

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

Comprehensive Annual Financial Report

As of and for the Fiscal Year Ended June 30, 2015

Officials Issuing Report

Lauren C. Hummel	Chief Operating Officer
------------------	-------------------------

Barbara J. Peterson	Controller/Treasurer
---------------------	----------------------

Dianne S. Cieslak	Accounting Supervisor
-------------------	-----------------------

Department Issuing Report

Business Office

Township High School District 211
COMPREHENSIVE ANNUAL FINANCIAL REPORT
As of and for the Fiscal Year Ended June 30, 2015

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION (Unaudited)	
Transmittal Letter	i - x
Organizational Chart	xi
Principal Officers and Advisors	xii
Certificate of Achievement for Excellence in Financial Reporting	xiii
 FINANCIAL SECTION	
Independent Auditor's Report	1 - 3
Required Supplementary Information (Unaudited)	
Management's Discussion and Analysis	4 - 14
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements	
Balance Sheet - Governmental Funds	17 - 18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	20 - 21
Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Fiduciary Assets and Liabilities	23
Notes to Financial Statements	24 - 58
Required Supplementary Information (Unaudited)	
Illinois Municipal Retirement Fund - Schedule of Changes in the District's Net Pension Liability and Related Ratios	59
Illinois Municipal Retirement Fund - Schedule of District Contributions	60
Teachers' Retirement System - Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions	61
Schedule of Funding Progress - Other Post-Employment Benefits	62

(Continued)

Township High School District 211
COMPREHENSIVE ANNUAL FINANCIAL REPORT
As of and for the Fiscal Year Ended June 30, 2015

TABLE OF CONTENTS

	<u>Page</u>
FINANCIAL SECTION (Continued)	
Required Supplementary Information (Unaudited) (Continued)	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	63 - 73
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Operations and Maintenance Fund	74 - 75
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Transportation Fund	76 - 77
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Municipal Retirement/Social Security Fund	78 - 80
Notes to Required Supplementary Information	81
Supplementary Financial Information	
Individual Fund Statements and Schedules	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Debt Service Fund	82 - 83
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Capital Projects Fund	84
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Fire Prevention and Life Safety Fund	85
Schedule of Changes in Assets and Liabilities - Student Activity Funds	86
Operating Cost and Tuition Charge	87
STATISTICAL SECTION (Unaudited)	
Net Position by Component - Last Ten Fiscal Years	88 - 89
Change in Net Position - Last Ten Fiscal Years	90 - 91
Fund Balances of Governmental Funds - Last Ten Fiscal Years	92 - 93
Governmental Funds Revenues - Last Ten Fiscal Years	94 - 95
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years	96 - 97
Other Financing Sources and Uses and Net Change in Fund Balances - Last Ten Fiscal Years	98 - 99

(Continued)

Township High School District 211
COMPREHENSIVE ANNUAL FINANCIAL REPORT
As of and for the Fiscal Year Ended June 30, 2015

TABLE OF CONTENTS

	<u>Page</u>
STATISTICAL SECTION (Unaudited) (Continued)	
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years	100 - 101
Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years	102 - 103
Principal Property Taxpayers in the District - 2014 Tax Levy and Nine Years Ago	104
Property Tax Levies and Collections - Last Ten Tax Levy Years	105
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	106
Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years	107
Computation of Direct and Overlapping Bonded Debt	108
Legal Debt Margin Information - Last Ten Fiscal Years	109 - 110
Demographic and Economic Statistics - Last Ten Years	111
Principal Employers - Current Year and Nine Years Ago	112
Number of Employees by Type - Last Ten Fiscal Years	113 - 114
Operating Indicators by Function - Last Ten Fiscal Years	115 - 116
School Building Information - Last Ten Fiscal Years	117 - 118
Miscellaneous Statistics	119

(Continued)



Illinois Avenue. The second school opened in 1961 and was named “William Fremd High School.” Mr. Fremd had been a member of the

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 approximately 12,000. Each of the District's five high schools provide a comprehensive curriculum with over 600 academic courses in all subject areas with 30 Advanced Placement courses and 50 dual credit classes; recognized career certifications available for students including those in the automotive, nursing, construction, and early childhood education fields; over 100 clubs and extracurricular organizations; social, personal, academic, career, and college counseling services; an auditorium; dance and music practice rooms; computer reading, science and vocational laboratories; comprehensive programs of 30 interscholastic sports with facilities, including a swimming pool, gymnasiums, an athletic stadium with artificial surface, baseball, softball and soccer fields, running tracks and tennis courts; and a school cafeteria which serves hot lunch, breakfast, and snacks. The District is committed to integrating technology into the classroom curriculum using research-based instructional methods and ongoing professional development. To do so, students and staff have been have equipped with over 14,000 iPads and 8,800 computers.

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

Recap of Academic Initiatives - The Mission 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 (2014-2015), 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 based on the Critical Learning Standards which are aligned with the Illinois state standards. This category also includes ACT and PARCC scores. The student progress category includes growth 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

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 ACT). Research has confirmed that 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 2014-2015 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 six 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 founda



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

Relevant Financial Policies

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

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

As of June 30, 2015, the District reported a favorable Educational Fund balance level of 50% of next year's expenditures and a cumulative operating fund balance level of 56% of next year's expenditures (calculated on a cash basis). The District assigned fund balance for transfers to the Debt Service Fund for planned abatements and technology leases and transfers to the Capital Projects Fund for construction projects. 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.

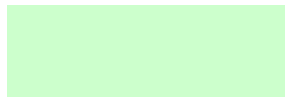
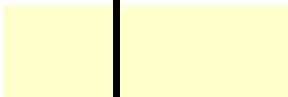
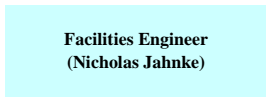
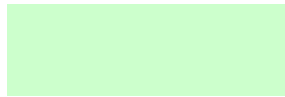
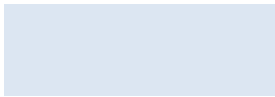
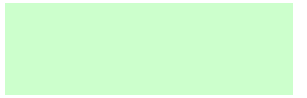
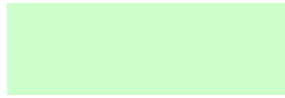
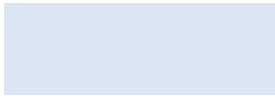
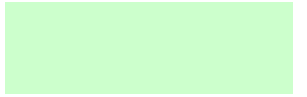
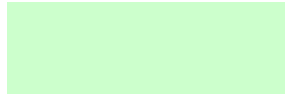
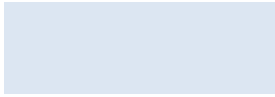
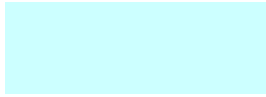
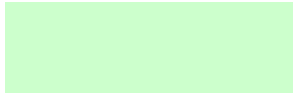
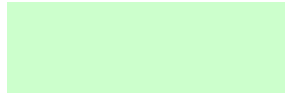
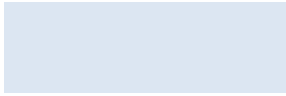
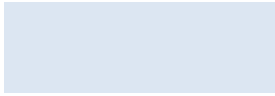
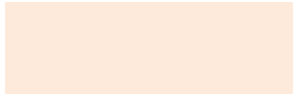
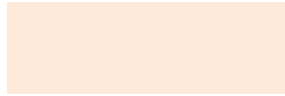
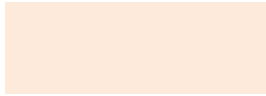
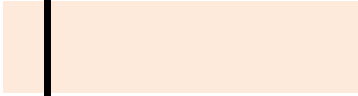


structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management.

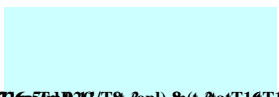
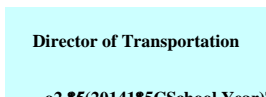
As part of the audit of the District, the District's independent auditor considered the District's internal controls to determine auditing procedur



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 America6cpi/TT3 1 Tf he

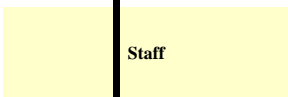


Facilities Engineer
(Nicholas Jahnke)



Director of Transportation

02 15(2014115CSchool Year)160216511121/T8-8opl)-8(t-8afT16T16)2(e C 51 o)-150 n)-15) numr)-8(tT16)w -1288n f 0406-1096



Staff

Reports to:

Coordinates with:

Mucia Burke
Robert J. LeFevre, Jr.

