1/12	2011			8,997,750	8,997,750	(3,700,000)	5,297,750
6/1/13-12/1/13	2012		203,349	8,996,000	9,199,349	(3,903,349)	5,296,000

**General Fund Budgetary Highlights**

The 2012-2013 budget was adopted by the Board of Education in September 2012. For 2012-2013, the largest category of revenue is local property taxes and reflected a \$0.5 million under-budget condition due to higher than anticipated tax refunds for prior levy years. Overall, General Fund revenue ended the year with a favorable \$3.8 million over-budget condition.

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

The following chart highlights District 211’s recognized refund losses of \$6.1 million during the 2012-2013 fiscal year. These refunds represent payments from 14 prior tax years dating back as far as 1997.

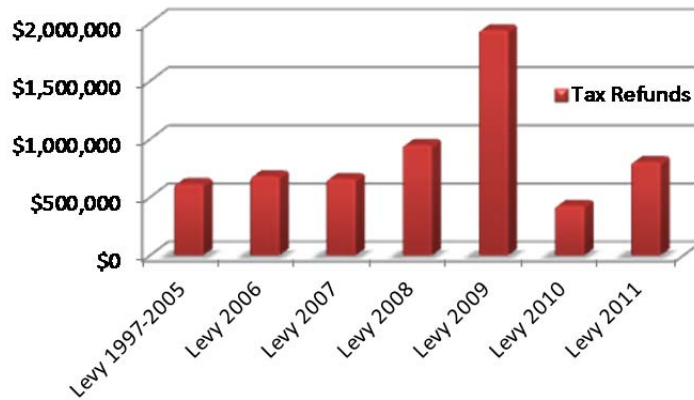




**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

Based on timing, these refunds were deducted from current year 2011 second installment taxes and first installment 2012 taxes. Currently, there is no legal means to recapture these refunds. Refunds are distributed proportionately between all funds based on the levy year. Therefore, approximately 75 percent or \$4.6 million of these refund losses in fiscal year 2012-2013 were recognized in the General Fund.

**Fiscal Year 2012-2013 Tax Refunds**



**Total refunds reduced current year collections by: \$6,074,889**  
**Refunds paid from 14 prior tax years: 1997-2011**

General state aid and categorical state aid reflected a \$2.1 million over-budget condition and was due primarily to the District establishing a very conservative revenue budget based on the state’s financial crisis and budgetary practice of delaying current year obligations for general state aid and categorical aid. Federal aid reflected a \$1.1 million over-budget condition and was due primarily to timing of federal reimbursements for IDEA funds for special education.

For 2012-2013, total expenditures were \$4.6 million under budget including contingency. A favorable employee benefit variance was recognized during the fiscal year due to lower than expected health insurance claim costs. A positive budget balance in purchased services and supplies was due in part to timing of appropriations and bid savings on contracted services and supply items.

The District’s revenue budget reflected a favorable over-plan condition due in part to unanticipated revenue realized from a \$625,606 surplus distribution from the Dundee Road Tax Increment Financing (TIF) district in Palatine. The District also received \$1.0 million in Fiscal 2012 relating to this TIF. This unanticipated revenue was used to purchase additional capital outlay items for technology.

**Other Governmental Funds Budgetary Highlights**

During the year, site and capital improvement projects were completed in the Operations and Maintenance Fund, Capital Projects Fund and Fire Protection and Life Safety Fund as part of the District’s capital improvement plan including concrete walk repairs; asphalt parking lot repairs; carpet and tile replacement; masonry work; approved life/safety projects; kitchen/office remodel work at



**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

Palatine High School; and a new District-wide phone system. For the Transportation Fund, bus replacements in accordance with the District’s replacement cycle were purchased.

**Capital Asset and Debt Administration**

Table 4, illustrates capital assets, net of depreciation. By the end of 2013, the District had invested \$151.0 million in a broad range of capital assets, including school buildings, building improvements, vehicles, and equipment. This amount represents a net increase of \$1.7 million from the prior year. (More detailed information about capital assets can be found in Note D to the financial statements.)

<i>Table 4</i>		
<i>Capital Assets (net of depreciation, in millions of dollars)</i>		
	<b>Governmental Activities</b>	<b>Governmental Activities</b>
	<u><b>2013</b></u>	<u><b>2012</b></u>
Land	\$1.5	\$1.5
Construction in progress	\$7.3	\$1.4
Depreciable buildings, property, and equipment, net	\$142.2	\$145.4
<b>Total</b>	<u>\$151.0</u>	<u>\$148.3</u>

**Long-Term Debt**

At year-end, the District had \$41.2 million in general obligation bonds and other long-term debt outstanding as shown in Table 5. (More detailed information about the District’s long-term liabilities is presented in Note F to the financial statements.)

<i>Table 5</i>		
<i>Outstanding Long-Term Debt (in millions of dollars)</i>		
	<b>Total School District</b>	<b>Total School District</b>
	<u><b>2013</b></u>	<u><b>2012</b></u>
General Obligation Bonds	\$25.0	\$17.3
Unamortized Premium	\$0.8	\$0.8
Capital Lease	\$0.0	\$0.0
Other Postemployment Benefits	\$13.7	\$11.2
Compensated Absences	\$1.7	\$1.7
<b>Total</b>	<u>\$41.2</u>	<u>\$31.0</u>

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

- The District continued to pay down its debt, retiring \$8.1 million of outstanding general obligation bonds.
- The District issued \$15.9 million in general obligation bonds over two series to fund required Life/Safety projects.

### Factors Bearing on the District's Future

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

- Collective bargaining agreements for teachers, teacher assistants, and support staff personnel groups are in place through June 30, 2014. The District plans to have new agreements executed with parameters set by the Board of Education prior to the expiration of the current contracts. Negotiations are currently in progress.
- In fiscal year 2014, the District will begin incurring costs under the Health Care Reform laws. Projected costs are \$1.2 million over the next three-year period. Due to the complexities of the Health Care Reform legislation, costs above this projection are possible, but unpredictable.
- Over the last three years, the District's aggregate equalized assessed value (EAV) for all real property within its boundaries has declined by 25%. While this decline has not affected tax collections, it has produced an overall higher District tax rate. Should the District's EAV experience additional decreases in the ensuing years, individual fund tax rates for the Educational Fund, Operations/Maintenance Fund and Working Cash Fund will be monitored in connection with statutory rate limitations.
- Due to the recent expiration of a significant Tax Increment Financing District within the District 211 boundaries, incremental EAV of approximately \$27.8 million will be recognized as accessible new property in the next tax levy year. This new property is projected to generate an additional \$775,000 in revenue for the District.
- Pension obligations for certificated employees, including teachers and administrators, are funded by the state and active members of the Illinois Teachers' Retirement System. The State of Illinois continues its' long-standing debate on pensions and the need for funding reforms to address an increasing unfunded liability in the system. Currently, employers are mandated to contribute 0.58% of all creditable salary earnings to the Teachers' Retirement System. Due to the complexities of the pension system and various funding reform issues being discussed in the legislature, added employer contributions may be a future consideration.

### Contacting the District's Financial Management

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

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Township High School District 211  
**STATEMENT OF NET POSITION**  
As of June 30, 2013  
With Comparative Actual Totals as of June 30, 2012

ASSETS	Total	
	2013	2012
Cash and investments	\$ 177,239,188	\$ 155,391,739
Receivables (net of allowance for uncollectibles):		
Interest	44,859	81,804
Property taxes	99,570,975	96,931,791
Replacement taxes	579,080	535,685
Accounts	231,869	16,534
Intergovernmental	4,300,648	5,848,962
Inventory	4,667,865	5,565,545
Prepaid items	948,833	355,159
Other current assets	150,000	150,000
Capital assets:		
Land	1,456,291	1,456,291
Construction in progress	7,311,291	1,437,628
Depreciable buildings, property, and equipment, net	<u>142,184,351</u>	<u>145,393,359</u>
Total assets	<u>438,685,250</u>	<u>413,164,497</u>
<b>LIABILITIES</b>		
Accounts payable	8,182,248	4,915,504
Salaries and wages payable	1,036,723	869,382
Payroll deductions payable	85,989	73,236
Claims payable	2,524,699	2,462,567
Interest payable	56,088	71,896
Unearned revenue	101,025,308	97,728,339
Long-term liabilities:		
Due within one year	10,263,396	9,872,719
Due after one year	<u>30,908,122</u>	<u>21,081,154</u>
Total liabilities	<u>154,082,573</u>	<u>137,074,797</u>
<b>NET POSITION</b>		
Net investment in capital assets	136,218,876	130,244,202
Restricted for:		
Operations and maintenance	18,096,264	16,368,738
Debt service	4,579,219	6,232,976
Student transportation	8,158,191	8,025,024
Retirement benefits	5,991,347	5,963,277
Capital projects	-	203,005
Unrestricted	<u>111,558,780</u>	<u>109,052,478</u>
Total net position	<u>\$ 284,602,677</u>	<u>\$ 276,089,700</u>

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

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Township High School District 211  
**STATEMENT OF ACTIVITIES**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Totals for the Fiscal Year Ended June 30, 2012

Functions / Programs	Totals				
	PROGRAM REVENUES			2013	2012
	Expenses	Charges for Services	Operating Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position	Net (Expenses) Revenue and Changes in Net Position
Governmental activities					
Instruction:					
Regular programs	\$ 77,756,734	\$ 1,418,057	\$ 18,552	\$ (76,320,125)	\$ (74,552,551)
Special programs	30,752,846	172,937	8,600,693	(21,979,216)	(21,100,152)
Other instructional programs	27,884,199	3,213,816	1,603,191	(23,067,192)	(21,900,743)
State retirement contributions	29,050,370		29,050,370	-	-
Support services:					
Pupils	17,744,661	-	-	(17,744,661)	(17,740,987)
Instructional staff	4,093,144	-	162,273	(3,930,871)	(4,087,412)
General administration	1,761,009	-	-	(1,761,009)	(914,306)
School administration	10,360,558	-	-	(10,360,558)	(10,860,408)
Business	7,666,453	4,140,170	1,576,535	(1,949,748)	(1,623,277)
Transportation	11,667,420	302,543	3,545,844	(7,819,033)	(7,222,791)
Operations and maintenance	33,266,740	467,866	66,558	(32,732,316)	(32,218,929)
Central	4,058,567	-	-	(4,058,567)	(4,121,897)
Other supporting services	33,621	-	-	(33,621)	(5,182)
Community services	8,525	-	-	(8,525)	(4,019)
Interest on long-term debt	380,528	-	-	(380,528)	(710,217)
Total governmental activities	<u>\$ 256,485,375</u>	<u>\$ 9,715,389</u>	<u>\$ 44,624,016</u>	<u>(202,145,970)</u>	<u>(197,062,871)</u>
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes				153,273,721	150,472,472
Real estate taxes, levied for specific purposes				42,334,291	42,261,497
Real estate taxes, levied for debt service				5,403,829	5,447,550
Personal property replacement taxes				3,000,856	2,936,977
State aid-formula grants				5,353,856	5,490,806
Investment earnings				422,545	376,702
Miscellaneous				869,849	588,239
Total general revenues				<u>210,658,947</u>	<u>207,574,243</u>
Change in net position				8,512,977	10,511,372
Net position, beginning of year				<u>276,089,700</u>	<u>265,578,328</u>
Net position, end of year				<u>\$ 284,602,677</u>	<u>\$ 276,089,700</u>

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

Township High School District 211  
**Governmental Funds**  
**BALANCE SHEET**  
As of June 30, 2013  
With Comparative Totals as of June 30, 2012

	<u>General</u>	<u>Operations and Maintenance</u>	<u>Transportation</u>	<u>Municipal Retirement/ Soc. Sec.</u>
<b>ASSETS</b>				
Cash and investments	\$ 127,187,155	\$ 20,045,827	\$ 7,682,898	\$ 5,612,160
Receivables (net of allowance for uncollectibles):				
Interest	28,984	4,553	2,206	1,750
Property taxes	76,067,867	13,241,925	3,279,186	4,343,630
Replacement taxes	-	-	-	579,080
Accounts	216,694	-	15,175	-
Intergovernmental	3,414,062	-	886,586	-
Inventory	4,667,865	-	-	-
Prepaid Items	-	286,239	63,356	-
Other current assets	150,000	-	-	-
Total assets	<u>\$ 211,732,627</u>	<u>\$ 33,578,544</u>	<u>\$ 11,929,407</u>	<u>\$ 10,536,620</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Accounts payable	\$ 2,082,963	\$ 1,850,264	\$ 292,270	\$ 72,522
Salaries and wages payable	634,869	234,995	166,859	-
Payroll deductions payable	-	-	-	85,989
Claims payable	2,524,699	-	-	-
Deferred revenue	77,689,200	13,399,586	3,313,315	4,388,024
Total liabilities	<u>82,931,731</u>	<u>15,484,845</u>	<u>3,772,444</u>	<u>4,546,535</u>
<b>Fund balances:</b>				
<b>Non-spendable fund balance:</b>				
Inventory	4,667,865	-	-	-
Prepaid items	-	286,239	63,356	-
Deposit for employee benefits	150,000	-	-	-
Restricted fund balance	-	17,807,460	8,093,607	5,990,085
<b>Assigned fund balance:</b>				
For transfer to debt service fund	4,753,762	-	-	-
For transfer to operations & maintenance fund	15,000,000	-	-	-
For future insurance claims	2,524,699	-	-	-
Unassigned fund balance	101,704,570	-	-	-
Total fund balance (deficit)	<u>128,800,896</u>	<u>18,093,699</u>	<u>8,156,963</u>	<u>5,990,085</u>
Total liabilities and fund balance	<u>\$ 211,732,627</u>	<u>\$ 33,578,544</u>	<u>\$ 11,929,407</u>	<u>\$ 10,536,620</u>

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



<u>Debt Service</u>	<u>Capital Projects</u>	<u>Fire Prevention and Life Safety</u>	<u>2013</u>	<u>Total</u>	<u>2012</u>
\$ 4,065,527	\$ 418,122	\$ 12,227,499	\$ 177,239,188	\$	155,391,739
1,473	-	5,893	44,859		81,804
2,638,367	-	-	99,570,975		96,931,791
-	-	-	579,080		535,685
-	-	-	231,869		16,534
-	-	-	4,300,648		5,848,962
-	-	-	4,667,865		5,565,545
599,238	-	-	948,833		355,159
-	-	-	150,000		150,000
<u>\$ 7,304,605</u>	<u>\$ 418,122</u>	<u>\$ 12,233,392</u>	<u>\$ 287,733,317</u>	<u>\$</u>	<u>264,877,219</u>
\$ 350	\$ 2,670,137	\$ 1,213,742	\$ 8,182,248	\$	4,915,504
-	-	-	1,036,723		869,382
-	-	-	85,989		73,236
-	-	-	2,524,699		2,462,567
2,670,422	-	5,893	101,466,440		101,433,067
<u>2,670,772</u>	<u>2,670,137</u>	<u>1,219,635</u>	<u>113,296,099</u>		<u>109,753,756</u>
-	-	-	4,667,865		5,565,545
599,238	-	-	948,833		355,159
-	-	-	150,000		150,000
4,034,595	-	11,013,757	46,939,504		35,614,309
-	-	-	4,753,762		1,200,000
-	-	-	15,000,000		-
-	-	-	2,524,699		-
-	(2,252,015)	-	99,452,555		112,238,450
<u>4,633,833</u>	<u>(2,252,015)</u>	<u>11,013,757</u>	<u>174,437,218</u>		<u>155,123,463</u>
<u>\$ 7,304,605</u>	<u>\$ 418,122</u>	<u>\$ 12,233,392</u>	<u>\$ 287,733,317</u>	<u>\$</u>	<u>264,877,219</u>

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Township High School District 211  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
 FUNDS TO THE STATEMENT OF NET POSITION**  
For the Fiscal Year Ended June 30, 2013

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

Total fund balances - governmental funds	\$ 174,437,218
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Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	150,951,933
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Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are deferred in the governmental fund balance sheet, as follows:

Interest revenue	\$ 33,985	
State and federal aid	<u>407,147</u>	
		441,132

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

General obligation bonds	\$ (24,970,000)	
Capital lease	(15,143)	
Net other post employment benefits	(13,713,244)	
Unamortized premium	(758,724)	
Compensated absences	<u>(1,714,407)</u>	
		(41,171,518)

Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental fund balance sheet.	<u>(56,088)</u>
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Net position of governmental activities	<u><u>\$ 284,602,677</u></u>
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The accompanying notes to the basic financial statements are an integral part of this statement.