President
Vice President

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, 2014**

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

Terrie S. Simmons, RSBA, CSBO
President

John D. Musso, CAE, RSBA
Executive Director

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, 2015. 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 \$5.8 million, which represents a 2 percent increase from fiscal year 2014.

General revenues accounted for \$218.9 million, or 73.8 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 \$77.8 million, or 26.3 percent of total revenues of \$296.7 million.

The District had \$290.9 million in expenses related to governmental activities, of which \$77.8 million of these expenses were offset by program specific charges for services or grants and



MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

- 5 -

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)

The decrease in current and other assets in fiscal year 2015 of \$14.6 million or 5.2 percent was due primarily to a decrease in cash and investments resulting from increased spending on capital projects. The District’s fiscal year 2015 long-term debt outstanding includes a liability of \$17.3 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 2015 and the increase in net position. Comparative data from fiscal year 2014 is also illustrated.

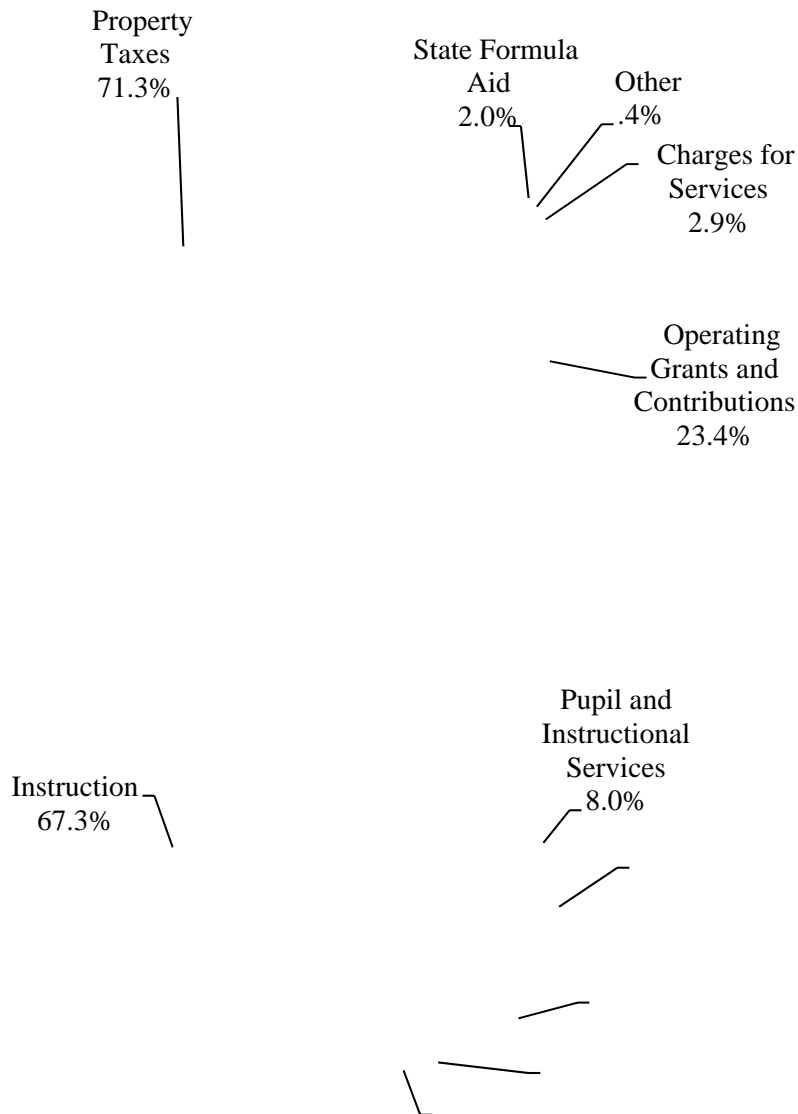
Revenues			
Program revenues			
Charges for services	\$8.5	2.9%	\$9.1
Operating Grants and Contributions	\$69.3	23.4%	\$54.3
General revenues			
Property Taxes	\$211.6	71.3%	\$210.1
State formula aid	\$5.9	2.0%	\$5.7
Other	\$1.4	0.4%	\$1.0
Total revenues	\$296.7	100%	\$280.2
Expenses			
Instruction	\$195.9	67.3%	\$185.1
Pupil and Instructional Services	\$23.3	8.0%	\$22.9
Administration and Business	\$19.6	6.7%	\$20.0
Operations and Maintenance	\$35.3	12.2%	\$33.7



MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)

Property taxes accounted for the largest portion of the District’s revenue, contributing 71.3 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 \$290.9 million, a 4.8% increase over the prior year. The District’s expenses are predominately related to instructing, caring for (pupil services), and transporting students (79.6 percent). The District’s administrative and business activities accounted for 6.7 percent of total costs. Approximately \$15 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 - 2015





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 2015. Comparative data from fiscal year 2014 is also illustrated. The net cost shows the financial impact placed on the District’s taxpayers by each of these functions.

Table 3				
<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>2015</u>		<u>2014</u>	
Instruction	\$195.9	\$128.7	\$185.1	\$132.6
Pupil and Instructional Services	\$23.3	\$23.1	\$22.9	\$22.7
Administration and Business	\$19.6	\$14.2	\$20.0	\$14.4
Operations and Maintenance	\$35.3	\$34.8	\$33.7	\$33.1
Transportation	\$12.3	\$7.8	\$11.9	\$7.4
Other	\$4.5	\$4.5	\$4.0	\$4.0
Total	\$290.9	\$213.1	\$277.6	\$214.2

The cost of all governmental activities this year was \$290.9 million. Some of the cost was financed by the users of the District’s programs (\$8.5 million). The federal and state governments subsidized certain programs with grants and contributions (\$69.3 million). Most of the District’s costs (\$213.1 million), however, were financed by property taxes.

Financial Analysis of the District’s Fun0U3BT TT1 1 T7(\$19)-4(5.)-cds13d ()Tj73538 Tw 1.722s Fun,w.145

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

Revenues in the Transportation Fund were higher than expected due to the unanticipated receipt of categorical state aid. Lower than anticipated gas and oil prices resulted in a favorable supplies and materials variance. Nine new school buses were purchased at a cost of almost \$700,000. Two and one-half million dollars was transferred to other funds during the year for use in funding capital projects. The net impact of these transactions was a \$1.7 million decrease to fund balance.

Property taxes and corporate personal property taxes were the primary source of revenue for the Municipal Retirement/Social Security Fund for the year. Actual revenues came in very close to budget. Expenditure variances were positive and resulted from a lower Illinois Municipal Retirement Fund contribution rate. The fund balance in this fund increased \$0.8 million over fiscal 2014.

The reported deficit in the Debt Service Fund of \$4.1 million (before transfers) was partially attributed to the planned levy abatement for the 2013 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 2014 levy, the Board of Education has reduced the Debt Service Levy by \$28.3 million by using existing Working Cash Fund reserves and Debt Service fund balance reserves to pay an apportionment of outstanding bonds.

In addition, the Debt Service Fund recognized over \$2 million of expense for the principal and interest payments on new capital leases relating to the new iPads. These capital leases were paid by a transfer from the General Fund.

The fund balance in the Capital Projects Fund increased \$4.5 million over the year. Transfers of \$26.5 million of reserves from the General, Operations and Maintenance, and Transportation Funds combined were offset by almost \$22 million in capital expenditures. Major capital projects accounted



MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)

assessment or exemption cases for prior tax years. These refunds for assessment errors and exemptions in prior years are taken out of current collections, leaving schools and local governments with less property tax revenue than they are legally entitled to each year. District 211 recognized refund losses of \$5.1 million during the 2014-2015 fiscal year.

General state aid and categorical state aid reflected a \$17.2 million over-budget condition and was due primarily to the TRS on-behalf payments which were \$16.9 million more than budgeted. Federal aid reflected a \$0.9 million over-budget condition and was due to receipt of unbudgeted aid such as USDA Food Commodities, as well as higher than anticipated receipts for the National school lunch program and the IDEA grant.

For 2014-2015, total expenditures were \$16.6 million over budget including contingency. An unfavorable variance in the amount of \$16.9 million was recognized relating to under-budgeting the expense of TRS on-behalf payments by the State of Illinois. As discussed earlier, the reverse over budget condition offsets this in revenue. Non-capitalized equipment of \$1.7 million was expensed in Instruction for the acquisition of 3,000 iPads. This transaction was not budgeted. A positive budget balance in purchased services and supplies was due in part to timing of appropriations and bid savings on contracted services and supply items.

Capital Asset and Debt Administration

Table 4 illustrates capital assets, net of depreciation. By the end of 2015, the District had invested \$181.2 million in a broad range of capital assets, including school buildings, building improvements, vehicles, and equipment. This amount represents a net increase of \$20.9 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>		
	Governmental Activities	Governmental Activities
	<u>2015</u>	<u>2014</u>
Land	\$1.5	\$1.5
Construction in progress	\$18.0	\$8.5
Depreciable buildings, property, and equipment, net	\$161.7	\$150.3
Total	\$181.2	\$160.3

Long-Term Debt



MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)

At year-end, the District had \$65.6 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.)

Table 5
Outstanding Long-Term Debt (in millions of dollars)

	Total School District	Total School District
	<u>2015</u>	<u>2014</u>
General Obligation Bonds	\$11.4	\$16.4
Unamortized Premium	\$0.2	\$0.4
Capital Lease	\$3.9	\$4.3
TRS Net Pension Liability	\$12.0	\$13.6
IMRF Net Pension Liability	\$19.1	\$8.0
Other Postemployment Benefits	\$17.3	\$16.4
Compensated Absences	\$1.7	\$1.6
Total	\$65.6	\$60.7

The District continued to pay down its debt, retiring \$5.1 million of outstanding general obligation bonds, including a final payment on the Series 2006 bonds.

The District entered into one new capital lease agreement during the year with proceeds of over \$1.7 million relating to the acquisition of over 3,000 new iPad devices.

Factors Bearing on the District’s Future

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

Property tax growth for the District is limited under the Property Tax Extension Limitation Law. For the 2015 levy, property tax increases will be limited to CPI of 0.8% plus new property growth. The current trending CPI for the 2016 levy is also low. Limited revenue growth year-over-year will put a significant strain on future budgets.

Collective bargaining agreements for teachers, teacher assistants, and support staff personnel groups were in place through June 30, 2015. Four-year agreements were executed in the fall of 2014 with parameters set by the Board of Education.

In fiscal year 2014, the District began incurring costs under the Health Care Reform laws. Projected costs are \$1.2 million over a three-year period. Due to the complexities of the Health Care Reform legislation, costs above this projection are possible, but unpredictable. Beginning January 1, 2015, all District health insurance plans offer a wellness program to employees, with discounted premiums available to those who participate.

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

This page intentionally left blank

	\$	152,462,334
Interest		21,622
Property Taxes		103,094,154
Replacement Taxes		535,701
Accounts		189,127
Intergovernmental		4,238,123
		2,946,531
		414,224
		150,000
Land		1,456,291

This page intentionally left blank

Township High School District 211
Governmental Funds
BALANCE SHEET
As of June 30, 2015
With Comparative Totals as of June 30, 2014

	General	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security
ASSETS				
Cash and investments	\$ 102,017,871	\$ 14,417,520	\$ 6,417,916	\$ 6,916,920
Receivables (net of allowance for uncollectibles):				
Interest	17,293	898	406	2,097
Property taxes	79,737,715	13,642,644	3,481,446	4,589,132
Replacement taxes	-	-	-	535,701
Accounts	167,148	20,777	1,202	-
Intergovernmental	3,215,654	-	1,022,469	-
Inventory	2,946,531	-	-	-
Prepaid items	-	355,569	58,655	-
Other current assets	150,000	-	-	-
Total assets	<u>\$ 188,252,212</u>	<u>\$ 28,437,408</u>	<u>\$ 10,982,094</u>	<u>\$ 12,043,850</u>
LIABILITIES				
Accounts payable	\$ 3,163,063	\$ 1,073,400	\$ 233,717	\$ 21,345
Salaries and wages payable	538,527	40,070	157,564	-
Payroll deductions payable	-	-	-	78,295
Claims payable	1,171,960	-	-	-
Unearned revenue	431,594	-	-	-
Total liabilities	<u>5,305,144</u>	<u>1,113,470</u>	<u>391,281</u>	<u>99,640</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for a future period	80,261,915	13,735,105	3,504,439	4,619,274
Unavailable revenue	279,819	898	406	1,284
Total deferred inflows of resources	<u>80,541,734</u>	<u>13,736,003</u>	<u>3,504,845</u>	<u>4,620,558</u>
FUND BALANCES				
Non-spendable fund balance:				
Inventory	2,946,531	-	-	-
Prepaid items	-	355,569	58,655	-
Deposit for employee benefits	150,000	-	-	-
Restricted fund balance	-	13,232,366	7,027,313	7,323,652
Assigned fund balance:				
For capital projects	-	-	-	-
For transfer to debt service fund	5,027,587	-	-	-
For transfer to operations and maintenance fund	12,000,000	-	-	-
Unassigned fund balance	82,281,216	-	-	-
Total fund balance	<u>102,405,334</u>	<u>13,587,935</u>	<u>7,085,968</u>	<u>7,323,652</u>
Total liabilities and fund balance	<u>\$ 188,252,212</u>	<u>\$ 28,437,408</u>	<u>\$ 10,982,094</u>	<u>\$ 12,043,850</u>

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

2015

2014

1,981,547

This page intentionally left blank

		\$ 148,359,829
		181,221,846
Interest revenue	\$ 20,727	
State and federal aid	<u>262,608</u>	
		283,335
		12,252,997
		(1,617,553)
General obligation bonds	\$ (11,380,000)	
Capital lease	(3,858,294)	
Net other post employment benefits	(17,335,153)	
Net pension liability	(31,122,741)	
Unamortized premium	(147,492)	
Compensated absences	<u>(1,733,293)</u>	
		(65,576,973)
		(12,304)

\$	161,055,675	\$	27,592,081	\$	6,995,208	\$	9,274,358
	1,443,016		600,000		-		1,220,389
	64,434,923		64,950		4,215,709		-
	6,603,896		-		-		-
	198,572		24,772		12,083		11,304
	<u>8,312,709</u>		<u>1,171,212</u>		<u>293,407</u>		<u>5,116</u>
	<u>242,048,791</u>		<u>29,453,015</u>		<u>11,516,407</u>		

16

				<u>2015</u>	<u>2014</u>		
\$	3,320,419	\$	-	\$	208,237,741	\$	206,492,140
	-		-		3,263,405		3,035,673
	-		-		68,715,582		53,731,745
	-		-		6,603,896		6,308,746
	2,005		15,820		10,489		275,045
	3,113		-		-		9,785,557
	<u>3,325,537</u>		<u>15,820</u>		<u>10,489</u>		<u>296,881,226</u>
							<u>280,234,428</u>
	-		-		79,283,738		83,886,093
	-		-		24,836,738		23,508,531
	-		-		29,293,673		28,413,731
	-		-		52,585,220		37,614,395
	-		-		18,485,986		18,376,355
	-		-		4,523,404		4,498,799
	-		-		1,987,888		2,093,686
	-		-		10,497,458		10,471,755
	-		-		6,746,259		7,427,500
	-		-		11,204,458		11,280,337
	-		-		25,163,432		24,986,661
	-		-		4,165,417		3,711,575
	-		-		8,279		101,689
	-		-		11,675		6,479
	-		-		7,920,988		8,732,895
	7,175,498		-		-		7,175,498
	232,127		-		-		232,127
	-		21,989,876		3,629,191		10,702,371
	<u>-</u>		<u>21,989,876</u>		<u>3,629,191</u>		<u>461,031</u>

\$ (17,240,216)

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

Capital outlay	\$ 31,721,204	
Depreciation expense	(10,721,654)	20,999,550
		(66,963)
Interest revenue	\$ (11,570)	
State and federal aid	<u>(155,919)</u>	(167,489)
		213,375
		8,200
Net OPEB obligation	\$ (937,235)	
Compensated absences	(112,822)	
Net pension liability	(9,472,120)	
Deferred outflows of resources due to pensions	8,785,798	
Deferred inflows of resources due to pensions	<u>(1,617,553)</u>	(3,353,932)

The issuance of long-term debt provides current financial resources to governmental funds, while the

5,453,498

\$ 5,846,023

Township High School District 211
Agency Fund
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
As of June 30, 2015

	Student Activity Fund
<hr/>	
ASSETS	
Cash and investments	\$ <u>1,946,954</u>
LIABILITIES	
Due to student groups	\$ <u>1,946,954</u>

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

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

1.