Township High School District 211  
*Governmental Funds*  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Totals for the Fiscal Year Ended June 30, 2012

	General	Operations and Maintenance	Transportation	Municipal/Retirement Sec. Sec.
<b>Revenues</b>				
Property taxes	\$ 153,273,721	\$ 26,862,231	\$ 6,681,038	\$ 8,791,022
Replacement taxes	1,357,461	700,000	-	943,395
State aid	41,629,202	66,558	4,426,924	-
Federal aid	7,083,443	-	-	-
Interest	357,976	38,484	16,931	16,366
Other	9,271,558	994,622	306,954	12,103
<b>Total revenues</b>	<u>212,973,361</u>	<u>28,661,895</u>	<u>11,431,847</u>	<u>9,762,886</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular programs	74,310,704	-	-	622,275
Special programs	21,472,741	-	-	1,398,332
Other instructional programs	26,910,411	-	-	879,728
State retirement contributions	29,050,370	-	-	-
Support services:				
Pupils	16,863,168	-	-	881,493
Instructional staff	3,881,899	-	-	207,804
General administration	1,712,669	-	-	48,340
School administration	9,754,317	-	-	606,241
Business	6,781,282	-	-	670,130
Transportation	-	-	9,653,769	1,199,963
Operations and maintenance	-	22,687,008	-	2,485,730
Central	3,440,467	-	-	424,688
Other supporting services	33,621	-	-	-
Community services:				
Other	8,525	-	-	-
Payments to other districts and govt. units	7,078,535	394,951	-	309,250
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	219,093	4,276,728	763,981	-
<b>Total expenditures</b>	<u>201,517,802</u>	<u>27,358,687</u>	<u>10,417,750</u>	<u>9,733,974</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>11,455,559</u>	<u>1,303,208</u>	<u>1,014,097</u>	<u>28,912</u>
<b>Other financing sources (uses)</b>				
Transfers in	-	2,773,383	-	-
Transfers (out)	(1,799,238)	(2,350,000)	-	-
Transfer of principal on leases	(8,646)	-	-	-
Transfer of interest on leases	(774)	-	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Capital lease proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>(1,808,658)</u>	<u>423,383</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	9,646,901	1,726,591	1,014,097	28,912
Fund balance, beginning of year	119,153,995	16,367,108	7,142,866	5,961,173
<b>Fund balance (deficit), end of year</b>	<u>\$ 128,800,896</u>	<u>\$ 18,093,699</u>	<u>\$ 8,156,963</u>	<u>\$ 5,990,085</u>

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

Debt Service		Capital Projects	Fire Prevention and Life Safety	2013	Total 2012
\$	5,403,829	\$ -	\$ -	\$ 201,011,841	\$ 198,181,519
	-	-	-	3,000,856	2,936,977
	-	-	-	46,122,684	40,644,926
	-	-	-	7,083,443	5,068,285
	22,735	2,447	2,947	457,886	325,959
	-	-	-	10,585,237	9,899,832
	<u>5,426,564</u>	<u>2,447</u>	<u>2,947</u>	<u>268,261,947</u>	<u>257,057,498</u>
	-	-	-	74,932,979	73,011,871
	-	-	-	22,871,073	22,017,333
	-	-	-	27,790,139	26,273,834
	-	-	-	29,050,370	25,458,056
	-	-	-	17,744,661	17,739,019
	-	-	-	4,089,703	4,296,699
	-	-	-	1,761,009	1,675,105
	-	-	-	10,360,558	10,428,023
	-	-	201,188	7,652,600	7,424,658
	-	73,977	-	10,927,709	10,230,644
	-	-	-	25,172,738	24,852,160
	-	-	-	3,865,155	3,992,987
	-	-	-	33,621	5,182
	-	-	-	8,525	4,019
	-	-	-	7,782,736	7,099,314
	8,143,646	-	-	8,143,646	7,840,063
	755,673	-	-	755,673	1,058,744
	-	4,733,490	2,215,780	12,209,072	5,630,941
	<u>8,899,319</u>	<u>4,807,467</u>	<u>2,416,968</u>	<u>265,151,967</u>	<u>249,038,652</u>
	<u>(3,472,755)</u>	<u>(4,805,020)</u>	<u>(2,414,021)</u>	<u>3,109,980</u>	<u>8,018,846</u>
	1,801,852	2,350,000	-	6,925,235	3,709,894
	-	-	(2,775,997)	(6,925,235)	(3,709,894)
	8,646	-	-	-	-
	774	-	-	-	-
	-	-	15,850,000	15,850,000	-
	-	-	353,775	353,775	-
	-	-	-	-	-
	-	-	-	-	26,015
	<u>1,811,272</u>	<u>2,350,000</u>	<u>13,427,778</u>	<u>16,203,775</u>	<u>26,015</u>
	(1,661,483)	(2,455,020)	11,013,757	19,313,755	8,044,861
	<u>6,295,316</u>	<u>203,005</u>	<u>-</u>	<u>155,123,463</u>	<u>147,078,602</u>
\$	<u>4,633,833</u>	\$ <u>(2,252,015)</u>	\$ <u>11,013,757</u>	\$ <u>174,437,218</u>	\$ <u>155,123,463</u>

Township High School District 211  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
For the Fiscal Year Ended June 30, 2013

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

Net change in fund balances - total governmental funds \$ 19,313,755

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

Capital outlay	\$ 12,209,072	
Depreciation expense	<u>(9,528,024)</u>	2,681,048

The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net position. (16,393)

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

Interest revenue	\$ (35,341)	
State and federal aid	<u>(3,228,255)</u>	(3,263,596)

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. 5,563

Interest payable on long-term debt does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds. 15,808

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

Net OPEB obligation	\$ (2,531,520)	
Compensated absences	<u>14,666</u>	(2,516,854)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consume the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. (7,706,354)

Change in net assets of governmental activities \$ 8,512,977

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

Township High School District 211  
*Agency Fund*  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
As of June 30, 2013

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	Student Activity Fund
<hr/>	
ASSETS	
Cash and investments	\$ <u>1,523,361</u>
LIABILITIES	
Due to student groups	\$ <u>1,523,361</u>

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

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1. Fund Accounting

The accounts of the District are organized on the basis of funds. 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 (debt service fund), and the acquisitions or construction of major capital facilities (capital projects fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

1. 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.

2. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the 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.



Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 accounted for in another fund. The General Fund includes the educational accounts and the working cash accounts.

b. Special Revenue Funds

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

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

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

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

*Municipal Retirement/Social Security Fund* - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for noncertified employees. Revenue to finance contributions is derived primarily from local property taxes and personal property replacement taxes.

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

c. Debt Service Fund

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

d. Capital Projects Fund

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

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

e. Fiduciary Fund

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

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

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System and Teachers' Health Insurance Security Fund) have been recognized in the financial statements.

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

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

	<u>Unavailable</u>	<u>Unearned</u>	<u>Totals</u>
Property Taxes receivable for subsequent year	\$ -	\$ 100,637,001	\$ 100,637,001
Interest income receivable	33,985	-	33,985
Summer school tuition received	-	388,307	388,307
Local state and federal aid receivable	407,147	-	407,147
Total	<u>\$ 441,132</u>	<u>\$ 101,025,308</u>	<u>\$ 101,466,440</u>

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. 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.

5. Deposits and Investments

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

6. Personal Property Replacement Taxes

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

7. Inventory

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

8. Capital Assets

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

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Capital Assets (Continued)

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

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

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

9. Prepaid Items

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

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

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Comparative Total Data

The financial statements include summarized prior year comparative information. Such information does not constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2012, from which such summarized information was derived.

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 position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported independently of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

13. Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

*Net Investment in Capital Assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

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

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

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

Township High School District No. 211  
NOTES TO THE FINANCIAL STATEMENTS  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Equity Classifications (Continued)

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

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

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

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

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

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

All fund balances presented as restricted are for the purpose of each of the respective funds as described above in the Government-Wide and Fund Financial Statements section of this note. At June 30, 2013, the assigned fund balance of \$4,753,762 in the General Fund is cash to be transferred to the Debt Service Fund over the next two fiscal years for capital lease obligations and principle repayment. Similarly, \$15,000,000 is assigned in the general fund at June 30, 2013 for transfer to other funds. Also assigned at June 30, 2013 is \$2,524,699 in the General Fund for future insurance claims. The non-spendable fund balance of \$150,000 at June 30, 2013 in the General Fund is funds held by the District's flexible benefit plan provider as required under contract. The non-spendable fund balance of \$286,239 and \$63,356 in the Operations and Maintenance and Transportations funds, respectively, is for prepaid insurance. In the Debt Service Fund, \$599,238 is classified as non-spendable for a prepaid payment on a future capital lease. Lastly, \$4,667,865 is non-spendable in the General Fund for inventory of student built residential homes held for sale.

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Equity Classifications (Continued)

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

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

14. 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.

15. Expenditures in Excess of Budget

The Municipal Retirement/Social Security Fund and Transportation Fund had expenditures in excess of the budgeted amount of \$245,974 and \$105,750, respectively, for the year ended June 30, 2013. These excesses were funded by available revenue and fund balance. The Capital Projects Fund and the Fire Prevention and Life Safety Fund had expenditures in excess of the budgeted amount of \$2,383,490 and \$1,316,968, respectively for the year ended June 30, 2013. These excesses were funded by other financing sources.

16. Fund Balance Deficit

The Capital Projects Fund had a deficit balance of \$2,252,015 at June 30, 2013. District management expects to fund the deficit through a permanent transfer from the Operations and Maintenance Fund.



Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

**NOTE B - DEPOSITS AND INVESTMENTS**

At June 30, 2013, the District's cash and investments consisted of the following:

	<u>Governmental</u>	<u>Fiduciary</u>	<u>Total</u>
Cash and investments	\$ <u>177,239,188</u>	\$ <u>1,523,361</u>	\$ <u>178,762,549</u>

For disclosure purposes, this amount is classified into the following categories: cash on hand and deposits with financial institutions, which include amounts held in demand accounts, savings accounts, and nonnegotiable certificates of deposit.

	<u>Total</u>
Cash on hand	\$ 17,375
Deposits with financial institutions	175,588,524
Other investments	3,156,650
	\$ 178,762,549

1. **Interest Rate Risk**

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

At year end, the District had the following investments:

	<u>Fair Value</u>	----- Investment Maturity (in Years) -----			
		<u>Less than 1</u>	<u>1 - 5</u>	<u>5 - 10</u>	<u>More than 10</u>
ISDLAF+Term Series	\$ 3,156,650	\$ 3,156,650	\$ -	\$ -	\$ -
Total	\$ 3,156,650	\$ 3,156,650	\$ -	\$ -	\$ -

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes investments in any type of security as permitted by Sections 2 through 6 of the Illinois Public Funds Investment Act. As of the year ended June 30, 2013, the ISDLAF+Term Series were not rated.

3. Concentration of Credit Risk

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

4. Custodial Credit Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2013, the bank balance of the District's deposits with financial institutions totaled \$183,789,688, of which \$3,273,495 was uninsured and uncollateralized.

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

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE C - PROPERTY TAX RECEIVABLE

The District must file its tax levy ordinance by the last Tuesday in December of each year. The tax levy ordinance was approved by the Board on December 13, 2012. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

The County Clerk adds the equalized assessed valuation of all real property in the County to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2012 tax levy was \$7,566,064,927.

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

The balance of the 2012 property tax levy not received as of June 30, net of 1% estimated uncollectable, is recorded as a receivable for fiscal 2013. The first installment of the 2012 levy and all receipts for levy years 2011 and prior received within 60 days of June 30 are recognized as revenue and are used to finance operations in fiscal 2013. The second installment of the 2012 levy and other levy year receipts received after 60 days of June 30 are reflected as deferred revenue and will be used to finance operations in fiscal 2014.

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

NOTE D - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 1,456,291	\$ -	\$ -	\$ 1,456,291
Construction in progress	1,437,628	10,803,123	4,929,460	7,311,291
		-		
Total capital assets not being depreciated	<u>2,893,919</u>	<u>10,803,123</u>	<u>4,929,460</u>	<u>8,767,582</u>
Capital assets, being depreciated				
Buildings	215,747,540	3,550,057	-	219,297,597
Site improvements	29,565,450	1,531,435	-	31,096,885
Equipment	31,302,604	489,936	-	31,792,540
Vehicles	9,839,084	763,981	588,938	10,014,127
Total capital assets being depreciated	<u>286,454,678</u>	<u>6,335,409</u>	<u>588,938</u>	<u>292,201,149</u>
Less accumulated depreciation for:				
Buildings	92,832,464	5,539,922	-	98,372,386
Site improvements	12,846,984	2,189,568	-	15,036,552
Equipment	26,856,588	1,075,216	-	27,931,804
Vehicles	8,525,283	723,318	572,545	8,676,056
Total accumulated depreciation	<u>141,061,319</u>	<u>9,528,024</u>	<u>572,545</u>	<u>150,016,798</u>
Total capital assets being depreciated, net	<u>145,393,359</u>	<u>(3,192,615)</u>	<u>16,393</u>	<u>142,184,351</u>
Governmental activities capital assets, net	<u>\$ 148,287,278</u>	<u>\$ 7,610,508</u>	<u>\$ 4,945,853</u>	<u>\$ 150,951,933</u>

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE D - CAPITAL ASSETS (Continued)

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

Governmental activities		
General Government		
Regular programs	\$	306,901
Special programs		99,037
Other instructional programs		94,060
Pupils		-
Instructional staff		3,441
School administration		-
Facilities acquisition and construction		7,725,331
Operations and maintenance		368,671
Transportation		723,318
Food services		13,853
Central		<u>193,412</u>
	\$	<u><u>9,528,024</u></u>

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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**NOTE E - OPERATING LEASES**

The District leases equipment, building and office facilities under non-cancelable operating leases. Total costs for such leases were \$917,670 for the year ended June 30, 2013.

Commencing February 1, 2005, the District began leasing building and office space at 335 E. Illinois Ave., Palatine. Minimum lease payment under this ten year operating lease are \$64,880 annually, adjusted for CPI, plus real estate taxes. The District subleases a portion of this building to an educational academy. The ten year sublease began August 1, 2006 and requires monthly lease payments of \$6,000, increasing annually. Rent received for this sublease was \$92,616 for the year ended June 30, 2013.

The District also leases building and office space at 1544 Brand Parkway, Streamwood. This three year renewal began on July 15, 2010 and requires monthly rent of \$3,600 plus real estate taxes. On October 18, 2012, the Board of Education authorized the extension of this lease for an additional three year term with monthly rent of \$3,850.

In December, 2011 the District entered into a 48 month non-cancelable operating lease for various copy machines. Minimum monthly payments under this lease are \$57,434.

Future minimum lease payments under the operating leases are as follows:

Year ended <u>June 30:</u>	Office <u>Leases</u>	Equipment <u>Leases</u>	Total Future Minimum <u>Lease Payments</u>
2014	\$ 125,863	\$ 689,208	\$ 815,071
2015	127,456	689,208	816,664
2016	46,200	344,604	390,804
2017	-	-	-
2018	-	-	-
Thereafter:	-	-	-
	<u>\$ 299,519</u>	<u>\$ 1,723,020</u>	<u>\$ 2,022,539</u>

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE E - OPERATING LEASES (Continued)

The District currently rents use of three schools' stadium light poles and the ground at the base of the light poles for use by four mobile service providers for the operation of antenna facilities. Total rent received under these leases was \$115,946 for the year ended June 30, 2013. Lease terms are for 5 years, with a provision for three 5-year extensions.

Future projected receipts under the operating leases and building sublease are as follows:

Year ended <u>June 30:</u>	<u>Office</u> <u>Leases</u>	<u>Site</u> <u>Leases</u>	<u>Total Rent</u> <u>Receivable</u>
2014	\$ 96,851	\$ 103,574	\$ 200,425
2015	101,702	94,067	195,769
2016	8,509	95,854	104,363
2017	-	98,725	98,725
2018	-	60,315	60,315
	<u>\$ 207,062</u>	<u>\$ 452,535</u>	<u>\$ 659,597</u>

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

**NOTE F - LONG-TERM LIABILITIES**

The following is the long-term liability activity for the District for the year ended June 30, 2013:

	<u>Balance</u> <u>June 30, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2013</u>
General obligation bonds	\$ 17,255,000	\$ 15,850,000	\$ 8,135,000	\$ 24,970,000
Unamortized premium	<u>764,287</u>	<u>353,775</u>	<u>359,338</u>	<u>758,724</u>
Total bonds payable	18,019,287	16,203,775	8,494,338	25,728,724
Capital Lease	23,789	-	8,646	15,143
Other post employment benefits	11,181,724	3,531,520	1,000,000	13,713,244
Compensated absences	<u>1,729,073</u>	<u>1,714,407</u>	<u>1,729,073</u>	<u>1,714,407</u>
Total	<u>\$ 30,953,873</u>	<u>\$ 21,449,702</u>	<u>\$ 11,232,057</u>	<u>\$ 41,171,518</u>

	<u>Due within</u> <u>one year</u>
General obligation bonds	\$ 8,540,000
Capital Lease	8,989
Compensated Absences	<u>1,714,407</u>
	<u>\$ 10,263,396</u>

The obligations for the compensated absences and other post-employment benefits will be paid from the General Fund.



Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

NOTE F - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2013 is as follows:

	Bonds Payable June 30, 2012	Debt Issued	Debt Retired	Bonds Payable June 30, 2013
School Bonds, Series 2006, (original amount \$50,470,000) due December 2014, interest at 4.5% to 5.0%	\$ 17,255,000	\$ -	\$ 8,135,000	\$ 9,120,000
School Bonds, Series 2012, (original amount \$9,995,000) due December 2016, interest at 1.00%	-	9,995,000	-	9,995,000
School Bonds, Series 2013, (original amount \$5,855,000) due December 2017, interest at 2.00%	-	5,855,000	-	5,855,000
<b>Total</b>	<b>\$ 17,255,000</b>	<b>\$ 15,850,000</b>	<b>\$ 8,135,000</b>	<b>\$ 24,970,000</b>

During the year, the District issued \$15,850,000 in General Obligation Bonds over two series with an average interest rate of 1.0% to 2.0%. The net proceeds are recorded in the Fire Prevention and Life Safety Fund and are being used to complete prioritized compliance recommendations from the Health Life Safety Code as approved by the Illinois Board of Education.