2.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

a. General Fund

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

b. Special Revenue Funds

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

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

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

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

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

c. Debt Service Fund

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.

d.

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. They account for activities such as student yearbook, student clubs, and student council.

3.

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

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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 unearned and unavailable revenue in connection with receivables for revenue that does not meet both the "measurable" and "available" criteria for recognition in the current period. In

	<u>Unavailable</u>
Interest income receivable	\$ 20,727
Local state and federal aid receivable	<u>262,608</u>
Total unavailable revenue	<u>\$ 283,335</u>

4.

5.

6.

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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated fair value at the date of donation.

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

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

<u>Assets</u>	<u>Years</u>
Buildings	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 assets.

10. Deferred Outflows of Resources

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

11. Compensated Absences

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Compensated Absences (Continued)

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 up to 12 and IMRF 12-month employees receive 15 sick days per year. Upon retirement, IMRF employees are granted one month of service for every 20 days of unused sick leave, not to exceed 240 days (one year of service credit).

12. Comparative Total Data

The financial statements include summarized prior year comparative information. Such information does not constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2014.

13. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position. Bonds payable are reported independently of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

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

14. Deferred Inflows of Resources

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

15.

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

Unrestricted net position- all net position that does not meet the definition of "restricted" or "net

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

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

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

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. Equity Classification (Continued)

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

16.

The preparation of financial statements in conformity with generally accepted accounting principles requires

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 rating of two nationally recognized statistical rating organizations (NRSRO's). The District's investment policy authorizes investments in any type of security as permitted by Sections 2 through 6 of the Illinois Public Funds Investment Act.

3. Concentration of Credit Risk

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

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, 2015, the bank balance of the District's deposits with financial institutions totaled \$158,329,433, of which \$2,850,852 was uninsured and uncollateralized.

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

NOTE C - PROPERTY TAX RECEIVABLE

The District must file its tax levy ordinance by the last Tuesday in December of each year. The tax levy ordinance was approved by the Board on December 11, 2014. 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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE C - PROPERTY TAX RECEIVABLE(Continued)

The County Clerk adds the equalized assessed valuation of all real property in the County to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2014 tax levy was \$6,726,250,939.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE D - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated				
Land	\$ 1,456,291	\$ -	\$ -	\$ 1,456,291
Construction in progress	<u>8,488,932</u>	<u>29,510,019</u>	<u>19,980,543</u>	<u>18,018,408</u>
Total capital assets not being depreciated	<u>9,945,223</u>	<u>29,510,019</u>	<u>19,980,543</u>	<u>19,474,699</u>
Capital assets, being depreciated				
Buildings	233,367,125	16,150,522	24,742	249,492,905
Site improvements	33,082,129	1,665,698	13,987	34,733,840
Equipment	31,165,277	3,653,278	357,624	34,460,931
Vehicles	<u>10,395,580</u>	<u>722,230</u>	<u>421,311</u>	<u>10,696,499</u>
Total capital assets being depreciated	<u>308,010,111</u>	<u>22,191,728</u>	<u>817,664</u>	<u>329,384,175</u>
Less accumulated depreciation for:				
Buildings	104,273,319	6,483,955	24,742	110,732,532
Site improvements	17,429,948	2,575,437	13,987	19,991,398
Equipment	26,938,107	953,253	357,624	27,533,736
Vehicles	<u>9,024,701</u>	<u>709,009</u>	<u>354,348</u>	<u>9,379,362</u>
Total accumulated depreciation	<u>157,666,075</u>	<u>10,721,654</u>	<u>750,701</u>	<u>167,637,028</u>
Total capital assets being depreciated, net	<u>150,344,036</u>	<u>11,470,074</u>	<u>66,963</u>	<u>161,747,147</u>
Governmental activities capital assets, net	<u>\$ 160,289,259</u>	<u>\$ 40,980,093</u>	<u>\$ 20,047,506</u>	<u>\$ 181,221,846</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE D - CAPITAL ASSETS(Continued)

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

Governmental activities

 General Government

\$	126,626
	51,676
	91,517
	3,714
	9,052,655
	477,017
	709,009
	10,935
	<u>198,505</u>
	<u>\$ 10,721,654</u>

As of June 30, 2015 the District had approximately \$21,635,500 in outstanding commitments to contractors relating to construction in progress.

NOTE E - OPERATING LEASES

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE E - OPERATING LEASES (Continued)

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 June 30	Office Leases	Equipment Leases	Total Future Minimum Lease Payments
2016	\$ 110,750	\$ 344,604	\$ 455,354
2017	102,000	-	102,000
2018	114,000	-	114,000
2019	126,000	-	126,000
2020	129,150	-	129,150
Thereafter:	549,694	-	549,694
	<u>\$ 1,131,594</u>	<u>\$ 344,604</u>	<u>\$ 1,476,198</u>

The District currently rents 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 \$162,270 for the year ended June 30, 2015. 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 June 30	Office Leases	Equipment Leases	Total Future Minimum Lease Payments
2016	\$ 7,509	\$ 126,148	\$ 133,657
2017	-	144,027	144,027
2018	-	148,348	148,348
2019	-	152,798	152,798
2020	-	157,383	157,383
	<u>\$ 7,509</u>	<u>\$ 728,704</u>	<u>\$ 736,213</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE F - LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2015:

	Balance June 30, 2014	Additions	Deletions	Balance June 30, 2015
General obligation bonds	\$ 16,430,000	\$ -	\$ 5,050,000	\$ 11,380,000
Unamortized premium	<u>360,867</u>	<u>-</u>	<u>213,375</u>	<u>147,492</u>
Total bonds payable	16,790,867	-	5,263,375	11,527,492
Capital lease	4,261,792	1,722,000	2,125,498	3,858,294
Net pension liability:				
TRS net pension liability	13,653,638	711,041	2,323,494	12,041,185
IMRF net pension liability	7,996,983	15,953,146	4,868,573	19,081,556
Other post employment benefits	16,397,918	1,692,754	755,519	17,335,153
Compensated absences	<u>1,620,471</u>	<u>1,733,293</u>	<u>1,620,471</u>	<u>1,733,293</u>
Total	<u>\$ 60,721,669</u>	<u>\$ 21,812,234</u>	<u>\$ 16,956,930</u>	<u>\$ 65,576,973</u>
		Due within one year		
General obligation bonds	\$ 5,150,000			
Capital lease	2,570,749			
Compensated absences	<u>1,733,293</u>			
	<u>\$ 9,454,042</u>			

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

Township High School District 211

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

1.

2.

Year Ending June 30	Principal	Interest	Total
2016	\$ 2,570,749	\$ 19,735	\$ 2,590,484
2017	425,257	11,846	437,103
2018	429,170	7,933	437,103
2019	<u>433,118</u>	<u>3,985</u>	<u>437,103</u>
	<u>\$ 3,858,294</u>	<u>\$ 43,499</u>	

Township High School District 211
 NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

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, 2015, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,171,960. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2015 and June 30, 2014, 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 2014	<u>\$ 2,524,699</u>	<u>\$ 28,472,579</u>	<u>\$ 28,356,491</u>	<u>\$ 2,640,787</u>
Fiscal Year 2015	<u>\$ 2,640,787</u>	<u>\$ 26,658,212</u>	<u>\$ 28,127,039</u>	<u>\$ 1,171,960</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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

1.

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.

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

1.

For the year ended June 30, 2015, the District made no payments to TRS for sick leave days granted in excess of the normal annual allotment.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE H - RETIREMENT FUND COMMITMENTS

1.

	\$ 12,041,185
State's proportionate share of the collective net pension liability associated with the District	<u>639,764,048</u>
Total	<u>\$ 651,805,233</u>

The net position liability was measured as of June 30, 2014, and the total pension liability used to calculate the net position liability was determined by an actuarial valuation as of June 30, 2013, and rolled forward to June 30, 2014. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2014, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2014, the District's proportion was 0.01978 percent.

The net pension liability as of the beginning of the measurement period was measured as of June 30, 2013, and the total pension liability was based on the June 30, 2013, actuarial valuation without any roll-up. The District's proportion of the net pension liability as of June 30, 2013, was based on the District's share of contributions to TRS for the measurement year ended June 30, 2013, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2013, the District's proportion was 0.0217938 percent.

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

Actuarial Assumptions The assumptions used to measure the total pension liability in the June 30, 2014 actuarial valuation included (a) 7.50% investment rate of return net of pension plan investment expense, including inflation; (b) projected salary increases of 5.75%, average, including inflation; and (c) inflation of 3.00%.

Township High School District 211
 NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

1.

Actuarial Assumptions(Continued)

The actuarial assumptions for the years ended June 30, 2014 and 2013 were assumed to be the same. However, for funding purposes, the actuarial valuations for those two years were different. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption for 8.0 percent to 7.5 percent. The salary increase and inflation assumptions were also lowered. The actuarial assumptions used in the June 30, 2013 valuation were based on the 2012 actuarial experience analysis and first adopted in the June 30, 2012 valuation. The investment return assumption was lowered for 8.5 percent to 8.0 percent and the salary increase and inflation assumptions were also lowered. Mortality assumptions were adjusted to anticipate continued improvement in mortality.

Target Allocation	Long-Term Expected Real Rate of Return
18.00%	8.23%
18.00%	8.58%
16.00%	2.27%
2.00%	3.52%
11.00%	5.81%
4.00%	9.79%
8.00%	3.27%
8.00%	5.57%
1.00%	3.96%
14.00%	13.03%

Township High School District 211
 NOTES TO THE FINANCIAL STATEMENTS
 As of and for the Fiscal Year Ended June 30, 2015

NOTE H - RETIREMENT FUND COMMITMENTS(Continued)

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

Discount Rate The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that em3ithe

Based on those assumptions, TRS's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Therefore, the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5 percent) or 1 percentage point higher (8.5 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 14,870,273	\$ 12,041,185	\$ 9,698,378

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions For the year ended June 30, 2015, the District recognized pension expense of \$1,568,891 and on-behalf revenue of \$51,507,798 for support provided by the state. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,361	\$ -
Net difference between projected and actual earnings on pension plan investments	-	605,161
Changes in proportion and differences between District contributions and proportionate share of contributions	-	1,012,392
District contributions subsequent to the measurement date	819,790	-
Total	<u>\$ 826,151</u>	<u>\$ 1,617,553</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

1.

	Amount
	\$ (395,473)
	(395,473)
	(395,473)
	(395,473)
	<u>(29,300)</u>

Township High School District 211

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE H - RETIREMENT FUND COMMITMENTS(Continued)

2. Illinois Municipal Retirement Fund(Continued)

For Regular Tier 1, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1 2/3% of their final rate (average of the highest 48 consecutive months earnings during the last 10 years) of earnings for each year or credited service up to 15 years and 2% for each year thereafter. For Regular Tier 2, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service, or age 62 with 35 years of service are entitled to an annual retirement benefit as described above. IMRF also provides death and disability benefits. These benefit provisions and cribs281 s

Plan Membership At December 31, 2014, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	944
Inactive, non-retired members	760
Active members	<u>1,064</u>
Total	<u>2,768</u>

Contributions As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual salary. The statute requires the District to contribute the amount necessary, in addition to the member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2014 was 11.91 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset) The net pension liability/(asset) was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Township High School District 211
 NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE H - RETIREMENT FUND COMMITMENTS(Continued)

2. Illinois Municipal Retirement Fund(Continued)

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

	Projected Returns/R MNk3d55-k6 Fu		
	Target Allocation	One Year Arithmetic	Ten Year Geometric
	63.20%	9.15%	7.60%
	2.60%	9.80%	7.80%
	23.50%	3.05%	3.00%
	4.30%	7.35%	6.15%
	4.50%		
Private equity		13.55%	8.50%
		5.55%	5.25%
		4.40%	2.75%
	1.90%	2.25%	2.25%

Township High School District 211
 NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE H - RETIREMENT FUND COMMITMENTS(Continued)

2. Illinois Municipal Retirement Fund(Continued)

Discount Rate The discount rate used to measure the total pension liability for IMRF was 7.49%. The discount rate calculated using the December 31, 2013 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.50% was blended with the index rate of 3.56% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2014 to arrive at a discount rate of 7.49 used to determine the total pension liability. The year ending December 31, 2089 is the last year in the 2015 to 2114 projection period for which projected benefit payments are fully funded.

Discount Rate Sensitivity The following is a sensitivity analysis of the net pension liability/(asset) to

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 242,010,795	\$ 215,780,522	\$ 193,968,249
Plan fiduciary net position	<u>196,698,966</u>	<u>196,698,966</u>	<u>196,698,966</u>
Net pension liability/(asset)	<u>\$ 45,311,829</u>	<u>\$ 19,081,556</u>	<u>\$ (2,730,717)</u>

Township High School District 211
 NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

2.

Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
\$ 197,071,009	\$ 189,074,026	\$ 7,996,983
4,843,977	-	4,843,977
14,577,670	-	14,577,670
346,948	-	346,948
9,189,050	-	9,189,050
(10,248,132)	(10,248,132)	-
-	4,868,573	(4,868,573)
-	1,892,214	(1,892,214)
-	11,427,152	(11,427,152)
-	(314,867)	314,867
_____	_____	_____

Township High School District 211
 NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE H - RETIREMENT FUND COMMITMENTS(Continued)

2. Illinois Municipal Retirement Fund(Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions For the year ended June 30, 2015, the District recognized pension expense of \$7,063,536. The District reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 247,439	\$ -
Assumption changes	6,553,517	-
Net difference between projected and actual earnings on pension plan investments	2,088,654	-
Contributions subsequent to the measurement date	<u>2,537,236</u>	<u>-</u>
Total	<u>\$ 11,426,846</u>	<u>\$ -</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2016. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$8,889,610) will be recognized in pension expense as follows:

	Amount
Year Ending December 31,	
2015	\$ 3,257,205
2016	3,257,205
2017	1,853,034
2018	<u>522,166</u>
Total	<u>\$ 8,889,610</u>

3. Social Security/Medicare

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

Township High School District 211
 NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

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 2015, 879 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 45% of the postemployment benefits. For fiscal year 2015, the District contributed \$755,519 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:

	<u>June 30, 2015</u>
Annual required contribution	\$ 1,583,434
Interest on net OPEB obligation	655,917
Adjustment to annual required contribution	(546,597)
Annual OPEB cost	1,692,754
Contributions made	755,519
Increase in net OPEB obligation	937,235
Net OPEB obligation beginning of year	16,397,918
Net OPEB obligation end of year	\$ 17,335,153

Township High School District 211

Township High School District 211
 NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

The following simplifying assumptions were made:

Contribution rates	
District	0.55%
Plan members	0%
Actuarial valuation date	6/30/2015
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	7.50% initial 5.50% ultimate
Mortality, Turnover, Disability, Retirement ages	Same rate utilized for IMRF
Percentage of active employees assumed to elect benefit	60%
Employer provided benefit	Age adjusted averages Represents the average of the averages \$.095/\$1000 of life insurance until age 65

*Includes inflation at 3.00%

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2015

Governmental
Activities
\$ 287,248,576
(21,650,621)
3,467,199
\$ 269,065,154

Township High School District 211
 Illinois Municipal Retirement Fund
 SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
 AND RELATED RATIOS
Most Recent Fiscal Year