At June 30, 2013, the District's future cash flow requirements for retirement of bond principal were as follows:

Year Ending	Principal	Interest	Total
June 30			
2014	8,540,000	459,550	8,999,550
2015	5,050,000	196,850	5,246,850
2016	5,150,000	106,150	5,256,150
2017	3,210,000	47,425	3,257,425
2018	3,020,000	15,100	3,035,100
	<b>\$ 24,970,000</b>	<b>\$ 825,075</b>	<b>\$ 25,795,075</b>

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE F - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds (Continued)

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$4,633,833 in the Debt Service Fund to service the outstanding bonds payable. As of June 30, 2013, the District was in compliance with all significant bond covenants.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2013, the statutory debt limit for the District was \$522,058,480, of which \$497,073,337 is fully available.

2. Capital Leases

The District entered into a lease agreement for financing the acquisition of a mailing machine. The provisions of the lease agreement require monthly payments of \$785 for sixty months. The obligation for this loan will be repaid from the Debt Service Fund. The future cash flow requirements for this lease are as follows:

Year Ending June 30	Principal	Interest	Total
2014	\$ 8,989	\$ 431	\$ 9,420
2015	<u>6,154</u>	<u>126</u>	<u>6,280</u>
	<u>\$ 15,143</u>	<u>\$ 557</u>	<u>\$ 15,700</u>

Included in fixed assets at June 30, 2013 are \$42,700 of assets held under capital leases.

In July of 2013, the District entered into a capital lease agreement with Apple for the financing of 7,000 iPad4 devices. Prior to the execution of this agreement, the District paid \$599,238 to Apple as a first installment on this transaction. This amount is recorded as a prepaid asset in the Debt Service Fund. The remaining obligation of \$2,753,762 will be paid over the next three fiscal years from the Debt Service Fund.

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

**NOTE G - RISK MANAGEMENT**

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

The District is self-insured for medical and dental coverage that is provided to District personnel. A third-party administrator processes claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third-party administrator for payment of employee health claims and administration fees. The District's liability will not exceed certain specified amounts per employee (\$250,000) or in the aggregate (125% of prior year claims), as provided by stop-loss provisions incorporated in the plan.

At June 30, 2013, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$2,524,699. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2013 and June 30, 2012, 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 2012	\$ <u>2,482,330</u>	\$ <u>26,435,137</u>	\$ <u>26,454,900</u>	\$ <u>2,462,567</u>
Fiscal Year 2013	\$ <u>2,462,567</u>	\$ <u>27,191,503</u>	\$ <u>27,129,371</u>	\$ <u>2,524,699</u>

**NOTE H - RETIREMENT FUND COMMITMENTS**

1. Teachers' Retirement System of the State of Illinois

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

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

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

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

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, 2013 was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2012 and 2011.

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, 2013, the state of Illinois contributions were based on 28.05 percent of creditable earnings not paid from federal funds, and the District recognized revenue and expenditures of \$28,126,511 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2012 and June 30, 2011, the state of Illinois contribution rates as percentages of creditable earnings were 24.91%, or \$24,586,844 and 23.10%, or \$22,651,489, respectively.

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

2.2 Formula Contributions

Employers contributed 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2013 were \$582,433. Contributions for the years ended June 30, 2012 and June 30, 2011 were \$574,208 and \$570,525, 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 special trust funds will be the same as the state contribution rate to TRS.

For the year ended June 30, 2013, the employer pension contribution was 28.05 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2012 and 2011, the employer pension contribution was 24.91 and 23.10 percent, respectively of salaries paid from federal and special trust funds. For the year ended June 30, 2013, salaries totaling \$146,630 were paid from federal and trust funds that required employer contributions of \$41,130. For the years ended June 30, 2012 and June 30, 2011, required District contributions were \$74,396 and \$71,155, respectively.

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE H - 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.

Public Act 94-0004 made changes in the ERO program that were in effect for all ERO retirements in fiscal years 2008 through 2010. The act increased member and employer contributions and eliminated the waiver of member and employer ERO contributions that had been in effect for members with 34 years of service.

The maximum employer ERO contribution is 117.5 percent and applies when the member is age 55 at retirement.

For the year ended June 30, 2013, the District incurred \$673,984 of TRS employer contributions under the ERO program. For the years ended June 30, 2012 and June 30, 2011, the District paid \$1,864,308 and \$2,941,586 in employer ERO contributions, respectively.

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 actual salary increases and the benefit based on salary increases of up to 6 percent.

For the year ended June 30, 2013, the District incurred \$37,291 of TRS employer contributions due on salary increases in excess of 6 percent. For the years ended June 30, 2012 and June 30, 2011, the District paid \$93,044 and \$70,541, respectively to TRS for employer contributions due on salary increases in excess of 6 percent, respectively.

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 (17.63 percent of salary during the year ended June 30, 2013, as recertified pursuant to Public Act 96-1511).

For the year ended June 30, 2013, the District made no payments to TRS for sick leave days granted in excess of the normal annual allotment. For both the years ended June 30, 2012 and June 30, 2011, the District made no payments relating to 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, 2012. The report for the year ended June 30, 2013 is expected to be available in late 2013.

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](http://trs.illinois.gov).

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE H - 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 0.92 percent of pay during the year ended June 30, 2013. State of Illinois contributions were \$923,859 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, 2012 and 2011 were 0.88 percent and 0.88 percent, respectively of pay. State contributions on behalf of District employees were \$871,212 and \$865,625 for those years, respectively.

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE H - 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 0.69 percent during the year ended June 30, 2013, and 0.66 percent and 0.66 percent, respectively during the years ended June 30, 2012 and June 30, 2011. For the year ended June 30, 2013 the District paid \$692,894 to the THIS Fund. For the years ended June 30, 2012 and June 30, 2011, the District paid \$653,409 and \$649,218, respectively to the THIS Fund, which was 100 percent of the required contribution.

The publicly available financial report of the THIS Fund may be obtained by writing to the Department of Healthcare and Family Services, 201 S. Grand 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](http://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 2012 was 12.01 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.

*Annual Pension Cost*

For the year ending December 31, 2012, the District's annual pension cost of \$4,801,590 for the Regular plan was equal to the District's required and actual contributions.

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

NOTE H - 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
12/31/12	\$ 4,801,590	100.0%	\$ -
12/31/11	4,469,399	100.1%	-
12/31/10	4,329,254	99.86%	6,115

The required contribution for 2012 was determined as part of the December 31, 2010 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010 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) post retirement 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 20 percent corridor between the actuarial and market value of assets. The District's Regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

*Funded Status and Funding Progress*

As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 71.59 percent funded. The actuarial accrued liability for benefits was \$100,895,896 and the actuarial value of assets was \$72,232,174, resulting an underfunded actuarial accrued liability (UAAL) of \$28,663,722. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$39,979,934. The ratio of the UAAL to the covered payroll was 72 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.

The IMRF 2012 Popular annual report for Members can be viewed online by visiting [www.imrf.org](http://www.imrf.org), or a copy can be requested by calling 1-800-ASK-IMRF.



Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE H - 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 I - OTHER POST EMPLOYMENT BENEFITS

*Plan Description*

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Effective in 2008, only Illinois Municipal Retirement Fund (IMRF) retirees may access the health insurance plan during retirement years. If a retiree elects to leave the health plan they may not return to the plan in a future year. Retirees are responsible to contribute a premium toward the cost of their insurance. Retirees may also access dental and life insurance benefits on a "direct pay" basis. For 2013, 1,001 former employees or spouses accessed a postemployment benefit(s) through the District.

*Funding Policy*

Retirees under the age of 65 contribute the full Consolidated Omnibus Budget Reconciliation Act (COBRA) equivalent rate. The contributions required by the District are negotiated between the District and union representatives. Retirees who are Medicare eligible may access a Medicare supplemental policy through the District. Currently, the District contributes 28.3% percent of the postemployment benefits. For fiscal year 2013, the District contributed \$1,000,000 toward the cost of the postemployment benefits for retirees.

*Annual OPEB Cost and Net OPEB Obligation*

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

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

	<u>June 30, 2013</u>
Annual required contribution	\$ 3,456,975
Interest on net OPEB obligation	447,269
Adjustment to annual required contribution	<u>(372,724)</u>
Annual OPEB cost	3,531,520
Contributions made	<u>1,000,000</u>
Increase in net OPEB obligation	2,531,520
Net OPEB obligation beginning of year	<u>11,181,724</u>
Net OPEB obligation end of year	<u><u>\$ 13,713,244</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 2013 and the two preceding fiscal years were as follows:

Actuarial Valuation Date	Annual OPEB Cost	Percentage Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/13	\$ 3,531,520	28.3%	\$ 13,713,244
6/30/12	\$ 3,773,869	32.9%	\$ 11,181,724
6/30/11	\$ 4,539,481	40.7%	\$ 8,650,425

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

*Funding Status and Funding Progress*

As of June 30, 2013, the actuarial accrued liability for benefits was \$33,687,659, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$132,615,574 for the year ended June 30, 2013; and the ratio of the unfunded actuarial liability to the covered payroll was 25.4%.

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**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

The following simplifying assumptions were made:

Contribution rates:	
District	0.75%
Plan members	0%
Actuarial valuation date	6/30/2013
Actuarial cost method	Entry age
Amortization period	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return*	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	0.00% initial 6.00% ultimate
Mortality, Turnover, Disability, Retirement ages	Same rate utilized for IMRF
Percentage of active employees assumed to elect benefit	60%
Employer provided benefit	(Implicit) 40% of \$683/month to age 65  (Explicit) \$357/month from age 65 for life

\*Includes inflation at 3.00%

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE J - JOINT AGREEMENTS

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

NOTE K - INTERFUND TRANSFERS

The District transferred \$1,200,000 from the General Fund to the Debt Service Fund during the year ended June 30, 2013. This amount was used to pay bond principal. The General Fund transferred an additional \$599,238 to the Debt Service Fund during the year to make a prepayment on a future capital lease for ipads.

The District transferred \$2,614 from the Fire Prevention and Life Safety Fund to the Debt Service Fund during the year ended June 30, 2013. This amount represents excess bond proceeds from the issuance of the Series 2012 and 2013 School Bonds.

The District transferred \$2,773,383 from the Fire Prevention and Life Safety Fund to the Operations and Maintenance Fund during the year ended June 30, 2013 as reimbursement for Life Safety work performed prior to the bond issuance.

The District transferred \$2,350,000 from the Operations and Maintenance Fund to the Capital Projects Fund at June 30, 2013 to fund capital projects.

The District transferred \$8,646 and \$774 from the General Fund to the Debt Service Fund during the year ended June 30, 2013. These amount represents principal and interest, respectively, on capital leases.

State law allows for the above transfers.

NOTE L - CONTINGENCIES

1. Litigation

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

2. Grants

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

Township High School District No. 211  
**NOTES TO THE FINANCIAL STATEMENTS**  
As of and for the Fiscal Year Ended June 30, 2013

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NOTE M - STATE OF ILLINOIS FUNDING

For the year ended June 30, 2013, the District is required to recognize revenue and expenditures in the amount of \$29,050,370 for contributions paid directly to the Teachers' Retirement System (TRS) on behalf of all TRS-covered employees. Due in part to the financial difficulties of the state, the Teachers' Retirement System holds a significant unfunded liability on its pension obligations. This unfunded pension liability is not a current obligation of the District and as such, has not been recognized as a liability in the financial statements.

It is believed that the state will continue to delay funding its pension obligations during subsequent fiscal years. At June 30, 2013, the District feels it has adequate fund balance reserves to sustain a change in the method of state funding if mandated; however, such a change could have an adverse effect on future District financial results.

NOTE N - SUBSEQUENT EVENT - CAPITAL LEASE AGREEMENT

Management has evaluated subsequent events through November 20, 2013, the date that these financial statements were available to be issued. On July 11, 2013, the Board of Education authorized the Superintendent to enter into a three-year capital lease agreement with Apple to supply 7,000 iPad4 devices for the 2014 school year. The District paid Apple \$599,238 in June, 2013 in advance of the contract execution. This amount is recorded as a prepaid asset in the Debt Service Fund. The remaining obligation of \$2,753,762 will be paid over three years through the Debt Service Fund. No other events or transactions have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

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

In June 2011, the GASB issued statement No. 63 - Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. This statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Previous financial reporting standards did not include guidance for these elements, which are distinct from assets and liabilities. The District made the decision to implement this standard effective July 1, 2012.

Township High School District 211  
**SCHEDULE OF FUNDING PROGRESS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
As of June 30, 2013

	Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation		
	12/31/12	\$ 4,801,590	100.0%	\$ -		
	12/31/11	\$ 4,469,399	100.1%	\$ -		
	12/31/10	\$ 4,329,254	98.86%	\$ 6,115		
					(6)	
	(1)	(2)	(3)	(4)	(5)	UAAL as a Percentage of Covered Payroll
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Funded Ratio (1) / (2)	Unfunded AAL (UAAL) (2) - (1)	Covered Payroll	[(2)-(1)]/(5)
12/31/12	\$ 72,232,174	\$ 100,895,896	71.59%	\$ 28,663,722	\$ 39,979,934	71.70%
12/31/11	\$ 71,205,111	\$ 98,259,946	72.47%	\$ 27,054,835	\$ 38,796,862	69.73%
12/31/10	\$ 69,451,154	\$ 94,516,649	73.48%	\$ 25,065,495	\$ 37,810,075	66.29%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$75,411,898. On a market basis, the funded ratio would be 74.74%.

The IMRF 2012 Popular Annual Report for Members can be viewed online by visiting [www.imrf.org](http://www.imrf.org), or a copy can be requested by calling 1-800-ASK-IMRF.

Township High School District 211  
**SCHEDULE OF FUNDING PROGRESS**  
**OTHER POST EMPLOYMENT BENEFITS**  
As of June 30, 2013

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)
6/30/13	\$ -	\$ 33,687,659	0.0%	\$ 33,687,659	\$ 132,615,574	25.4%
6/30/12	\$ -	\$ 31,671,189	0.0%	\$ 31,671,189	\$ 130,727,615	24.2%
6/30/11	\$ -	\$ 39,241,983	0.0%	\$ 39,241,983	\$ 128,799,682	30.5%

See Auditors' Report and Notes to Required Supplementary Information.