	2015
Service cost	\$ 4,843,977
Interest	14,577,670
Differences between expected and actual experience	346,948
Changes of assumptions	9,189,050
Benefit payments, including refunds of member contributions	<u>(10,248,132)</u>
	18,709,513
	<u>197,071,009</u>
Total pension liability - ending (a)	<u>\$ 215,780,522</u>
Plan fiduciary net position	
Employer contributions	4,868,573
Employee contributions	1,892,214
Net investment income	11,427,152
Benefit payments, including refunds of member contributions	(10,248,132)
Other (net transfer)	<u>(314,867)</u>
	7,624,940
	<u>189,074,026</u>
	<u>\$ 196,698,966</u>
	<u>\$ 19,081,556</u>
Plan fiduciary net position as a percentage of the total pension liability	91.16%
Covered-employee contributions as a percentage of the total pension liability	41,270,894
	46.23%

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

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211
 Illinois Municipal Retirement Fund
 SCHEDULE OF DISTRICT CONTRIBUTIONS
Most Recent Fiscal Year

	2015
Actuarially determined contribution	\$ 4,820,440
Contributions in relation to the actuarially determined contribution	(4,868,573)
Contribution deficiency (excess)	\$ (48,133)
Covered-employee payroll	\$ 41,270,894
Contributions as a percentage of covered-employee payroll	11.80%

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	29 years
Asset valuation method	5-Year Smooth Market
Inflation	3.00%
Salary increases	4.40% to 16.00% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2000 CHBCA

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

See Auditors' Report and Notes to Required Supplementary Information.

	2015
District's proportion of the net pension liability	0.0197856181%
District's proportionate share of the net pension liability	\$ 12,041,185
State's proportionate share of the net pension liability	<u>639,764,048</u>
Total net pension liability	<u>\$ 651,805,233</u>
Covered-employee payroll	105,629,587

Township High School District 211
SCHEDULE OF FUNDING PROGRESS
OTHER POST EMPLOYMENT BENEFITS
As of June 30, 2015

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)
6/30/2015	\$ -	\$ 22,820,018	-	\$ 22,820,018	\$ 138,549,308	16.5%
6/30/2014	-	20,543,547	-	20,543,547	135,589,037	15.2%
6/30/2013	-	33,687,659	-	33,687,659	132,615,574	25.4%

See Auditors' Report and Notes to Required Supplementary Information.

Original and Final Budget	Actual	Variance	2014 Actual
\$ 160,259,000	\$ 161,055,675	\$ 796,675	\$ 158,760,245
1,200,000	1,443,016	243,016	1,049,441
87,000	23,104	(63,896)	80,486
1,099,500	1,021,069	(78,431)	862,350
3,000	4,428	1,428	-
85,900	43,171	(42,729)	84,911
127,500	94,937	(32,563)	126,903
225,000	198,572	(26,428)	231,915
2,328,000	2,075,651	(252,349)	2,254,749
534,000	570,546	36,546	914,239
214,000	213,852	(148)	211,825
359,000	449,437	90,437	497,205
120,500	93,380	(27,120)	120,265
558,250	594,885	36,635	567,981
1,356,000	1,319,799	(36,201)	1,365,712
9,000	7,219	(1,781)	8,764
100,212	164,142	63,930	184,031
65,000	103,878	38,878	119,032
109,350	93,314	(16,036)	115,443
825,000	1,035,699	210,699	958,206
55,400	404,198	348,798	

Original and
Final Budget

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, 2015

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance	
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 55,893,294	\$ 55,781,545	\$ 111,749	\$ 55,173,984
Employee benefits	18,272,406	18,778,095	(505,689)	18,874,343
On-behalf payments to TRS from the state	35,663,250	52,585,220	(16,921,970)	37,614,395
Purchased services	575,706	133,954	441,752	265,164
Supplies and materials	2,109,434	1,838,368	271,066	1,289,397
Capital outlay	-	61,547	(61,547)	-
Other objects	41,662	23,653	18,009	20,194
Non-capitalized equipment	994,304	2,163,535	(1,169,231)	7,638,480
Termination benefits	-	2,488	(2,488)	-
Total	<u>113,550,056</u>	<u>131,368,405</u>	<u>(17,818,349)</u>	<u>120,875,957</u>
Special education programs				
Salaries	17,362,981	17,686,290	(323,309)	16,694,311
Employee benefits	4,978,045	5,162,471	(184,426)	4,915,651
Purchased services	243,500	297,846	(54,346)	237,298
Supplies and materials	136,645	133,387	3,258	154,385
Other objects	2,550,697	297	2,550,400	-
Non-capitalized equipment	22,139	3,447	18,692	18,032
Total	<u>25,294,007</u>	<u>23,283,738</u>	<u>2,010,269</u>	<u>22,019,677</u>
Adult/continuing education programs				
Salaries	834,878	827,098	7,780	779,494
Employee benefits	27,204	22,042	5,162	15,849
Purchased services	43,300	35,689	7,611	42,764
Supplies and materials	41,200	44,242	(3,042)	43,945
Termination benefits	-	-	-	6,245
Total	<u>946,582</u>	<u>929,071</u>	<u>17,511</u>	<u>888,297</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, 2015

Original and Final Budget	Actual	Variance	2014 Actual
------------------------------	--------	----------	----------------

Township High School District 211
General Fund

Original and Final Budget	Actual	Variance	2014 Actual
------------------------------	--------	----------	----------------

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, 2015

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2014

		2015			
		Original and Final Budget	Actual	Variance	2014 Actual
	\$	602,600	\$ 605,426	\$ (2,826)	\$ 551,221
		177,261	160,657	16,604	147,823
		6,056	1,443	4,613	23,378
		38,406	24,303	14,103	30,447
		5,568	4,861	707	3,416
		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,881</u>
		<u>829,891</u>	<u>796,690</u>	<u>33,201</u>	<u>759,166</u>
		1,422,300	1,352,634	69,666	1,407,951
		<u>479,770</u>	<u>451,868</u>	<u>27,902</u>	<u>478,805</u>
		<u>1,902,070</u>	<u>1,804,502</u>	<u>97,568</u>	<u>1,886,756</u>
		963,714	901,880	61,834	955,285
		<u>329,924</u>	<u>310,969</u>	<u>18,955</u>	<u>334,508</u>
		<u>1,293,638</u>	<u>1,212,849</u>	<u>80,789</u>	<u>1,289,793</u>
		1,965,200	1,963,553	1,647	1,926,392
					2 0671

Township High School District 211
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,

Original and Final Budget	Actual	Variance	2014 Actual
------------------------------	--------	----------	----------------

Township High School District 211
General Fund

Original and Final Budget	Actual	Variance	2014 Actual
------------------------------	--------	----------	----------------

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, 2015

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance	
	\$ 583,800	\$ 582,530	\$ 1,270	\$ 633,778
	123,742	132,085	(8,343)	151,605
	60,500	53,538	6,962	58,566
	4,000	5,750	(1,750)	11,900
	1,000	1,459	(459)	1,366
	<u>773,042</u>	<u>775,362</u>	<u>(2,320)</u>	<u>857,215</u>
Salaries	2,330,604	2,241,662	88,942	2,313,050
Employee benefits	477,257	495,516	(18,259)	494,986
Purchased services	50,000	34,315	15,685	33,804
Supplies and materials	2,441,500	2,096,695	344,805	2,395,446
Capital outlay	51,100	-	51,100	-
Other objects	26,000	32,966	(6,966)	25,497
Non-utlay	-	47,662	(47,662)	52,155
Other objects	<u>5,376,461</u>	<u>4,948,816</u>	<u>427,645</u>	<u>5,314,938</u>
Salaries	88,084	83,120	4,964	129,431
Employee benefits	17,093	17,482	(389)	26,331
Purchased services	9,400	5,923	3,477	8,784
Supplies and materials	<u>2,500</u>	<u>1,897</u>	<u>603</u>	<u>779</u>
Total	<u>117,077</u>	<u>108,422</u>	<u>8,655</u>	<u>165,325</u>
Total business	<u>6,558,846</u>	<u>6,078,159</u>	<u>480,687</u>	<u>6,749,873</u>
	334,355	322,100	12,255	333,149
	64,882	68,568	(3,686)	67,775
	21,500	21,845	(345)	21,523
	290,000	287,842	2,158	296,480
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,918</u>
	<u>710,737</u>	<u>700,355</u>	<u>10,382</u>	<u>722,845</u>