Township High School District 211  
**General Fund**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 153,821,000	\$ 153,273,721	\$ (547,279)	\$ 150,472,472
Corporate Personal Property Replacement Tax	1,100,000	1,357,461	257,461	1,594,255
Regular tuition from pupils or parents	44,000	15,930	(28,070)	44,405
Summer school tuition from pupils or parents	1,010,000	998,094	(11,906)	1,076,605
Summer school tuition from other LEAs	7,000	-	(7,000)	6,932
Special education tuition from other LEAs	180,000	172,937	(7,063)	184,316
Adult tuition from pupils or parents	99,000	115,480	16,480	99,828
Interest on investments	222,000	357,976	135,976	253,065
Sales to pupils - lunch	2,370,000	2,272,314	(97,686)	2,351,875
Sales to pupils - a la carte	1,205,000	1,163,390	(41,610)	1,195,876
Sales to adults	226,000	210,288	(15,712)	221,118
Other food service	512,000	494,178	(17,822)	513,073
Admissions - athletic	121,000	113,023	(7,977)	122,509
Other district/school activity revenue	572,000	572,685	685	534,856
Rentals - regular textbook	1,353,000	1,393,991	40,991	1,421,267
Other - textbooks	20,000	24,066	4,066	20,921
Contributions and donations from private sources	42,000	106,296	64,296	158,547
Refund of prior years' expenditures	100,000	283,005	183,005	166,915
Drivers' education fees	112,000	113,513	1,513	123,471
Sale of vocational projects	520,000	1,142,614	622,614	607,941
Other	55,000	79,754	24,754	88,819
Total local sources	<u>163,691,000</u>	<u>164,260,716</u>	<u>569,716</u>	<u>161,259,066</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
**General Fund**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
<b>State sources</b>				
General state aid	\$ 5,337,000	\$ 5,353,856	\$ 16,856	\$ 5,490,806
Special education - private facility tuition	250,000	521,557	271,557	280,649
Special education - extraordinary	1,700,000	2,077,410	377,410	1,756,025
Special education - personnel	2,400,000	3,094,614	694,614	2,516,334
Special education - orphanage - individual	275,000	513,570	238,570	443,278
Special education				
Orphanage - summer individual	10,000	26,771	16,771	19,416
Special education - summer school	25,000	32,727	7,727	31,721
CTE - secondary programs improvement (CTEI)	250,000	268,715	18,715	283,311
Bilingual education - downstate - T.P.I and T.B.E.	277,000	199,409	(77,591)	250,766
State free lunch and breakfast	30,000	27,739	(2,261)	62,423
Driver education	200,000	219,531	19,531	146,118
Adult education (from ICCB)	140,000	224,381	84,381	304,848
Other restricted revenue from state sources	9,000	18,552	9,552	77,119
On behalf payments to TRS from the state	<u>28,620,000</u>	<u>29,050,370</u>	<u>430,370</u>	<u>25,458,056</u>
Total state sources	<u>39,523,000</u>	<u>41,629,202</u>	<u>2,106,202</u>	<u>37,120,870</u>
<b>Federal sources</b>				
Other restricted grants-in-aid			-	533,661
National school lunch program	1,100,000	1,092,964	(7,036)	1,038,370
School breakfast program	287,000	302,626	15,626	284,159
Title I - low income	855,000	1,002,746	147,746	329,189
Fed. - Sp. Ed. - I.D.E.A. - flow through/low incidence	2,400,000	3,183,678	783,678	691,933
Fed. - Sp. Ed. - I.D.E.A. - room and board	300,000	172,254	(127,746)	369,008
C.T.E. - Perkins - Title IIC secondary	247,000	265,942	18,942	269,690
Fed. - adult education	120,000	142,979	22,979	124,733
ARRA - IDEA part B flow-through	-	-	-	29,775
Other ARRA funds - XI	-	-	-	7,605
Race to the Top Program	-	22,562	22,562	-
Title III - english language acquisition	64,000	66,279	2,279	82,426
Title II - teacher quality	188,000	162,273	(25,727)	212,727
Medical matching funds -				
Administrative outreach	200,000	237,291	37,291	222,383
Fee-for-service program	160,000	215,945	55,945	272,455
Other federal sources	<u>40,000</u>	<u>215,904</u>	<u>175,904</u>	<u>600,171</u>
Total federal sources	<u>5,961,000</u>	<u>7,083,443</u>	<u>1,122,443</u>	<u>5,068,285</u>
Total revenue	<u>209,175,000</u>	<u>212,973,361</u>	<u>3,798,361</u>	<u>203,448,221</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
**General Fund**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 54,149,000	\$ 53,310,923	\$ 838,077	\$ 52,051,855
Employee benefits	17,994,080	17,699,498	294,582	17,480,716
On-behalf payments to TRS from the state	28,620,000	29,050,370	(430,370)	25,458,056
Purchased services	256,046	419,683	(163,637)	189,497
Supplies and materials	1,526,710	1,484,662	42,048	1,345,852
Capital outlay	1,484,847	129,608	1,355,239	9,883
Other objects	28,582	16,885	11,697	25,751
Non-capitalized equipment	-	1,368,136	(1,368,136)	1,341,339
Termination Benefits	-	10,917	(10,917)	3,900
Total	<u>104,059,265</u>	<u>103,490,682</u>	<u>568,583</u>	<u>97,906,849</u>
Special education programs				
Salaries	16,344,000	16,354,351	(10,351)	15,804,345
Employee benefits	4,717,326	4,703,929	13,397	4,564,066
Purchased services	241,000	232,727	8,273	169,927
Supplies and materials	125,754	168,280	(42,526)	158,810
Capital outlay	30,000	-	30,000	-
Other objects	2,150,000	-	2,150,000	-
Non-capitalized equipment	-	13,454	(13,454)	28,017
Termination Benefits	-	-	-	5,745
Total	<u>23,608,080</u>	<u>21,472,741</u>	<u>2,135,339</u>	<u>20,730,910</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
**General Fund**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Adult/continuing education programs				
Salaries	\$ 676,000	\$ 712,643	\$ (36,643)	\$ 647,455
Employee benefits	59,037	16,438	42,599	15,211
Purchased services	45,500	40,787	4,713	56,972
Supplies and materials	42,500	38,068	4,432	38,878
Other objects	-	-	-	-
Total	<u>823,037</u>	<u>807,936</u>	<u>15,101</u>	<u>758,516</u>
CTE Programs				
Salaries	6,014,000	5,934,711	79,289	5,863,124
Employee benefits	2,020,196	2,004,596	15,600	1,996,264
Purchased services	72,645	48,395	24,250	64,184
Supplies and materials	404,851	321,965	82,886	270,798
Capital outlay	68,895	53,935	14,960	27,170
Other objects	928,700	1,710,510	(781,810)	807,533
Non-capitalized equipment	-	95,091	(95,091)	102,338
Total	<u>9,509,287</u>	<u>10,169,203</u>	<u>(659,916)</u>	<u>9,131,411</u>
Interscholastic programs				
Salaries	6,452,000	6,577,754	(125,754)	6,259,838
Employee benefits	2,194,133	480,498	1,713,635	472,009
Purchased services	1,080,889	1,051,842	29,047	1,043,057
Supplies and materials	360,189	350,126	10,063	341,308
Capital outlay	60,506	-	60,506	58,425
Other objects	252,555	256,209	(3,654)	250,402
Non-capitalized equipment	-	76,398	(76,398)	47,455
Total	<u>10,400,272</u>	<u>8,792,827</u>	<u>1,607,445</u>	<u>8,472,494</u>
Summer school program				
Salaries	2,684,000	2,607,556	76,444	2,595,750
Employee benefits	712,993	192,541	520,452	194,703
Purchased services	49,000	35,652	13,348	52,276
Supplies and materials	21,500	19,003	2,497	20,977
Other objects	-	-	-	-
Total	<u>3,467,493</u>	<u>2,854,752</u>	<u>612,741</u>	<u>2,863,706</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
**General Fund**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Driver's education program				
Salaries	\$ 1,040,000	\$ 1,036,609	\$ 3,391	\$ 1,001,163
Employee benefits	353,673	353,408	265	347,797
Supplies and materials	43,443	44,969	(1,526)	1,056
Other objects	-	-	-	-
Total	<u>1,437,116</u>	<u>1,434,986</u>	<u>2,130</u>	<u>1,350,016</u>
Bilingual programs				
Salaries	2,172,000	2,611,817	(439,817)	2,201,953
Employee benefits	642,282	148,983	493,299	664,720
Supplies and materials	532	1,350	(818)	281
Total	<u>2,814,814</u>	<u>2,762,150</u>	<u>52,664</u>	<u>2,866,954</u>
Truant's alternative and optional programs				
Salaries	53,000	51,294	1,706	51,879
Employee benefits	18,024	5,220	12,804	5,309
Purchased services	73,000	85,978	(12,978)	75,048
Total	<u>144,024</u>	<u>142,492</u>	<u>1,532</u>	<u>132,236</u>
Total instruction	<u>156,263,388</u>	<u>151,927,769</u>	<u>4,335,619</u>	<u>144,213,092</u>
Support services				
Pupils				
Attendance and social work services				
Salaries	1,383,000	1,275,554	107,446	1,401,393
Employee benefits	431,090	394,595	36,495	442,083
Purchased services	765,714	734,930	30,784	690,169
Supplies and materials	9,785	13,355	(3,570)	7,744
Total	<u>2,589,589</u>	<u>2,418,434</u>	<u>171,155</u>	<u>2,541,389</u>

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Township High School District 211  
**General Fund**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Guidance services				
Salaries	\$ 6,212,000	\$ 6,102,726	\$ 109,274	\$ 6,019,368
Employee benefits	1,891,421	1,895,465	(4,044)	1,895,404
Purchased services	17,931	17,828	103	14,966
Supplies and materials	445,402	470,537	(25,135)	465,724
Other objects	2,575	1,646	929	2,126
Non-capitalized equipment	-	-	-	2,653
Termination benefits	-	12,931	(12,931)	-
Total	<u>8,569,329</u>	<u>8,501,133</u>	<u>68,196</u>	<u>8,400,241</u>
Health services				
Salaries	612,000	595,430	16,570	623,561
Employee benefits	182,544	152,834	29,710	158,793
Purchased services	2,045	488	1,557	1,554
Supplies and materials	38,223	37,690	533	31,426
Non-capitalized equipment	-	3,277	(3,277)	-
Total	<u>834,812</u>	<u>789,719</u>	<u>45,093</u>	<u>815,334</u>
Psychological services				
Salaries	1,455,000	1,256,286	198,714	1,290,810
Employee benefits	488,496	415,328	73,168	432,162
Total	<u>1,943,496</u>	<u>1,671,614</u>	<u>271,882</u>	<u>1,722,972</u>
Speech pathology and audiology services				
Salaries	816,000	890,750	(74,750)	933,630
Employee benefits	277,497	303,883	(26,386)	321,507
Total	<u>1,093,497</u>	<u>1,194,633</u>	<u>(101,136)</u>	<u>1,255,137</u>
Other support services - pupils				
Salaries	1,893,000	1,904,194	(11,194)	1,833,623
Employee benefits	380,979	383,441	(2,462)	350,812
Total	<u>2,273,979</u>	<u>2,287,635</u>	<u>(13,656)</u>	<u>2,184,435</u>
Total pupils	<u>17,304,702</u>	<u>16,863,168</u>	<u>441,534</u>	<u>16,919,508</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
**General Fund**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
<b>Instructional staff</b>				
Improvement of instruction services				
Salaries	\$ 1,613,000	\$ 1,226,692	\$ 386,308	\$ 1,226,977
Employee benefits	475,248	338,544	136,704	337,570
Purchased services	244,425	143,751	100,674	247,022
Supplies and materials	19,750	20,367	(617)	27,221
Other Objects	-	-	-	2,660
<b>Total</b>	<b>2,352,423</b>	<b>1,729,354</b>	<b>623,069</b>	<b>1,841,450</b>
Educational media services				
Salaries	1,474,000	1,413,711	60,289	1,461,296
Employee benefits	418,422	406,932	11,490	424,021
Purchased services	77,845	76,549	1,296	66,414
Supplies and materials	111,927	104,885	7,042	117,441
Capital outlay	1,110	-	1,110	-
Other objects	-	-	-	-
Non-capitalized equipment	-	990	(990)	35,646
Termination benefits	-	3,928	(3,928)	-
<b>Total</b>	<b>2,083,304</b>	<b>2,006,995</b>	<b>76,309</b>	<b>2,104,818</b>
Assessment and testing				
Salaries	32,000	28,671	3,329	55,694
Employee benefits	10,882	9,775	1,107	19,243
Supplies and materials	94,000	107,104	(13,104)	86,980
<b>Total</b>	<b>136,882</b>	<b>145,550</b>	<b>(8,668)</b>	<b>161,917</b>
<b>Total instructional staff</b>	<b>4,572,609</b>	<b>3,881,899</b>	<b>690,710</b>	<b>4,108,185</b>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
*General Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
General administration				
Board of education services				
Purchased services	\$ 299,100	\$ 268,906	\$ 30,194	\$ 257,334
Supplies and materials	700	1,318	(618)	622
Other objects	<u>31,000</u>	<u>30,362</u>	<u>638</u>	<u>30,074</u>
Total	<u>330,800</u>	<u>300,586</u>	<u>30,214</u>	<u>288,030</u>
Executive administration services				
Salaries	368,000	369,785	(1,785)	352,576
Employee benefits	109,330	109,919	(589)	104,399
Purchased services	9,600	8,575	1,025	9,521
Supplies and materials	1,800	2,249	(449)	1,814
Other objects	<u>3,100</u>	<u>960</u>	<u>2,140</u>	<u>5,290</u>
Total	<u>491,830</u>	<u>491,488</u>	<u>342</u>	<u>473,600</u>
Special area administrative services				
Salaries	540,000	686,561	(146,561)	646,002
Employee benefits	170,052	216,178	(46,126)	206,559
Purchased services	15,200	15,695	(495)	14,848
Supplies and materials	1,400	2,161	(761)	1,337
Other objects	<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>
Total	<u>726,952</u>	<u>920,595</u>	<u>(193,643)</u>	<u>868,746</u>
Total general administration	<u>1,549,582</u>	<u>1,712,669</u>	<u>(163,087)</u>	<u>1,630,376</u>

See Auditors' Report and Notes to Required Supplementary Information.



Township High School District 211  
**General Fund**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
<b>School administration</b>				
Office of the principal services				
Salaries	\$ 6,487,000	\$ 6,404,978	\$ 82,022	\$ 6,450,250
Employee benefits	1,822,963	1,807,957	15,006	1,796,963
Purchased services	1,357,760	984,339	373,421	984,302
Supplies and materials	765,334	490,631	274,703	510,870
Other objects	27,642	16,856	10,786	16,664
Non-capitalized equipment	20,688	30,695	(10,007)	29,561
Termination benefits	-	18,861	(18,861)	27,711
Total	<u>10,481,387</u>	<u>9,754,317</u>	<u>727,070</u>	<u>9,816,321</u>
<b>Business</b>				
Direction of business support services				
Salaries	247,000	248,560	(1,560)	233,391
Employee benefits	76,213	76,914	(701)	72,569
Purchased services	10,400	9,353	1,047	10,163
Supplies and materials	2,000	2,595	(595)	1,709
Other objects	1,200	1,086	114	1,129
Total	<u>336,813</u>	<u>338,508</u>	<u>(1,695)</u>	<u>318,961</u>
Fiscal services				
Salaries	644,000	666,025	(22,025)	608,987
Employee benefits	148,506	151,225	(2,719)	136,354
Purchased services	65,000	53,208	11,792	63,110
Supplies and materials	5,500	4,149	1,351	5,274
Capital outlay	-	-	-	-
Other objects	1,200	851	349	1,169
Termination benefits	-	17,531	(17,531)	-
Total	<u>864,206</u>	<u>892,989</u>	<u>(28,783)</u>	<u>814,894</u>

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Township High School District 211  
*General Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Food services				
Salaries	\$ 2,268,000	\$ 2,290,370	\$ (22,370)	\$ 2,277,620
Employee benefits	456,451	486,361	(29,910)	461,723
Purchased services	33,500	34,856	(1,356)	33,419
Supplies and materials	2,618,700	2,512,860	105,840	2,654,259
Capital outlay	45,000	35,550	9,450	25,387
Other objects	40,600	60,382	(19,782)	40,307
Non-capitalized equipment	-	6,610	(6,610)	23,231
<b>Total</b>	<u>5,462,251</u>	<u>5,426,989</u>	<u>35,262</u>	<u>5,515,946</u>
Internal services				
Salaries	128,000	125,443	2,557	120,618
Employee benefits	25,761	25,260	501	23,077
Purchased services	20,000	5,389	14,611	17,419
Supplies and materials	6,000	2,254	3,746	6,337
<b>Total</b>	<u>179,761</u>	<u>158,346</u>	<u>21,415</u>	<u>167,451</u>
<b>Total business</b>	<u>6,843,031</u>	<u>6,816,832</u>	<u>26,199</u>	<u>6,817,252</u>
Central				
Information services				
Salaries	321,000	310,452	10,548	340,634
Employee benefits	64,603	63,106	1,497	65,171
Purchased services	22,500	21,177	1,323	22,067
Supplies and materials	285,000	291,376	(6,376)	274,844
Termination benefits	-	-	-	6,331
<b>Total</b>	<u>693,103</u>	<u>686,111</u>	<u>6,992</u>	<u>709,047</u>