Township High School District 211
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2015
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance	
Staff services				
Salaries	\$ 372,095	\$ 381,781	\$ (9,686)	\$ 400,913
Employee benefits	60,853	97,412	(36,559)	99,806
Purchased services	41,500	52,733	(11,233)	38,606
Supplies and materials	10,000	7,599	2,401	7,429
Other objects	500	-	500	-
Total	<u>484,948</u>	<u>539,525</u>	<u>(54,577)</u>	<u>546,754</u>
Data processing services				
Salaries	1,406,179	1,283,745	122,434	1,200,527
Employee benefits	272,871	269,998	2,873	244,233
Purchased services	390,000	206,563	183,437	314,069
Supplies and materials	280,181	238,471	41,710	275,616
Capital outlay	705,000	889,781	(184,781)	-
Non-capitalized equipment	-	516,360	(516,360)	-
Total	<u>3,054,231</u>	<u>3,404,918</u>	<u>(350,687)</u>	<u>2,034,445</u>
Total central	<u>4,249,916</u>	<u>4,644,798</u>	<u>(394,882)</u>	<u>3,304,044</u>
Other support services				
Purchased services	-	8,279	(8,279)	94,620
Supplies and materials	11,488	-	11,488	7,069
Total other support services	<u>11,488</u>	<u>8,279</u>	<u>3,209</u>	<u>101,689</u>
Total support services	<u>45,609,765</u>	<u>44,478,751</u>	<u>1,131,014</u>	<u>43,809,292</u>
Community services				
Salaries	36,945	-	36,945	-
Employee benefits	3,835	-	3,835	-
Purchased services	7,085	5,408	1,677	2,621
Supplies and materials	7,850	6,267	1,583	3,858
Total community services	<u>55,715</u>	<u>11,675</u>	<u>44,040</u>	<u>6,479</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, 2015

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance	
Payments for regular programs	\$ 600,000	\$ 550,396	\$ 49,604	\$ 641,072
	<u>600,000</u>	<u>550,396</u>	<u>49,604</u>	<u>641,072</u>
	<u>4,500,000</u>	<u>6,511,597</u>	<u>(2,011,597)</u>	<u>7,142,036</u>
	<u>4,500,000</u>	<u>6,511,597</u>	<u>(2,011,597)</u>	<u>7,142,036</u>
	<u>160,000</u>	<u>103,424</u>	<u>56,576</u>	<u>153,796</u>
	<u>160,000</u>	<u>103,424</u>	<u>56,576</u>	<u>153,796</u>
	<u>5,260,000</u>	<u>7,165,417</u>	<u>(1,905,417)</u>	<u>7,936,904</u>
	<u>500,000</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
	<u>218,388,593</u>	<u>234,976,209</u>	<u>(16,587,616)</u>	<u>222,635,612</u>
	<u>4,266,369</u>	<u>7,072,582</u>	<u>2,806,213</u>	<u>1,624,024</u>
	(2,000,000)	(2,000,000)	-	(2,500,000)
	(2,125,499)	(2,125,498)	1	(1,563,132)
	(34,167)	(34,127)	40	(431)
	(20,000,000)	(20,000,000)	-	(15,000,000)
	<u>-</u>	<u>1,722,000</u>	<u>1,722,000</u>	<u>6,409,020</u>
	<u>(24,159,666)</u>	<u>(22,437,625)</u>	<u>1,722,041</u>	<u>(12,654,543)</u>
	<u>\$ (19,893,297)</u>	<u>(15,365,043)</u>	<u>\$ 4,528,254</u>	<u>(11,030,519)</u>
		<u>117,770,377</u>		<u>128,800,896</u>
		<u>\$ 102,405,334</u>		<u>\$ 117,770,377</u>

Original and
Final Budget

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, 2015
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance	
	10,882,402	10,773,485	108,917	10,404,517
	2,050,000	2,128,029	(78,029)	2,245,120
	4,123,700	3,973,083	150,617	4,089,526
	5,819,800	5,471,890	347,910	5,403,112
	3,450,000	3,177,859	272,141	2,609,904
	-	471,457	(471,457)	370,590
	-	5,504	(5,504)	46,067
	<u>26,325,902</u>	<u>26,001,307</u>	<u>324,595</u>	<u>25,168,836</u>
	<u>26,325,902</u>	<u>26,001,307</u>	<u>324,595</u>	<u>25,168,836</u>
	<u>26,325,902</u>	<u>26,947,798</u>	<u>(621,896)</u>	<u>25,168,836</u>
	<u>500,000</u>	<u>424,063</u>	<u>75,937</u>	<u>456,960</u>
	<u>500,000</u>			

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, 2015
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 6,922,000	\$ 6,995,208	\$ 73,208	\$ 6,849,248
Regular transportation fees from pupils or parents	85,000	100,093	15,093	89,961
Regular transportation fees from other districts	84,000	64,580	(19,420)	69,698
Regular transportation fees from co-curricular activities	40,000	55,497	15,497	44,744
Summer school transportation fees from pupils or parents	69,000	67,582	(1,418)	72,599
Interest on investments	13,900	12,083	(1,817)	14,155
Refund of prior years' expenditures	100	79	(21)	284
Other	<u>1,000</u>	<u>5,576</u>	<u>4,576</u>	<u>8,047</u>
Total local sources	<u>7,215,000</u>	<u>7,300,698</u>	<u>85,698</u>	<u>7,148,736</u>
State sources				
Transportation - regular/vocational	204,000	184,622	(19,378)	239,287
Transportation - special education	3,384,000	4,009,587	625,587	3,866,641
Other state sources	<u>25,000</u>	<u>21,500</u>	<u>(3,500)</u>	<u>178,462</u>
Total state sources	<u>3,613,000</u>	<u>4,215,709</u>	<u>602,709</u>	<u>4,284,390</u>
Total revenue	<u>10,828,000</u>	<u>11,516,407</u>	<u>688,407</u>	<u>11,433,126</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, 2015
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2014

	2015			
	Original and Final Budget	Actual	Variance	2014 Actual

5,497,800

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, 2015
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 4,614,000	\$ 4,637,179	\$ 23,179	\$ 4,554,148
Social security/medicare levies	4,614,000	4,637,179	23,179	4,554,148
Corporate personal property replacement taxes	1,200,000	1,220,389	20,389	1,286,232
Interest on investments	12,200	11,304	(896)	12,072
Other	-	5,116	5,116	-
Total local sources	<u>10,440,200</u>	<u>10,511,167</u>	<u>70,967</u>	<u>10,406,600</u>
Total revenue	<u>10,440,200</u>	<u>10,511,167</u>	<u>70,967</u>	<u>10,406,600</u>
Expenditures				
Instruction				
Regular programs	590,600	562,100	28,500	624,531
Special education programs	1,631,900	1,553,000	78,900	1,488,854
Adult/continuing education programs	132,800	126,400	6,400	131,862
CTE programs	15,600	14,900	700	22,315
Interscholastic programs	497,300	472,800	24,500	452,528
Summer school programs	162,700	154,800	7,900	159,531
Bilingual programs	141,100	134,300	6,800	140,880
Total instruction	<u>3,172,000</u>	<u>3,018,300</u>	<u>153,700</u>	<u>3,020,501</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, 2015
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance	
Support services				
Pupils				
Attendance and social work services	\$ 77,600	\$ 73,800	\$ 3,800	\$ 68,265
Guidance services	283,500	269,800	13,700	286,840
Health services	92,400	87,900	4,500	81,955
Psychological services	18,700	17,800	900	19,975
Other support services - pupils	<u>454,500</u>	<u>432,600</u>	<u>21,900</u>	<u>434,236</u>
Total pupils	<u>926,700</u>	<u>881,900</u>	<u>44,800</u>	<u>891,271</u>
Instructional staff				
Improvement of instruction services	109,600	104,300	5,300	104,010
Educational media services	<u>127,500</u>	<u>121,300</u>	<u>6,200</u>	<u>118,044</u>
Total instructional staff	<u>237,100</u>	<u>225,600</u>	<u>11,500</u>	<u>222,054</u>
General administration				
Executive administration services	33,300	31,700	1,600	31,525
Special area administrative services	<u>33,100</u>	<u>31,500</u>	<u>1,600</u>	<u>25,405</u>
Total general administration	<u>66,400</u>	<u>63,200</u>	<u>3,200</u>	<u>56,930</u>
School administration				
Office of the principal services	<u>633,600</u>	<u>603,000</u>	<u>30,600</u>	<u>616,654</u>
Total school administration	<u>633,600</u>	<u>603,000</u>	<u>30,600</u>	<u>616,654</u>
Business				
Direction of business support services	44,800	42,600	2,200	13,293
Fiscal services	118,400	112,700	5,700	115,349
Operations and maintenance of plant services	2,458,700	2,339,984	118,716	2,427,729
Pupil transportation services	1,222,300	1,163,200	59,100	1,219,680
Food services	519,600	494,500	25,100	519,864
Internal services	<u>19,200</u>	<u>18,300</u>	<u>900</u>	<u>29,121</u>
Total business	<u>4,383,000</u>	<u>4,171,284</u>	<u>211,716</u>	<u>4,325,036</u>