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Township High School District 211  
**General Fund**  
**SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Staff services				
Salaries	\$ 391,000	\$ 390,731	\$ 269	\$ 377,799
Employee benefits	95,360	95,342	18	95,824
Purchased services	39,700	44,685	(4,985)	38,448
Supplies and materials	16,000	7,118	8,882	16,970
Other objects	500	495	5	175
Non-capitalized equipment	-	-	-	8,977
Total	<u>542,560</u>	<u>538,371</u>	<u>4,189</u>	<u>538,193</u>
Data processing services				
Salaries	1,304,000	1,317,696	(13,696)	1,273,963
Employee benefits	262,438	265,340	(2,902)	243,737
Purchased services	464,200	503,217	(39,017)	432,459
Supplies and materials	150,000	129,732	20,268	105,856
Capital outlay	-	-	-	837,600
Non-capitalized equipment	-	-	-	273,668
Termination benefits	-	-	-	-
Total	<u>2,180,638</u>	<u>2,215,985</u>	<u>(35,347)</u>	<u>3,167,283</u>
Total central	<u>3,416,301</u>	<u>3,440,467</u>	<u>(24,166)</u>	<u>4,414,523</u>
Other support services				
Purchased services	-	25,518	(25,518)	-
Supplies and materials	<u>5,000</u>	<u>8,103</u>	<u>(3,103)</u>	<u>5,182</u>
Total	<u>5,000</u>	<u>33,621</u>	<u>(28,621)</u>	<u>5,182</u>
Total support services	<u>44,172,612</u>	<u>42,502,973</u>	<u>1,669,639</u>	<u>43,711,347</u>
Community services				
Purchased services	6,000	5,485	515	534
Supplies and materials	<u>6,000</u>	<u>3,040</u>	<u>2,960</u>	<u>3,485</u>
Total	<u>12,000</u>	<u>8,525</u>	<u>3,475</u>	<u>4,019</u>
Payments to other districts and govt. units				
Payments for regular programs				
Other objects	<u>575,000</u>	<u>566,354</u>	<u>8,646</u>	<u>530,419</u>
Total	<u>575,000</u>	<u>566,354</u>	<u>8,646</u>	<u>530,419</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
*General Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Payments for special education programs				
Other objects	\$ 3,900,000	\$ 6,362,248	\$ (2,462,248)	\$ 5,820,949
Total	<u>3,900,000</u>	<u>6,362,248</u>	<u>(2,462,248)</u>	<u>5,820,949</u>
Payments for CTE programs				
Other objects	215,000	149,933	65,067	201,668
Total	<u>215,000</u>	<u>149,933</u>	<u>65,067</u>	<u>201,668</u>
Total payments to other districts and govt. units	<u>4,690,000</u>	<u>7,078,535</u>	<u>(2,388,535)</u>	<u>6,553,036</u>
Provision for contingencies	<u>1,000,000</u>	-	<u>1,000,000</u>	-
Total expenditures	<u>206,138,000</u>	<u>201,517,802</u>	<u>4,620,198</u>	<u>194,481,494</u>
Excess of revenues over expenditures	<u>3,037,000</u>	<u>11,455,559</u>	<u>8,418,559</u>	<u>8,966,727</u>
Other financing sources (uses)				
Fund balance transfers pledged to prepay principal on future capital leases	-	(599,238)	(599,238)	-
Permanent transfer to debt service fund	(1,200,000)	(1,200,000)	-	(3,700,000)
Fund balance transfers pledged to pay principal on capital leases	-	(8,646)	(8,646)	(95,063)
Fund balance transfers pledged to pay interest on capital leases	-	(774)	(774)	(1,669)
Total other financing sources (uses)	<u>(1,200,000)</u>	<u>(1,808,658)</u>	<u>(608,658)</u>	<u>(3,796,732)</u>
Net change in fund balance	<u>\$ 1,837,000</u>	9,646,901	<u>\$ 7,809,901</u>	5,169,995
Fund balance, beginning of year		<u>119,153,995</u>		<u>113,984,000</u>
Fund balance, end of year		<u>\$ 128,800,896</u>		<u>\$ 119,153,995</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
*Operations and Maintenance Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 27,043,000	\$ 26,862,231	\$ (180,769)	\$ 27,469,479
Corporate personal property replacement taxes	700,000	700,000	-	300,000
Interest on investments	35,000	38,484	3,484	35,447
Other district/school activity revenue	173,000	142,477	(30,523)	161,792
Rentals	403,000	467,866	64,866	398,786
Refund of prior years' expenditures	-	272,714	272,714	1,032
Other	-	111,565	111,565	142,282
Total local sources	<u>28,354,000</u>	<u>28,595,337</u>	<u>241,337</u>	<u>28,508,818</u>
State sources				
Other state sources	<u>50,000</u>	<u>66,558</u>	<u>16,558</u>	<u>50,000</u>
Total state sources	<u>50,000</u>	<u>66,558</u>	<u>16,558</u>	<u>50,000</u>
Total revenue	<u>28,404,000</u>	<u>28,661,895</u>	<u>257,895</u>	<u>28,558,818</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
*Operations and Maintenance Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Expenditures				
Support services				
Business				
Operations and maintenance of plant services				
Salaries	\$ 11,203,000	\$ 11,035,078	\$ 167,922	\$ 10,719,418
Employee benefits	2,300,000	2,141,160	158,840	2,131,164
Purchased services	3,658,000	3,750,673	(92,673)	3,756,414
Supplies and materials	5,842,000	5,215,176	626,824	5,339,995
Capital outlay	4,299,000	4,276,728	22,272	3,998,378
Other objects	-	2,895	(2,895)	11,376
Non-capitalized equipment	-	434,532	(434,532)	484,669
Termination benefits	-	107,494	(107,494)	43,477
Total	<u>27,302,000</u>	<u>26,963,736</u>	<u>338,264</u>	<u>26,484,891</u>
Total business	<u>27,302,000</u>	<u>26,963,736</u>	<u>338,264</u>	<u>26,484,891</u>
Total support services	<u>27,302,000</u>	<u>26,963,736</u>	<u>338,264</u>	<u>26,484,891</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
*Operations and Maintenance Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Payments to other districts and governmental units				
Payment to other governmental units (in-state)				
Payments for special education programs				
Other objects	\$ 340,000	\$ 394,951	\$ (54,951)	\$ 301,562
Total payments to other districts and govt. units	<u>340,000</u>	<u>394,951</u>	<u>(54,951)</u>	<u>301,562</u>
Provision for contingencies	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
Total expenditures	<u>27,842,000</u>	<u>27,358,687</u>	<u>483,313</u>	<u>26,786,453</u>
Excess of revenues over expenditures	<u>562,000</u>	<u>1,303,208</u>	<u>741,208</u>	<u>1,772,365</u>
Other financing sources (uses)				
Sale or compensation for capital assets	-	-	-	21,960
Permanent transfer to capital projects fund	(2,350,000)	(2,350,000)	-	-
Permanent transfer from fire prevention and life safety fund	<u>2,600,000</u>	<u>2,773,383</u>	<u>173,383</u>	<u>-</u>
Total other financing sources (uses)	<u>250,000</u>	<u>423,383</u>	<u>173,383</u>	<u>21,960</u>
Net change in fund balance	<u>\$ 812,000</u>	1,726,591	<u>\$ 914,591</u>	1,794,325
Fund balance, beginning of year		<u>16,367,108</u>		<u>14,572,783</u>
Fund balance, end of year		<u>\$ 18,093,699</u>		<u>\$ 16,367,108</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
*Transportation Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 6,738,000	\$ 6,681,038	\$ (56,962)	\$ 6,410,316
Regular transportation fees				
from pupils or parents	92,000	97,276	5,276	91,605
Regular transportation fees from other Districts	27,000	78,241	51,241	27,990
Regular transportation fees from co-curricular activities	49,000	52,106	3,106	48,847
Summer school transportation fees from pupils or parents	84,000	74,920	(9,080)	83,595
Interest on investments	16,000	16,931	931	14,575
Refund of prior years' expenditures	1,000	223	(777)	1,621
Other	6,000	4,188	(1,812)	3,008
Total local sources	<u>7,013,000</u>	<u>7,004,923</u>	<u>(8,077)</u>	<u>6,681,557</u>
State sources				
Transportation - Regular/Vocational	225,000	296,179	71,179	238,850
Transportation - Special Education	<u>3,250,000</u>	<u>4,130,745</u>	<u>880,745</u>	<u>3,235,206</u>
Total state sources	<u>3,475,000</u>	<u>4,426,924</u>	<u>951,924</u>	<u>3,474,056</u>
Total revenue	<u>10,488,000</u>	<u>11,431,847</u>	<u>943,847</u>	<u>10,155,613</u>

See Auditor's Report and Notes to Required Supplementary Information.



Township High School District 211  
*Transportation Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Expenditures				
Support services				
Business				
Pupil transportation services				
Salaries	\$ 5,413,000	\$ 5,334,186	\$ 78,814	\$ 5,221,395
Employee benefits	1,720,000	1,712,083	7,917	1,606,905
Purchased services	1,231,000	1,442,086	(211,086)	1,150,233
Supplies and materials	1,115,000	1,148,017	(33,017)	1,106,721
Capital outlay	732,000	763,981	(31,981)	674,098
Other objects	1,000	105	895	600
Non-capitalized equipment	-	-	-	10,125
Termination benefits	-	17,292	(17,292)	-
Total	<u>10,212,000</u>	<u>10,417,750</u>	<u>(205,750)</u>	<u>9,770,077</u>
Total support services	<u>10,212,000</u>	<u>10,417,750</u>	<u>(205,750)</u>	<u>9,770,077</u>
Provision for contingencies	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total expenditures	<u>10,312,000</u>	<u>10,417,750</u>	<u>(105,750)</u>	<u>9,770,077</u>
Excess of revenues over expenditures	<u>\$ 176,000</u>	1,014,097	<u>\$ 838,097</u>	385,536
Other financing sources				
Sale or compensation for capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,055</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,055</u>
Net change in fund balance	<u>\$ 176,000</u>	1,014,097	<u>\$ 838,097</u>	389,591
Fund balance, beginning of year		<u>7,142,866</u>		<u>6,753,275</u>
Fund balance, end of year		<u>\$ 8,156,963</u>		<u>\$ 7,142,866</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
*Municipal Retirement / Social Security Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
<b>Revenue</b>				
<b>Local sources</b>				
General levy	\$ 4,406,000	\$ 4,395,511	\$ (10,489)	\$ 4,190,851
Social security/medicare levies	4,406,000	4,395,511	(10,489)	4,190,851
Corporate personal property replacement taxes	900,000	943,395	43,395	1,042,722
Interest on investments	12,000	16,366	4,366	12,512
Refund of prior years' expenditures	-	12,103	-	-
Total local sources	<u>9,724,000</u>	<u>9,762,886</u>	<u>26,783</u>	<u>9,436,936</u>
Total revenue	<u>9,724,000</u>	<u>9,762,886</u>	<u>26,783</u>	<u>9,436,936</u>
<b>Expenditures</b>				
<b>Instruction</b>				
Regular programs	609,900	622,275	(12,375)	572,961
Special education programs	1,370,600	1,398,332	(27,732)	1,286,423
Adult/continuing education programs	112,900	115,170	(2,270)	101,991
CTE programs	26,100	26,597	(497)	46,409
Interscholastic programs	421,200	429,363	(8,163)	356,343
Summer school programs	152,400	155,491	(3,091)	145,841
Bilingual programs	150,100	153,107	(3,007)	133,512
Total instruction	<u>2,843,200</u>	<u>2,900,335</u>	<u>(57,135)</u>	<u>2,643,480</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
*Municipal Retirement / Social Security Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Support services				
Pupils				
Attendance and social work services	\$ 63,300	\$ 64,558	\$ (1,258)	\$ 59,977
Guidance services	281,700	287,416	(5,716)	258,325
Health services	88,200	90,003	(1,803)	85,492
Psychological services	15,000	15,272	(272)	17,980
Other support services -pupils	<u>415,800</u>	<u>424,244</u>	<u>(8,444)</u>	<u>397,737</u>
Total pupils	<u>864,000</u>	<u>881,493</u>	<u>(17,493)</u>	<u>819,511</u>
Instructional staff				
Improvement of instruction services	85,200	86,910	(1,710)	75,251
Educational media services	<u>118,500</u>	<u>120,894</u>	<u>(2,394)</u>	<u>113,263</u>
Total instructional staff	<u>203,700</u>	<u>207,804</u>	<u>(4,104)</u>	<u>188,514</u>
General administration				
Executive administration services	25,300	25,833	(533)	24,433
Special area administrative services	<u>22,100</u>	<u>22,507</u>	<u>(407)</u>	<u>20,296</u>
Total general administration	<u>47,400</u>	<u>48,340</u>	<u>(940)</u>	<u>44,729</u>
School administration				
Office of the principal services	<u>594,200</u>	<u>606,241</u>	<u>(12,041)</u>	<u>611,702</u>
Total school administration	<u>594,200</u>	<u>606,241</u>	<u>(12,041)</u>	<u>611,702</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
*Municipal Retirement / Social Security Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
<b>Business</b>				
Direction of business support services	\$ 12,300	\$ 12,519	\$ (219)	\$ 11,320
Fiscal services	115,500	117,857	(2,357)	103,856
Operations and maintenance of plant services	2,436,200	2,485,730	(49,530)	2,365,647
Pupil transportation services	1,176,200	1,199,963	(23,763)	1,134,665
Food services	501,600	511,751	(10,151)	491,537
Internal services	<u>27,400</u>	<u>28,003</u>	<u>(603)</u>	<u>26,080</u>
Total business	<u>4,269,200</u>	<u>4,355,823</u>	<u>(86,623)</u>	<u>4,133,105</u>
<b>Central</b>				
Information services	68,600	69,964	(1,364)	74,192
Staff services	59,400	60,572	(1,172)	66,414
Data processing services	<u>288,300</u>	<u>294,152</u>	<u>(5,852)</u>	<u>275,458</u>
Total central	<u>416,300</u>	<u>424,688</u>	<u>(8,388)</u>	<u>416,064</u>
Total support services	<u>6,394,800</u>	<u>6,524,389</u>	<u>(129,589)</u>	<u>6,213,625</u>
<b>Payments to other districts and governmental units</b>				
Payments for special education programs	<u>250,000</u>	<u>309,250</u>	<u>(59,250)</u>	<u>244,716</u>
Total payments to other districts and govt. units	<u>250,000</u>	<u>309,250</u>	<u>(59,250)</u>	<u>244,716</u>
Total expenditures	<u>9,488,000</u>	<u>9,733,974</u>	<u>(245,974)</u>	<u>9,101,821</u>
Net change in fund balance	<u>\$ 236,000</u>	28,912	<u>\$ (219,191)</u>	335,115
Fund balance, beginning of year		<u>5,961,173</u>		<u>5,626,058</u>
Fund balance, end of year		<u>\$ 5,990,085</u>		<u>\$ 5,961,173</u>

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
As of and for the Fiscal Year Ended June 30, 2013

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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 27, 2012.
- h) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGET

The Municipal Retirement/Social Security Fund and Transportation Fund had expenditures in excess of the budgeted amount of \$245,974 and \$105,750, respectively, for the year ended June 30, 2013. These excesses were funded by available revenue and fund balance.

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Township High School District 211  
*Debt Service Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparable Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 5,503,000	\$ 5,403,829	\$ (99,171)	\$ 5,447,550
Interest on investments	<u>10,000</u>	<u>22,735</u>	<u>12,735</u>	<u>9,894</u>
Total revenue	<u>5,513,000</u>	<u>5,426,564</u>	<u>(86,436)</u>	<u>5,457,444</u>
Expenditures				
Debt service				
Debt services - interest on long-term debt				
Bonds - interest	1,075,000	754,199	320,801	1,056,375
Capital leases - interest	<u>-</u>	<u>774</u>	<u>(774)</u>	<u>1,669</u>
Total debt services - interest on long-term debt	<u>1,075,000</u>	<u>754,973</u>	<u>320,027</u>	<u>1,058,044</u>
Debt services - payments of principal on long-term debt				
Bond principal retired	8,135,000	8,135,000	-	7,745,000
Capital lease principal retired	<u>-</u>	<u>8,646</u>	<u>(8,646)</u>	<u>95,063</u>
Total debt services - payments of principal on long-term debt	<u>8,135,000</u>	<u>8,143,646</u>	<u>(8,646)</u>	<u>7,840,063</u>
Other debt service				
Purchased services	<u>2,000</u>	<u>700</u>	<u>1,300</u>	<u>700</u>
Total	<u>2,000</u>	<u>700</u>	<u>1,300</u>	<u>700</u>
Total debt service	<u>9,212,000</u>	<u>8,899,319</u>	<u>312,681</u>	<u>8,898,807</u>
Total expenditures	<u>9,212,000</u>	<u>8,899,319</u>	<u>312,681</u>	<u>8,898,807</u>
Excess (deficiency) of revenues over expenditures	<u>(3,699,000)</u>	<u>(3,472,755)</u>	<u>226,245</u>	<u>(3,441,363)</u>

Township High School District 211  
*Debt Service Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparable Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Other financing sources (uses)				
Permanent transfer from General Fund	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 3,700,000
Transfer to pay principal on capital leases	-	8,646	8,646	95,063
Transfer to pay interest on capital leases	-	774	774	1,669
Transfer to prepay principal on capital leases	-	599,238	599,238	-
Transfer of excess accumulated fire prevention & safety bond and interest proceeds	-	2,614	2,614	-
Permanent transfer of interest to Capital Projects Fund	-	-	-	(9,894)
Total other financing sources (uses)	<u>1,200,000</u>	<u>1,811,272</u>	<u>611,272</u>	<u>3,786,838</u>
Net change in fund balance	<u>\$ (2,499,000)</u>	(1,661,483)	<u>\$ 837,517</u>	345,475
Fund balance, beginning of year		<u>6,295,316</u>		<u>5,949,841</u>
Fund balance, end of year		<u>\$ 4,633,833</u>		<u>\$ 6,295,316</u>

(Concluded)



Township High School District 211  
*Capital Projects Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
Interest on investments	\$ -	\$ 2,447	\$ 2,447	\$ 466
Total local sources	-	2,447	2,447	466
Total revenue	-	2,447	2,447	466
Expenditures				
Support services				
Business				
Facilities acquisition and construction services				
Capital outlay	2,350,000	4,733,490	(2,383,490)	-
Non-capitalized equipment	-	73,977	-	-
Total	2,350,000	4,807,467	(2,383,490)	-
Total expenditures	2,350,000	4,807,467	(2,383,490)	-
Excess (deficiency) of revenues over expenditures	(2,350,000)	(4,805,020)	(2,381,043)	466

Township High School District 211  
*Capital Projects Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
For the Fiscal Year Ended June 30, 2013  
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Other financing sources				
Transfer of interest - other	\$ -	\$ -	\$ -	\$ 9,894
Permanent transfer from operations & maintenance fund	<u>2,350,000</u>	<u>2,350,000</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>2,350,000</u>	<u>2,350,000</u>	<u>-</u>	<u>9,894</u>
Net change in fund balance	<u>\$ -</u>	(2,455,020)	<u>\$ (2,381,043)</u>	10,360
Fund balance, beginning of year		<u>203,005</u>		<u>192,645</u>
Fund balance (deficit), end of year		<u>\$ (2,252,015)</u>		<u>\$ 203,005</u>

Township High School District 211  
*Fire Prevention and Life Safety Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
<b>Revenue</b>				
<b>Local sources</b>				
Interest on investments	\$ 23,000	\$ 2,947	\$ (20,053)	\$ -
Total local sources	<u>23,000</u>	<u>2,947</u>	<u>(20,053)</u>	<u>-</u>
Total revenue	<u>23,000</u>	<u>2,947</u>	<u>(20,053)</u>	<u>-</u>
<b>Expenditures</b>				
<b>Support services</b>				
<b>Business</b>				
Operations and maintenance of plant services				
Purchased services	-	201,188	(201,188)	-
Capital outlay	<u>1,000,000</u>	<u>2,215,780</u>	<u>(1,215,780)</u>	<u>-</u>
Total	<u>1,000,000</u>	<u>2,416,968</u>	<u>(1,416,968)</u>	<u>-</u>
Total support services	<u>1,000,000</u>	<u>2,416,968</u>	<u>(1,416,968)</u>	<u>-</u>
Provision for contingencies	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>
Total expenditures	<u>1,100,000</u>	<u>2,416,968</u>	<u>(1,316,968)</u>	<u>-</u>
Excess (deficiency) of Revenues over Expenditures	<u>\$ (1,077,000)</u>	(2,414,021)	<u>\$ (1,337,021)</u>	-

Township High School District 211  
*Fire Prevention and Life Safety Fund*  
**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Year Ended June 30, 2013

With Comparative Actual Amounts for the Year Ended June 30, 2012

	2013			2012 Actual
	Original and Final Budget	Actual	Variance	
Other financing sources (uses)				
Permanent transfer to O&M	\$ (2,600,000)	\$ (2,773,383)	\$ 173,383	\$ -
Permanent transfer of excess accumulated Fire prevention & safety bond proceeds and interest earnings	-	(2,614)	2,614	-
Principal on bonds sold	16,000,000	15,850,000	150,000	-
Premium on bonds sold	-	353,775	(353,775)	-
Total other financing sources (uses)	<u>13,400,000</u>	<u>13,427,778</u>	<u>(27,778)</u>	<u>-</u>
Net change in fund balance	<u>\$ 12,323,000</u>	11,013,757	<u>\$ (1,364,799)</u>	-
Fund balance, beginning of year		<u>-</u>		<u>-</u>
Fund balance, end of year		<u>\$ 11,013,757</u>		<u>\$ -</u>

Township High School District 211  
**SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS - ACTIVITY FUNDS**  
As of and for the Fiscal Year Ended June 30, 2013

	Balance June 30, 2012	Receipts	Disbursements	Transfers	Balance June 30, 2013
<b>Assets:</b>					
Cash and Investments	<u>\$ 1,441,090</u>	<u>\$ 4,602,297</u>	<u>\$ 4,520,026</u>	<u>\$ -</u>	<u>\$ 1,523,361</u>
<b>Liabilities:</b>					
<b>Due to Student Groups</b>					
Palatine High School	\$ 368,991	883,653	865,162	(1,972)	\$ 385,510
Fremd High School	332,451	1,305,468	1,275,748	1,050	363,221
Conant High School	215,590	898,317	891,403	(612)	221,892
Schaumburg High School	248,282	746,090	759,872	862	235,362
Hoffman Estates High School	236,105	740,183	703,660	672	273,300
Academy South	-	-	-	-	-
District Administration	<u>39,671</u>	<u>28,586</u>	<u>24,181</u>	<u>-</u>	<u>44,076</u>
	<u>\$ 1,441,090</u>	<u>\$ 4,602,297</u>	<u>\$ 4,520,026</u>	<u>\$ -</u>	<u>\$ 1,523,361</u>

(Concluded)

**Township High School District 211**  
**OPERATING COSTS AND TUITION CHARGE**  
For the Fiscal Years Ended June 30, 2013 and 2012

	2013	2012
<b>Operating costs per pupil</b>		
Average Daily Attendance (ADA):	<u>12,005</u>	<u>12,326</u>
Operating costs:		
Educational	\$ 172,467,432	\$ 169,023,438
Operations and Maintenance	27,358,687	26,786,453
Debt Service	8,899,319	8,898,807
Transportation	10,417,750	9,770,077
Municipal Retirement/Social Security	<u>9,733,974</u>	<u>9,101,821</u>
Subtotal	<u>228,877,162</u>	<u>223,580,596</u>
Less Revenues/Expenditures of Nonregular Programs:		
Payments to other districts and govt. units	7,782,736	7,099,314
Adult/continuing education	923,106	860,507
Summer school	3,010,243	3,009,547
Capital outlay	5,259,802	5,630,941
Non-capitalized equipment	2,029,183	2,387,679
Debt principal retired	8,143,646	7,840,063
Community services	8,525	4,019
Related revenues	<u>153,161</u>	<u>111,585</u>
Subtotal	<u>27,310,402</u>	<u>26,943,655</u>
Operating costs	<u>\$ 201,566,760</u>	<u>\$ 196,636,941</u>
Operating costs per pupil - based on ADA	<u>\$ 16,790</u>	<u>\$ 15,953</u>
<b>Tuition Charge</b>		
Operating costs	\$ 201,566,760	\$ 196,636,941
Less - revenues from specific programs, such as special education or lunch programs	<u>25,438,201</u>	<u>21,417,293</u>
Net operating costs	176,128,559	175,219,648
Depreciation allowance	<u>9,738,340</u>	<u>10,233,970</u>
Allowance tuition costs	<u>\$ 185,866,899</u>	<u>\$ 185,453,618</u>
Tuition charge per pupil - based on ADA	<u>\$ 15,482</u>	<u>\$ 15,046</u>

## 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.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	87
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	99
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	105
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.	
<b>Demographic and Economic Information</b>	111
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
<b>Operating Information</b>	115
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

	2013	2012	2011	2010
<b>Governmental activities</b>				
Net investment in capital assets	\$ 136,218,876	\$ 130,244,202	\$ 126,451,132	\$ 123,915,577
Restricted	36,825,021	36,793,020	33,860,841	32,710,925
Unrestricted	<u>111,558,780</u>	<u>109,052,478</u>	<u>105,266,355</u>	<u>105,065,810</u>
Total governmental activities net position	<u>\$ 284,602,677</u>	<u>\$ 276,089,700</u>	<u>\$ 265,578,328</u>	<u>\$ 261,692,312</u>



2009	2008	2007	2006	2005	2004
\$ 124,507,577	\$ 127,792,694	\$ 90,883,138	\$ 79,697,612	\$ 68,683,529	\$ 74,361,392
25,403,705	27,112,586	18,207,296	10,530,084	11,958,927	42,079,760
<u>95,568,083</u>	<u>76,601,714</u>	<u>92,427,925</u>	<u>77,105,004</u>	<u>56,527,787</u>	<u>22,979,286</u>
<u>\$ 245,479,365</u>	<u>\$ 231,506,994</u>	<u>\$ 201,518,359</u>	<u>\$ 167,332,700</u>	<u>\$ 137,170,243</u>	<u>\$ 139,420,438</u>

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

	2013	2012	2011	2010
<b>Expenses</b>				
Instruction:				
Regular programs	\$ 77,756,734	\$ 76,183,245	\$ 73,273,337	\$ 73,770,976
Special programs	30,752,846	29,215,684	29,089,750	27,817,736
Other instructional programs	27,884,199	26,441,992	27,130,144	28,912,423
State retirement contributions	29,050,370	25,458,056	23,517,114	23,200,434
Support services:				
Pupils	17,744,661	17,740,987	17,611,603	16,820,565
Instructional staff	4,093,144	4,300,139	8,966,768	7,906,596
General administration	1,761,009	1,675,105	1,656,485	1,409,826
School administration	10,360,558	10,860,408	9,181,564	9,061,815
Business	7,666,453	7,436,258	7,430,859	7,464,407
Transportation	11,667,420	10,964,147	10,702,429	10,459,100
Operations and maintenance	33,266,740	32,667,715	31,919,749	34,255,472
Central	4,058,567	4,121,897	5,041,532	4,072,549
Nonprogrammed charges	-	-	-	-
Other supporting services	33,621	5,182	2,198	10,222
Community services	8,525	4,019	2,024	-
Interest on long-term debt	380,528	710,217	1,125,935	1,560,216
Unallocated depreciation	-	-	-	-
<b>Total expenses</b>	<u>\$ 256,485,375</u>	<u>\$ 247,785,051</u>	<u>\$ 246,651,491</u>	<u>\$ 246,722,337</u>
<b>Program Revenues</b>				
Charges for services and Operating Grants and Contributions				
Instruction:				
Regular programs	\$ 1,436,609	\$ 1,630,694	\$ 2,391,382	\$ 2,078,399
Special programs	8,773,630	8,115,532	9,106,270	10,968,806
Other instructional programs	4,817,007	4,541,249	4,491,603	4,816,220
State retirement contributions	29,050,370	25,458,056	23,517,114	23,200,434
Support services:				
Pupils	-	-	-	29,420
Instructional Staff	162,273	212,727	315,625	385,313
General administration	-	760,799	261,378	-
Business	5,716,705	5,812,981	5,766,634	5,873,673
Transportation	3,848,387	3,741,356	3,722,712	3,599,011
Operations and maintenance	534,424	448,786	467,508	372,859
<b>Total program revenues</b>	<u>\$ 54,339,405</u>	<u>\$ 50,722,180</u>	<u>\$ 50,040,226</u>	<u>\$ 51,324,135</u>
<b>Net (expense)/revenue</b>	<u>\$ (202,145,970)</u>	<u>\$ (197,062,871)</u>	<u>\$ (196,611,265)</u>	<u>\$ (195,398,202)</u>
<b>General revenues</b>				
Taxes:				
Real estate taxes, levied for general purposes	\$ 153,273,721	\$ 150,472,472	\$ 144,368,700	\$ 152,827,361
Real estate taxes, levied for specific purposes	42,334,291	42,261,497	41,129,292	43,808,101
Real estate taxes, levied for debt service	5,403,829	5,447,550	5,323,260	5,725,724
Personal property replacement taxes	3,000,856	2,936,977	3,192,605	2,461,876
State aid-formula grants	5,353,856	5,490,806	5,556,505	5,388,326
Investment earnings	422,545	376,702	331,637	541,386
Miscellaneous	869,849	588,239	595,282	858,375
<b>Total general revenues</b>	<u>\$ 210,658,947</u>	<u>\$ 207,574,243</u>	<u>\$ 200,497,281</u>	<u>\$ 211,611,149</u>
Special items:				
Loss on disposal of capital assets	\$ -	\$ -	\$ -	\$ -
<b>Change in net position</b>	<u>\$ 8,512,977</u>	<u>\$ 10,511,372</u>	<u>\$ 3,886,016</u>	<u>\$ 16,212,947</u>

	2009	2008	2007	2006	2005	2004
\$	66,172,115	\$ 66,938,684	\$ 60,921,934	\$ 58,244,269	\$ 59,295,804	\$ 58,398,254
	26,430,672	24,389,676	22,882,484	20,091,945	19,816,008	18,817,101
	27,448,826	22,812,296	24,208,490	23,002,019	19,947,027	20,886,697
	16,802,224	12,307,149	8,476,192	5,753,845	9,431,879	11,159,553
	15,772,796	14,817,509	14,220,106	13,355,955	13,535,545	13,591,317
	8,163,988	7,678,944	7,756,938	7,180,495	7,517,054	7,818,582
	1,702,898	1,832,310	2,257,736	1,780,498	2,207,448	3,167,835
	8,796,475	8,670,984	8,457,678	8,140,815	8,339,673	8,273,993
	7,027,948	9,802,312	6,879,148	6,348,109	5,893,531	5,814,015
	9,333,848	9,535,500	8,931,378	8,627,980	8,026,637	7,755,110
	30,682,647	24,933,681	20,883,228	20,928,184	23,773,715	21,202,984
	3,084,902	2,943,909	3,129,891	3,008,845	2,780,090	3,306,800
	-	-	-	-	-	10,079
	-	1,023,462	-	-	-	-
	-	-	-	-	-	-
	1,758,900	2,434,426	2,127,394	962,087	1,141,899	1,300,288
	-	-	3,841,140	3,305,331	4,720,484	4,211,999
\$	<u>223,178,239</u>	<u>\$ 210,120,842</u>	<u>\$ 194,973,737</u>	<u>\$ 180,730,377</u>	<u>\$ 186,426,794</u>	<u>\$ 185,714,607</u>
\$	2,458,162	\$ 2,727,617	\$ 2,606,705	\$ 3,352,609	\$ 3,067,548	\$ 2,535,252
	7,291,525	7,009,929	6,721,056	5,265,743	5,857,859	5,618,089
	5,253,876	3,604,118	4,329,881	3,236,898	2,348,324	2,488,001
	16,802,224	12,307,149	8,476,192	5,753,845	9,431,879	11,159,553
	23,014	27,419	27,741	34,996	36,737	34,187
	465,739	776,085	447,982	390,165	282,662	609,176
	-	-	-	-	-	-
	5,779,774	6,149,825	6,277,868	5,459,113	5,256,958	4,891,756
	3,566,451	3,617,569	3,222,664	3,249,563	3,182,852	3,299,162
	323,379	295,757	232,985	241,374	129,640	162,581
\$	<u>41,964,144</u>	<u>\$ 36,515,468</u>	<u>\$ 32,343,074</u>	<u>\$ 26,984,306</u>	<u>\$ 29,594,459</u>	<u>\$ 30,797,757</u>
\$	<u>(181,214,095)</u>	<u>\$ (173,605,374)</u>	<u>\$ (162,630,663)</u>	<u>\$ (153,746,071)</u>	<u>\$ (156,832,335)</u>	<u>\$ (154,916,850)</u>
\$	137,569,386	\$ 137,742,330	\$ 138,294,026	\$ 155,902,352	\$ 108,625,132	\$ 99,109,105
	38,888,719	36,746,257	31,030,694	4,540,052	23,918,925	28,341,467
	6,321,573	9,108,604	10,514,481	10,947,571	11,244,681	11,070,776
	3,043,140	3,478,787	3,253,110	2,981,731	2,352,527	1,944,142
	5,216,940	4,996,969	4,718,173	4,756,198	4,450,618	4,424,885
	3,270,745	6,913,296	8,883,632	4,333,740	2,212,105	1,651,181
	875,963	5,337,409	576,993	949,983	648,611	551,279
\$	<u>195,186,466</u>	<u>\$ 204,323,652</u>	<u>\$ 197,271,109</u>	<u>\$ 184,411,627</u>	<u>\$ 153,452,599</u>	<u>\$ 147,092,835</u>
\$	<u>-</u>	<u>\$ (729,643)</u>	<u>\$ (454,787)</u>	<u>\$ (503,099)</u>	<u>\$ 1,129,541</u>	<u>\$ (39,550)</u>
\$	<u>13,972,371</u>	<u>\$ 29,988,635</u>	<u>\$ 34,185,659</u>	<u>\$ 30,162,457</u>	<u>\$ (2,250,195)</u>	<u>\$ (7,863,565)</u>

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

	2013	2012	2011*	2010
<b>General Fund</b>				
Reserved	\$ -	\$ -	\$ -	\$ 6,348,922
Unreserved	-	-	-	87,348,432
Non-spendable	4,817,865	5,715,545	5,691,465	-
Restricted	-	-	-	-
Assigned	22,278,461	1,200,000	3,700,000	-
Unassigned	<u>101,704,570</u>	<u>112,238,450</u>	<u>104,592,535</u>	<u>-</u>
Total general fund	<u>\$ 128,800,896</u>	<u>\$ 119,153,995</u>	<u>\$ 113,984,000</u>	<u>\$ 93,697,354</u>
<b>All other governmental funds</b>				
Reserved	\$ -	\$ -	\$ -	\$ 273,347
Unreserved, reported in:				
Special revenue funds	-	-	-	39,753,758
Debt service fund	-	-	-	8,707,656
Capital projects funds	-	-	-	258,925
Non-spendable, reported in:				
Special revenue funds	349,595	355,159	337,625	-
Debt service fund	599,238	-	-	-
Restricted, reported in:				
Special revenue funds	31,891,152	29,115,988	26,614,491	-
Debt service fund	4,034,595	6,295,316	5,949,841	-
Capital projects funds	11,013,757	203,005	192,645	-
Unassigned, reported in:				
Capital projects funds	<u>(2,252,015)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 45,636,322</u>	<u>\$ 35,969,468</u>	<u>\$ 33,094,602</u>	<u>\$ 48,993,686</u>

\* The District implemented GASB 54 in Fiscal 2011.

2009	2008	2007	2006	2005	2004
\$ 7,022,195	\$ 7,736,242	\$ 5,779,148	\$ 5,497,507	\$ 11,875	\$ 91,100
69,584,690	65,652,555	56,797,226	40,798,010	25,474,397	21,012,765
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 76,606,885</u>	<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>
\$ 321,942	\$ 270,050	\$ 379,704	\$ 286,844	\$ 191,307	\$ 214,012
34,154,603	50,244,694	79,493,500	33,759,975	36,936,044	45,191,740
11,077,185	14,882,870	6,929,829	10,496,461	10,008,873	9,250,293
2,564,849	2,531,581	4,376,483	7,130,241	9,453,523	18,237,084
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 48,118,579</u>	<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>

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

	2013	2012	2011	2010
<b>Local Sources</b>				
Property taxes	\$201,011,841	\$198,181,519	\$190,821,252	\$202,361,186
Replacement taxes	3,000,856	2,936,977	3,192,605	2,461,876
Tuition	1,302,441	1,482,016	1,390,249	1,330,639
Earnings on investments	457,886	325,959	368,731	632,133
Other local sources	<u>9,282,796</u>	<u>8,417,816</u>	<u>8,572,798</u>	<u>10,005,659</u>
Total local sources	<u>215,055,820</u>	<u>211,344,287</u>	<u>204,345,635</u>	<u>216,791,493</u>
<b>State sources</b>				
General state aid	5,353,856	5,490,806	5,556,505	4,406,605
Other state aid	<u>40,768,828</u>	<u>35,154,120</u>	<u>33,597,168</u>	<u>32,211,873</u>
Total state sources	<u>46,122,684</u>	<u>40,644,926</u>	<u>39,153,673</u>	<u>36,618,478</u>
<b>Federal sources</b>				
ARRA - General state aid	-	-	-	981,721
Other federal sources	<u>7,083,443</u>	<u>5,068,285</u>	<u>7,432,645</u>	<u>7,782,710</u>
Total federal sources	<u>7,083,443</u>	<u>5,068,285</u>	<u>7,432,645</u>	<u>8,764,431</u>
Total	<u>\$268,261,947</u>	<u>\$257,057,498</u>	<u>\$250,931,953</u>	<u>\$262,174,402</u>

2009	2008	2007	2006	2005	2004
\$182,779,678	\$ 183,597,191	\$ 179,839,201	\$ 171,389,975	\$143,788,738	\$138,521,347
3,043,140	3,478,787	3,253,110	2,981,731	2,352,527	1,944,142
1,546,525	2,847,698	2,876,398	1,423,360	2,273,408	2,026,533
4,534,618	7,096,531	7,631,283	4,166,759	2,292,414	1,659,333
<u>10,589,741</u>	<u>13,988,993</u>	<u>10,456,474</u>	<u>9,394,581</u>	<u>7,246,648</u>	<u>6,971,460</u>
<u>202,493,702</u>	<u>211,009,200</u>	<u>204,056,466</u>	<u>189,356,406</u>	<u>157,953,735</u>	<u>151,122,815</u>
4,026,567	4,996,969	4,718,173	4,756,198	4,450,618	4,424,885
<u>24,454,560</u>	<u>22,256,717</u>	<u>17,001,795</u>	<u>13,901,871</u>	<u>17,361,671</u>	<u>19,557,380</u>
<u>28,481,127</u>	<u>27,253,686</u>	<u>21,719,968</u>	<u>18,658,069</u>	<u>21,812,289</u>	<u>23,982,265</u>
1,190,373	-	-	-	-	-
<u>4,252,525</u>	<u>2,759,469</u>	<u>2,585,400</u>	<u>2,707,982</u>	<u>2,864,173</u>	<u>2,703,818</u>
<u>5,442,898</u>	<u>2,759,469</u>	<u>2,585,400</u>	<u>2,707,982</u>	<u>2,864,173</u>	<u>2,703,818</u>
<u>\$236,417,727</u>	<u>\$ 241,022,355</u>	<u>\$ 228,361,834</u>	<u>\$ 210,722,457</u>	<u>\$182,630,197</u>	<u>\$177,808,898</u>

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

	2013	2012	2011	2010
<b>Current:</b>				
Instruction				
Regular programs	\$ 74,932,979	\$ 73,011,871	\$ 69,746,916	\$ 66,584,334
Special programs	22,871,073	22,017,333	23,770,350	22,965,807
Other instructional programs	27,790,139	26,273,834	26,963,713	28,170,394
State retirement contributions	<u>29,050,370</u>	<u>25,458,056</u>	<u>23,517,114</u>	<u>23,200,434</u>
Total instruction	<u>154,644,561</u>	<u>146,761,094</u>	<u>143,998,093</u>	<u>140,920,969</u>
Supporting Services				
Pupils	17,744,661	17,739,019	17,607,752	16,796,813
Instructional staff	4,089,703	4,296,699	8,964,502	7,874,045
General administration	1,761,009	1,675,105	1,656,485	1,409,826
School administration	10,360,558	10,428,023	8,898,199	8,599,517
Business	7,652,600	7,424,658	10,718,296	7,212,258
Transportation	10,927,709	10,230,644	8,801,577	9,644,342
Operations and maintenance	25,172,738	24,852,160	22,320,468	24,747,977
Central	3,865,155	3,992,987	4,993,106	3,984,695
Other supporting services	<u>33,621</u>	<u>5,182</u>	<u>2,198</u>	<u>10,222</u>
Total supporting services	<u>81,607,754</u>	<u>80,644,477</u>	<u>83,962,583</u>	<u>80,279,695</u>
Community services	<u>8,525</u>	<u>4,019</u>	<u>2,024</u>	<u>-</u>
Payments to other districts and govt. units	<u>7,782,736</u>	<u>7,099,314</u>	<u>5,220,363</u>	<u>4,739,602</u>
Total current	<u>244,043,576</u>	<u>234,508,904</u>	<u>233,183,063</u>	<u>225,940,266</u>
<b>Other:</b>				
Debt service:				
Principal	8,143,646	7,840,063	8,962,165	8,533,813
Interest	755,673	1,058,744	1,478,088	1,910,660
Capital outlay	<u>12,209,072</u>	<u>5,630,941</u>	<u>2,930,775</u>	<u>7,874,885</u>
Total Other	<u>21,108,391</u>	<u>14,529,748</u>	<u>13,371,028</u>	<u>18,319,358</u>
Total	<u>\$ 265,151,967</u>	<u>\$ 249,038,652</u>	<u>\$ 246,554,091</u>	<u>\$ 244,259,624</u>
<b>Debt service as a percentage of noncapital expenditures</b>	3.52%	3.66%	4.29%	4.42%



	2009	2008	2007	2006	2005	2004
\$	62,092,198	\$ 61,537,444	\$ 59,643,429	\$ 57,070,342	\$ 56,433,282	\$ 56,022,605
	21,608,621	20,019,053	18,606,833	17,581,731	15,702,659	15,599,982
	27,246,748	22,620,938	24,039,485	22,828,239	19,723,299	20,705,057
	16,802,224	12,307,149	8,476,192	5,753,845	9,431,879	11,159,553
	<u>127,749,791</u>	<u>116,484,584</u>	<u>110,765,939</u>	<u>103,234,157</u>	<u>101,291,119</u>	<u>103,487,197</u>
	15,769,504	14,814,685	14,217,290	13,352,189	13,518,525	13,563,550
	8,159,880	7,676,041	7,755,496	7,179,072	7,353,113	7,410,146
	1,702,898	1,832,310	2,257,736	1,978,327	2,207,448	3,167,835
	8,486,124	8,515,411	8,437,038	8,110,105	8,084,841	7,952,548
	6,971,520	6,863,178	7,031,549	6,294,090	5,744,057	5,657,513
	8,534,874	8,761,499	8,143,951	7,903,665	7,268,555	7,131,776
	24,454,917	23,154,001	21,650,858	21,765,121	19,498,158	20,883,711
	3,064,685	2,927,935	3,115,079	2,996,608	2,665,945	2,871,012
	-	1,023,462	-	-	-	-
	<u>77,144,402</u>	<u>75,568,522</u>	<u>72,608,997</u>	<u>69,579,177</u>	<u>66,340,642</u>	<u>68,638,091</u>
	-	-	-	-	-	-
	<u>4,809,502</u>	<u>4,360,696</u>	<u>4,267,663</u>	<u>2,490,490</u>	<u>4,043,393</u>	<u>3,807,185</u>
	<u>209,703,695</u>	<u>196,413,802</u>	<u>187,642,599</u>	<u>175,303,824</u>	<u>171,675,154</u>	<u>175,932,473</u>
	8,183,757	8,769,272	13,431,665	11,816,665	12,292,462	11,711,929
	2,328,098	2,643,717	2,479,940	974,893	1,371,959	1,788,491
	32,799,742	47,070,944	22,149,143	9,316,083	15,134,852	13,942,447
	<u>43,311,597</u>	<u>58,483,933</u>	<u>38,060,748</u>	<u>22,107,641</u>	<u>28,799,273</u>	<u>27,442,867</u>
\$	<u>253,015,292</u>	<u>\$ 254,897,735</u>	<u>\$ 225,703,347</u>	<u>\$ 197,411,465</u>	<u>\$ 200,474,427</u>	<u>\$ 203,375,340</u>
	4.77%	5.49%	7.82%	6.80%	7.37%	7.13%

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

	2013	2012	2011	2010
<b>Excess of revenues over (under) expenditures</b>	\$ 3,109,980	\$ 8,018,846	\$ 4,377,862	\$ 17,914,778
<b>Other financing sources (uses)</b>				
Principal on bonds sold	15,850,000	-	-	-
Accrued interest of bonds	-	-	-	-
Proceeds from tax debt certificates	-	-	-	-
Premium on bonds sold	353,775	-	-	-
Payments to escrow agent	-	-	-	-
Sale of capital assets	-	26,015	9,700	8,098
Capital lease proceeds	-	-	-	42,700
Accrued interest capital lease	-	-	-	-
Transfers in	6,922,621	3,709,894	2,028,221	6,091,391
Transfers out	<u>(6,922,621)</u>	<u>(3,709,894)</u>	<u>(2,028,221)</u>	<u>(6,091,391)</u>
Total	<u>16,203,775</u>	<u>26,015</u>	<u>9,700</u>	<u>50,798</u>
<b>Net change in fund balances</b>	<u>\$ 19,313,755</u>	<u>\$ 8,044,861</u>	<u>\$ 4,387,562</u>	<u>\$ 17,965,576</u>

2009	2008	2007	2006	2005	2004
\$ (16,597,565)	\$ (13,875,380)	\$ 2,658,487	\$ 13,310,992	\$ (17,844,230)	\$ (25,566,443)
-	-	50,470,000	4,075,000	4,065,000	-
-	-	-	3,396	237	-
-	-	-	2,500,000	2,499,996	2,500,000
-	-	2,530,053	66,097	-	-
-	-	-	(4,087,216)	(4,019,148)	-
5,037	20,657	18,079	24,750	3,377,171	50,295
-	1,416,825	-	-	-	-
-	-	110,233	-	-	-
48,461,077	44,349,288	8,952,821	403,544	4,783,450	16,750,292
<u>(48,461,077)</u>	<u>(44,349,288)</u>	<u>(8,952,821)</u>	<u>(403,544)</u>	<u>(4,783,450)</u>	<u>(16,750,292)</u>
<u>5,037</u>	<u>1,437,482</u>	<u>53,128,365</u>	<u>2,582,027</u>	<u>5,923,256</u>	<u>2,550,295</u>
<u>\$ (16,592,528)</u>	<u>\$ (12,437,898)</u>	<u>\$ 55,786,852</u>	<u>\$ 15,893,019</u>	<u>\$ (11,920,974)</u>	<u>\$ (23,016,148)</u>

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

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Tax Levy Year	Beginning of Year Equalized Assessed Valuation	Plus New Property Value	Less Exemptions	Increase/(Decrease) in Value
2012	\$ 8,189,710,378	\$ 19,512,369	\$ (607,212,475)	\$ (35,945,345)
2011	9,071,648,654	16,404,516	(566,052,913)	(332,289,879)
2010	10,138,488,007	26,012,067	(865,432,513)	(227,418,907)
2009	10,044,683,529	25,655,038	(1,451,895,731)	1,520,045,171
2008	9,516,690,016	37,037,714	(1,577,419,288)	2,068,375,087
2007	8,189,357,873	69,028,102	(1,716,711,322)	2,975,015,363
2006	8,143,076,872	64,637,246	(865,773,949)	847,417,704
2005	7,601,286,155	52,714,729	NA	NA
2004	6,621,565,750	29,699,948	NA	NA
2003	6,716,474,295	72,661,210	NA	NA

**Source:** Cook County Levy, Rate and Extension Reports for 2003 to 2012

\*Represents three times the Equalized Assessed Valuation.

NA - Data not available for this tax year.

End of Year Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Actual Estimated Value*
\$ 7,566,064,927	\$ (623,645,451)	-7.61%	\$ 22,698,194,781
8,189,710,378	(881,938,276)	-9.72%	24,569,131,134
9,071,648,654	(1,066,839,353)	-10.52%	27,214,945,962
10,138,488,007	93,804,478	0.93%	30,415,464,021
10,044,683,529	527,993,513	5.55%	30,134,050,587
9,516,690,016	1,327,332,143	16.21%	28,550,070,048
8,189,357,873	46,281,001	0.57%	24,568,073,619
8,143,076,872	541,790,717	7.13%	24,429,230,616
7,601,286,155	979,720,405	14.80%	22,803,858,465
6,621,565,750	(94,908,545)	-1.41%	19,864,697,250

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

	Tax Rate Ceiling	2012	2011	2010
<b>District direct rates</b>				
Educational	3.5000	2.0944	1.8878	1.6504
Tort Immunity		-	-	-
Special Education		-	-	-
Facility Leasing		-	-	-
Operations and Maintenance	0.5500	0.3690	0.3339	0.3151
Debt Service	N/A	0.0735	0.0679	0.0613
Transportation	N/A	0.0912	0.0832	0.0684
Illinois Municipal Retirement	N/A	0.0604	0.0544	0.0448
Social Security	N/A	0.0604	0.0544	0.0448
Fire Prevention and Life Safety	0.1000	-	-	-
Working Cash	0.0500	0.0228	-	0.0191
Total direct		<u>2.7717</u>	<u>2.4816</u>	<u>2.2039</u>
<b>Overlapping rates*</b>				
County of Cook		0.5310	0.4620	0.4230
Forest Preserve District of Cook County		0.0630	0.0580	0.0510
Suburban T.B. Sanitarium		-	-	-
Consolidated Elections		-	0.0250	-
Town of Schaumburg		0.1000	0.0930	0.0820
Schaumburg Road and Bridge		0.0260	0.0230	0.0200
Schaumburg General Assistance		0.0110	0.0090	0.0080
Metropolitan Water Reclamation District		0.3700	0.3200	0.2740
N.W. Mosquito Abatement		0.0110	0.0100	0.0090
Harper Community College District 512		0.3730	0.3340	0.2950
Schaumburg Park District		0.6060	0.5510	0.4880
Schaumburg Township District Public Library		0.3310	0.3210	0.2950
School District CC 54		<u>3.5780</u>	<u>3.1960</u>	<u>2.9960</u>
Total direct and overlapping rate		<u>8.7717</u>	<u>7.8836</u>	<u>7.1449</u>

**Source:** Office of the Cook County Clerk

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

\*Schaumburg Township

N/A - Not applicable

2009	2008	2007	2006	2005	2004	2003
1.4302	1.4104	1.4380	1.6662	1.6756	1.6135	1.5900
-	-	-	-	-	-	-
-	-	-	-	0.0163	0.0175	0.0200
-	-	-	-	-	0.0327	0.0424
0.2740	0.2721	0.2603	0.2688	0.2053	0.2130	0.2455
0.0548	0.0554	0.0805	0.1320	0.1294	0.1469	0.1744
0.0606	0.0600	0.0624	0.0679	0.0563	0.0530	0.0598
0.0397	0.0419	0.0442	0.0480	0.0385	0.0406	0.0163
0.0397	0.0419	0.0442	0.0480	0.0385	0.0406	0.0163
-	-	-	-	-	-	-
0.0168	0.0462	0.0423	0.0300	0.0282	-	-
<u>1.9158</u>	<u>1.9279</u>	<u>1.9719</u>	<u>2.2609</u>	<u>2.1881</u>	<u>2.1578</u>	<u>2.1647</u>
0.3940	0.4150	0.4460	0.5000	0.5330	0.5930	0.6300
0.0490	0.0510	0.0530	0.0570	0.0600	0.0600	0.0590
-	-	-	0.0050	0.0050	0.0001	0.0040
0.0210	-	0.0120	-	0.0140	-	0.0290
0.0690	0.0660	0.0660	0.0800	0.0780	0.0790	0.0880
0.0170	0.0160	0.0160	0.0170	0.0160	0.0160	0.0160
0.0060	0.0070	0.0070	0.0070	0.0060	0.0060	0.0060
0.2610	0.2520	0.2630	0.2840	0.3150	0.3470	0.3610
0.0080	0.0080	0.0080	0.0090	0.0090	0.0090	0.0100
0.2580	0.2560	0.2600	0.2880	0.2810	0.2790	0.3100
0.4230	0.4090	0.4100	0.4770	0.4440	0.4590	0.4940
0.2580	0.2540	0.2560	0.2870	0.2770	0.2850	0.3190
<u>2.5920</u>	<u>2.5590</u>	<u>2.5820</u>	<u>3.1040</u>	<u>3.0030</u>	<u>3.1060</u>	<u>3.4140</u>
<u>6.2718</u>	<u>6.2209</u>	<u>6.3509</u>	<u>7.3759</u>	<u>7.2291</u>	<u>7.3969</u>	<u>7.9047</u>

Township High School District 211  
**PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT**  
 2012 AND NINE YEARS AGO

TAXPAYER	2012 Equalized Assessed Valuation*	Percentage of 2012 Equalized Assessed Valuation
Simon Property Group	\$ 196,327,355	2.59%
Martingale Road LLC	34,077,236	0.45%
SMIII C O C B R Ellis	33,547,994	0.44%
KF Schaumburg LLC	33,401,452	0.44%
Motorola Inc	26,326,089	0.35%
ZNA Real Estate Dept (PIN 013)	25,575,212	0.34%
KBS Woodfield Preserve (PIN 004)	23,885,825	0.32%
BRE DDR Woodfield Vill	23,006,522	0.30%
ZNA Real Estate Dept (PIN 012)	21,450,825	0.28%
KBS Woodfield Preserve (PIN 003)	<u>21,100,289</u>	<u>0.28%</u>
<b>Total</b>	<b><u>\$ 438,698,799</u></b>	<b><u>5.80%</u></b>

\*2012 Equalized Assessed Valuation is \$7,566,064,927.

Taxpayer	2003 Equalized Assessed Valuation*	Percentage of Total 2003 Equalized Assessed Valuation
Woodfield Retax Adm	\$ 164,543,547	2.16%
Hines Corp 460	62,378,058	0.82%
Hines & Woodfield Corp.	38,548,815	0.51%
Community Centers One	36,392,392	0.48%
Motorola Inc	33,404,682	0.44%
Kenneth Owens COT 20 (PIN 013)	31,923,321	0.42%
Streets Freed	29,695,444	0.39%
Hines (PIN 004)	27,943,940	0.37%
Hines (PIN 003)	27,943,936	0.37%
Kenneth Owens COT 20 (PIN 012)	<u>27,151,231</u>	<u>0.36%</u>
<b>Total</b>	<b><u>\$ 479,925,366</u></b>	<b><u>6.31%</u></b>

\*2003 Equalized Assessed Valuation is \$7,608,908,490.

**Source:** Office of the Cook County Clerk



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

Levy Year	Taxes Levied For The Levy Year	Collected Within The Fiscal Year of The Levy		Collections in Subsequent Years	Total Collections to Date *	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 209,731,920	\$ 107,493,043	51.3%	\$ -	\$ 107,493,043	51.3%
2011	203,268,612	104,601,628	51.5%	96,708,264	201,309,892	99.0%
2010	199,939,136	101,686,925	50.9%	96,884,758	198,571,683	99.3%
2009	194,253,430	101,836,453	52.4%	88,357,286	190,193,739	97.9%
2008	193,661,498	89,059,053	46.0%	100,270,564	189,329,617	97.8%
2007	187,669,127	88,618,957	47.2%	94,106,536	183,214,879	97.6%
2006	185,161,381	84,994,241	45.9%	96,057,841	181,052,082	97.8%
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%

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

\* Total Collections to Date include refunds from prior year refunds.

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

Year	General Obligation Bonds	Capital Leases	Certificates of Participation
2013	\$ 24,970,000	\$ 15,143	-
2012	17,255,000	23,789	-
2011	25,000,000	118,852	-
2010	33,615,000	466,017	-
2009	41,820,000	752,130	-
2008	49,690,000	1,065,886	-
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

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

N/A - Information is not available.

Installment Agreements	Total	Percentage of Personal Income	Outstanding Debt Per Capita
\$ -	\$ 24,985,143	N/A	N/A
-	17,278,789	0.75%	89
-	25,118,852	1.10%	129
-	34,081,017	1.58%	174
-	42,572,130	2.11%	221
-	50,755,886	2.52%	265
-	58,108,335	3.07%	303
-	21,069,999	1.11%	110
-	30,291,664	1.60%	158
21,111	39,704,130	2.10%	207

**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
2013	\$ 24,970,000	\$ 4,633,833	\$ 20,336,167	0.09%	104
2012	17,255,000	6,295,316	10,959,684	0.04%	56
2011	25,000,000	5,949,841	19,050,159	0.07%	97
2010	33,615,000	8,707,656	24,907,344	0.08%	129
2009	41,820,000	11,077,185	30,742,815	0.10%	160
2008	49,690,000	14,882,870	34,807,130	0.12%	181
2007	58,108,335	6,929,829	51,178,506	0.21%	267
2006	21,069,999	10,496,461	10,573,538	0.04%	55
2005	30,291,664	10,008,873	20,282,791	0.09%	106
2004	39,704,129	9,250,293	30,453,836	0.13%	159

Township High School District 211  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
As of June 30, 2013

Governmental Jurisdiction	Debt Outstanding	Overlapping Percent	Net Direct And Overlapping Debt
<b>Overlapping Debt:</b>			
<b>County:</b>			
Cook County	\$3,706,435,000	5.567%	\$206,337,236
Cook County Forest Preserve	131,500,000 (2)	5.567%	7,320,605
Metropolitan Water Reclamation District	2,492,761,543 (1)	5.474%	136,453,767
<b>School Districts:</b>			
School District #15	25,958,750 (3)	85.553%	22,208,489
Community College District #509	204,312,568 (3)	0.824%	1,683,536
Community College District #512	182,990,000	39.322%	71,955,328
<b>Park Districts:</b>			
Arlington Heights Park District	13,685,000 (2)	0.059%	8,074
Elk Grove Park District	15,285,000	16.773%	2,563,753
Hanover Park Park District	1,015,000 (2)	16.035%	162,755
Hoffman Estates Park District	10,400,000 (2)(6)	68.688%	7,143,552
Inverness Park District	385,000	90.268%	347,532
Palatine Park District	11,235,000 (2)	99.203%	11,145,457
Rolling Meadows Park District	620,000 (2)	25.568%	158,522
Salt Creek Park District	626,000 (2)	73.510%	460,173
Schaumburg Park District	18,535,000 (2)	98.118%	18,186,171
South Barrington Park District	365,000 (2)	1.396%	5,095
<b>Municipalities:</b>			
Village of Arlington Heights	43,330,000 (5)	1.347%	583,655
Village of Elk Grove Village	85,385,000	18.070%	15,429,070
Village of Hanover Park	21,300,000	23.702%	5,048,526
Village of Hoffman Estates	105,020,000	68.601%	72,044,770
Village of Inverness	7,560,000	66.523%	5,029,139
Village of Palatine	104,713,242 (3)	99.920%	104,629,471
City of Rolling Meadows	5,428,154 (5)	38.703%	2,100,858
Village of Roselle	0 (2)(6)	14.056%	0
Village of Schaumburg	299,940,000 (4)	97.965%	293,836,221
Village of South Barrington	975,000	1.390%	13,553
Village of Streamwood	8,525,000	3.323%	283,286
<b>Miscellaneous:</b>			
Palatine Special Service Area #5	\$5,835,000	100.000%	<u>\$5,835,000</u>
Total Overlapping Debt			\$990,973,594
<b>Direct Debt:</b>			
Township High School District #211	\$24,970,000	100.000%	<u>\$24,970,000</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$1,015,943,594</u>

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

Source: Cook County Clerk's Office

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

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Legal Debt Margin Calculation for Fiscal Year 2013

Assessed Valuation	\$ <u>7,566,064,927</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 522,058,480
Total Debt Outstanding	<u>24,985,143</u>
Total Debt Margin	<u>\$ 497,073,337</u>

	2013	2012	2011	2010
Debt Limit	\$ 522,058,480	\$ 565,090,016	\$ 625,943,757	\$ 699,555,672
Total Net Debt Applicable to Limit	<u>24,985,143</u>	<u>17,278,789</u>	<u>25,118,852</u>	<u>34,081,017</u>
Legal Debt Margin	<u>\$ 497,073,337</u>	<u>\$ 547,811,227</u>	<u>\$ 600,824,905</u>	<u>\$ 665,474,655</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.79%	3.06%	4.01%	4.87%

<b>Fiscal Year</b>					
2009	2008	2007	2006	2005	2004
\$ 693,083,164	\$ 656,651,611	\$ 565,065,693	\$ 561,872,304	\$ 525,014,686	\$ 463,450,526
<u>42,572,130</u>	<u>50,755,887</u>	<u>58,108,335</u>	<u>21,069,999</u>	<u>30,291,664</u>	<u>39,704,129</u>
<u>\$ 650,511,034</u>	<u>\$ 605,895,724</u>	<u>\$ 506,957,358</u>	<u>\$ 540,802,305</u>	<u>\$ 494,723,022</u>	<u>\$ 423,746,397</u>
6.14%	7.73%	10.28%	3.75%	5.77%	8.57%

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

Year	Population*	Personal Income**	Per Capita Income**	Unemployment Rate**
2012	194,679	\$ 2,290,030,197	\$ 35,143	7.00%
2011	194,679	2,285,393,794	34,824	8.30%
2010	196,388	2,159,048,337	33,035	9.00%
2009	192,429	2,022,182,075	30,574	8.37%
2008	192,429	1,956,055,435	30,574	4.83%
2007	191,879	2,016,574,458	31,771	3.40%
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%

**Source:** US Census Bureau, and Village of Hoffman Estates, Village of Palatine and Village of Schaumburg 2012 Comprehensive Annual Financial Reports.

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

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



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

<b>2013</b>		
Employer	Employees	Percentage of Total Employment
Sears Holdings Corp. (HQ) <sup>(1)</sup>	6,200	32.2%
Zurich North America <sup>(2)</sup>	2,500	13.1%
AT&T Services, Inc. <sup>(1)</sup>	2,500	13.1%
St. Alexius Medical Center <sup>(1)</sup>	2,045	10.7%
Township High School District 211 <sup>(3)</sup>	2,057	10.8%
Motorola Solutions, Inc. (HQ) <sup>(2)</sup>	970	5.1%
William Rainey Harper College <sup>(3)</sup>	840	4.4%
Nation Pizza Products L.P. <sup>(2)</sup>	700	3.7%
Verizon Wireless, Inc. <sup>(2)</sup>	670	3.5%
The Nielsen Co. <sup>(2)</sup>	<u>650</u>	<u>3.4%</u>
	<u>19,132</u>	<u>100.0%</u>

**Source:** 2013 Illinois Manufacturers Directory and 2013 Illinois Services Directory

<b>2004</b>		
Employer	Employees	Percentage of Total Employment
SBC Illinois <sup>(1)</sup>	2,700	19.4%
Zurich US Insurance <sup>(2)</sup>	2,150	15.5%
Motorola, Inc. (HQ) <sup>(2)</sup>	2,025	14.6%
Township High School District 211 <sup>(3)</sup>	1,900	13.7%
St. Alexis Medical Center <sup>(1)</sup>	1,500	10.8%
William Rainey Harper College <sup>(3)</sup>	816	5.9%
I B M Global Services <sup>(2)</sup>	800	5.8%
Allstate Financial Life Service Center <sup>(3)</sup>	750	5.4%
Verizon Wireless <sup>(2)</sup>	690	5.0%
Experian <sup>(2)</sup>	<u>580</u>	<u>4.2%</u>
	<u>13,911</u>	<u>100.3%</u>

**Source:** 2004 Illinois Manufacturers Directory and 2004 Illinois Services Directory

<sup>(1)</sup> Hoffman Estates

<sup>(2)</sup> Schaumburg

<sup>(3)</sup> Palatine

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

	2012 - 2013	2011 - 2012	2010 - 2011	2009 - 2010
<b>Administration:</b>				
Superintendent	1	1	1	1
Associate Superintendent	2	2	2	2
Assistant Superintendent	2	2	2	2
District Administrators	36	36	36	36
Principals and assistants	25	25	25	25
Total administration	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>
<b>Teachers/Certified:</b>				
High school teachers	696	710	699	714
Instrumental music	12	13	13	13
Special education and bilingual	102	107	105	113
Psychologists	17	17	16	17
Social workers and counselors	63	64	61	60
Nurses	3	4	3	3
Learning center	14	14	14	14
Total teachers	<u>907</u>	<u>929</u>	<u>911</u>	<u>934</u>
<b>Other supporting staff:</b>				
Learning center assistants	23	23	24	25
Clerical 10/12 Month	185	177	177	185
Teacher assistants/student supervisors	369	363	349	356
Transportation	149	147	149	145
Health assistants	5	5	5	5
Nurses	4	4	4	4
Maintenance, custodians and warehouse	186	185	182	183
Cafeteria workers	112	114	110	112
Other Support Staff	51	50	49	50
Total support staff	<u>1,084</u>	<u>1,068</u>	<u>1,049</u>	<u>1,065</u>
Total staff	<u>2,057</u>	<u>2,063</u>	<u>2,026</u>	<u>2,065</u>

2008 - 2009	2007 - 2008	2006 - 2007	2005 - 2006	2004 - 2005	2003 - 2004
1	1	1	1	1	1
2	2	2	2	2	-
2	2	2	1	2	5
36	37	36	31	30	30
<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>
<u>66</u>	<u>67</u>	<u>66</u>	<u>60</u>	<u>60</u>	<u>61</u>
707	696	683	645	690	665
8	8	8	8	8	8
129	131	123	134	127	134
16	15	15	13	13	11
58	61	58	61	55	54
3	3	3	3	3	3
<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>	<u>15</u>
<u>936</u>	<u>929</u>	<u>905</u>	<u>879</u>	<u>911</u>	<u>890</u>
22	23	18	18	21	25
205	207	232	210	219	198
310	290	279	269	256	273
143	141	139	137	139	139
5	5	5	5	5	5
3	3	3	2	2	2
181	178	176	173	174	180
110	110	110	108	109	108
<u>21</u>	<u>16</u>	<u>15</u>	<u>20</u>	<u>20</u>	<u>19</u>
<u>1,000</u>	<u>973</u>	<u>977</u>	<u>942</u>	<u>945</u>	<u>949</u>
<u>2,002</u>	<u>1,969</u>	<u>1,948</u>	<u>1,881</u>	<u>1,916</u>	<u>1,900</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
2013	12,005	\$ 201,566,760	\$ 16,790	5.25%	\$ 185,866,899
2012	12,326	196,636,941	15,953	-1.38%	185,453,618
2011	12,329	199,439,125	16,177	4.19%	185,204,679
2010	12,483	193,829,817	15,527	4.88%	180,742,069
2009	12,588	186,347,053	14,804	5.21%	176,217,477
2008	12,637	177,818,247	14,071	2.75%	165,270,937
2007	12,663	173,402,969	13,694	0.87%	161,162,530
2006	12,126	164,620,139	13,576	5.99%	153,607,706
2005	12,220	156,524,899	12,809	-2.95%	147,461,820
2004	12,085	159,504,697	13,199	3.32%	150,822,995

Source: Operating Costs and Tuition Charge

	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil - Teacher Ratio	Percentage Free or Reduced Price - Meals
\$	15,482	2.90%	912	13.4	30.17%
	15,046	0.16%	932	13.4	27.58%
	15,022	3.75%	927	13.2	26.36%
	14,479	3.43%	938	13.5	23.00%
	13,999	7.04%	936	13.4	18.81%
	13,078	2.76%	929	13.6	17.00%
	12,727	0.47%	905	14.0	15.50%
	12,668	4.98%	879	13.8	14.50%
	12,067	-3.31%	911	13.4	12.48%
	12,480	6.00%	890	13.6	11.00%

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

	2013	2012	2011	2010
<b>Palatine High School</b>				
Square Feet	445,045	445,045	445,045	445,045
Capacity (Students)	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757
Enrollment	2,718	2,742	2,755	2,690
<b>William Fremd High School</b>				
Square Feet	411,047	411,047	411,047	411,047
Capacity (Students)	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927
Enrollment	2,744	2,788	2,830	2,859
<b>James B. Conant High School</b>				
Square Feet	440,877	440,877	440,877	440,877
Capacity (Students)	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775
Enrollment	2,353	2,403	2,374	2,471
<b>Schaumburg High School</b>				
Square Feet	486,279	486,279	486,279	486,279
Capacity (Students)	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787
Enrollment	2,341	2,435	2,418	2,466
<b>Hoffman Estates High School</b>				
Square Feet	410,500	410,500	410,500	410,500
Capacity (Students)	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713
Enrollment	1,968	2,019	2,023	2,040
<b>Academy South</b>				
Square Feet	5,000	5,000	5,000	5,000
Capacity (Students)	45	45	45	45
Enrollment	41	29	30	20
<b>Academy North</b>				
Square Feet	14,500	14,500	14,500	14,500
Capacity (Students)	60	60	60	60
Enrollment	35	37	27	38
<b>Administration Center</b>				
Square Feet	48,077	48,077	48,077	48,077
Capacity (Students)	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A

2009	2008	2007	2006	2005	2004
445,045	445,045	445,045	445,045	445,045	445,045
2,363 - 2,757	2,363 - 2,757	2,570 - 3,000	2,570 - 3,000	2,570 - 3,000	2,570 - 3,000
2,638	2,639	2,521	2,552	2,542	2,559
411,047	411,047	404,163	404,163	404,163	404,163
2,509 - 2,927	2,509 - 2,927	2,570 - 3,000	2,570 - 3,000	2,570 - 3,000	2,570 - 3,000
2,868	2,880	2,894	2,925	2,915	2,928
440,877	440,877	402,438	402,438	402,438	402,438
2,379 - 2,775	2,379 - 2,775	2,239 - 2,600	2,239 - 2,600	2,239 - 2,600	2,239 - 2,600
2,507	2,464	2,543	2,542	2,572	2,621
486,279	486,279	454,429	454,429	454,429	454,429
2,136 - 2,787	2,136 - 2,787	2,230 - 2,600	2,230 - 2,600	2,230 - 2,600	2,230 - 2,600
2,492	2,531	2,551	2,584	2,617	2,696
410,500	410,500	355,803	355,803	355,803	355,803
2,325 - 2,713	2,325 - 2,713	1,890 - 2,200	1,890 - 2,200	1,890 - 2,200	1,890 - 2,200
2,090	2,138	2,103	2,133	2,232	2,210
5,000	5,000	5,000	5,000	5,000	5,000
45	45	45	45	45	45
32	29	34	32	32	32
14,500	14,500	14,500	14,500	14,500	-
60	60	60	60	60	-
37	40	37	37	31	-
48,077	48,077	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  
**MISCELLANEOUS STATISTICS**  
JUNE 30, 2013

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<b>Location:</b>	Chicagoland
<b>Date of Organization:</b>	1875
<b>Number of Schools:</b>	5 High Schools 2 Alternative Schools
<b>Area Served:</b>	62 Square Miles <b>Townships of:</b> Palatine and Schaumburg <b>Communities of:</b> 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
<b>* Median Home Value:</b>	Village of Palatine: \$300,400 Village of Schaumburg: \$257,600 Village of Hoffman Estates: \$284,400 Village of Inverness: \$657,300 Cook County: \$256,900 State of Illinois: \$198,500
<b>Student Enrollment:</b>	12,200
<b>Certified Teaching Staff:</b>	912
<b>Average Class Size:</b>	21.5
<b>Pupil/Teacher Ratio:</b>	13.4:1

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