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, 2015
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2014

	2015			2014 Actual
	Original and Final Budget	Actual	Variance	
Central				
Information services	\$ 75,400	\$ 71,800	\$ 3,600	\$ 74,922
Staff services	58,800	55,900	2,900	62,494
Data processing services	<u>297,000</u>	<u>282,700</u>	<u>14,300</u>	<u>270,115</u>
Total central	<u>431,200</u>	<u>410,400</u>	<u>20,800</u>	<u>407,531</u>
Total support services	<u>6,678,000</u>	<u>6,355,384</u>	<u>322,616</u>	<u>6,519,476</u>
Payments to other districts and governmental units				
Payments for special education programs	<u>350,000</u>	<u>331,508</u>	<u>18,492</u>	<u>339,031</u>
Total payments to other districts and governmental units	<u>350,000</u>	<u>331,508</u>	<u>18,492</u>	<u>339,031</u>
Provision for contingencies	<u>100,000</u>	-	<u>100,000</u>	-
Total expenditures	<u>10,300,000</u>	<u>9,705,192</u>	<u>594,808</u>	<u>9,879,008</u>
Net change in fund balance	<u>\$ 140,200</u>	805,975	<u>\$ 665,775</u>	527,592
Fund balance, beginning of year		<u>6,517,677</u>		<u>5,990,085</u>
Fund balance, end of year		<u>\$ 7,323,652</u>		<u>\$ 6,517,677</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, 2015

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 18, 2014.
- h) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGET

The Operations & Maintenance Fund and Transportation Fund had expenditures in excess of the budgeted amount of \$345,959 and \$69,688, respectively, for the year ended June 30, 2015. These excesses were funded by available revenue and fund balance. The General Fund had expenditures in excess of the budgeted amount of \$16,587,616 for the year ended June 30, 2015. This fluctuation is attributable to On-behalf payments to TRS from the State in excess of budget of \$16,921,970. Similarly, On-behalf revenues were over budget by the same amount.

This page intentionally left blank

Original and Final Budget	Actual	Variance	2014 Actual
\$ 3,326,000	\$ 3,320,419	\$ (5,581)	\$ 4,345,183
6,200	2,005	(4,195)	5,880
-	3,113	3,113	57
<u>3,332,200</u>	<u>3,325,537</u>	<u>(6,663)</u>	<u>4,351,120</u>
231,017	196,850	34,167	459,550
-	34,127	(34,127)	431
<u>231,017</u>	<u>230,977</u>	<u>40</u>	<u>459,981</u>
7,175,499	5,050,000	2,125,499	8,540,000
-	2,125,498	(2,125,498)	2,162,371
<u>7,175,499</u>	<u>7,175,498</u>	<u>1</u>	<u>10,702,371</u>
-	-	-	1,050
<u>2,000</u>	<u>1,150</u>	<u>850</u>	-
<u>2,000</u>	<u>1,150</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, 2015
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2014

		2015			
		Original and Final Budget	Actual	Variance	2014 Actual
	\$	2,000,000	\$ 2,000,000	\$ -	\$ 2,500,000
		2,125,499	2,125,498	(1)	1,563,132
		<u>34,167</u>	<u>34,127</u>	(40)	

	Original and Final Budget	2015 Actual	Variance	2014 Actual
	\$ 12,200	\$ 15,820	\$ 3,620	\$ 11,769
	<u>-</u>	<u>-</u>	<u>-</u>	<u>621,640</u>
	<u>12,200</u>	<u>15,820</u>	<u>3,620</u>	<u>633,409</u>
	<u>12,200</u>	<u>15,820</u>	<u>3,620</u>	<u>633,409</u>
	<u>20,825,000</u>	<u>21,989,876</u>	<u>(1,164,876)</u>	<u>9,527,679</u>
	<u>20,825,000</u>	<u>21,989,876</u>	<u>(1,164,876)</u>	<u>9,527,679</u>
	<u>20,825,000</u>	<u>21,989,876</u>	<u>(1,164,876)</u>	<u>9,527,679</u>
	<u>(20,812,800)</u>	<u>(21,974,056)</u>	<u>(1,161,256)</u>	<u>(8,894,270)</u>
	<u>26,500,000</u>	<u>26,500,000</u>	<u>-</u>	<u>21,100,000</u>
Total other financing sources (uses)	<u>26,500,000</u>	<u>26,500,000</u>	<u>-</u>	<u>21,100,000</u>
Net change in fund balance	<u>\$ 5,687,200</u>	4,525,944	<u>\$ (1,161,256)</u>	12,205,730
Fund balance, beginning of year		<u>9,953,715</u>		<u>(2,252,015)</u>
Fund balance, end of year		<u>\$ 14,479,659</u>		<u>\$ 9,953,715</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, 2015

	Balance June 30, 2014	Receipts	Disbursements	Transfers	Balance June 30, 2015
Assets:					
Cash and investments	\$ 1,922,148	\$ 4,685,106	\$ 4,660,300	\$ -	\$ 1,946,954
Liabilities:					
Due to student groups					
Palatine High School	\$ 592,689	\$ 950,817	\$ 988,502	\$ (13,236)	\$ 541,768
William Fremd High School	403,108	1,208,563	1,151,038	(1,538)	459,095
James B. Conant High School	282,913	932,482	905,883	3,287	312,799
Schaumburg High School	315,273	785,116	805,741	3,963	298,611
Hoffman Estates High School	281,435	788,824	761,759	(22,207)	286,293
District Administration	46,730	19,304	47,377	29,731	48,388
	<u>\$ 1,922,148</u>	<u>\$ 4,685,106</u>	<u>\$ 4,660,300</u>	<u>\$ -</u>	<u>\$ 1,946,954</u>

2015

2014

11,845

11,881

182,390,989

Statistical Section (Unaudited)

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

<u>Contents</u>	<u>Page</u>
Financial Trends	88
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	100
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	106
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	111
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	115
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

	2015	2014	2013	2012
Governmental activities				
Net investment in capital assets	\$ 171,183,889	\$ 148,610,964	\$ 136,218,876	\$ 130,244,202
Restricted	32,814,045	38,825,509	36,825,021	36,793,020
Unrestricted	<u>70,913,243</u>	<u>99,812,103</u>	<u>111,558,780</u>	<u>109,052,478</u>
Total governmental activities net position	<u>\$ 274,911,177</u>	<u>\$ 287,248,576</u>	<u>\$ 284,602,677</u>	<u>\$ 276,089,700</u>

Source: Audited financial statements for 2006 - 2015.

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

2011	2010	2009	2008	2007	2006
\$ 126,451,132	\$ 123,915,577	\$ 124,507,577	\$ 127,792,694	\$ 90,883,138	\$ 79,697,612
33,860,841	32,710,925	25,403,705	27,112,586	18,207,296	10,530,084
<u>105,266,355</u>	<u>105,065,810</u>	<u>95,568,083</u>	<u>76,601,714</u>	<u>92,427,925</u>	<u>77,105,004</u>
<u>\$ 265,578,328</u>	<u>\$ 261,692,312</u>	<u>\$ 245,479,365</u>	<u>\$ 231,506,994</u>	<u>\$ 201,518,359</u>	<u>\$ 167,332,700</u>

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

	2015	2014	2013	2012
Expenses				
Instruction:				
Regular programs	\$ 80,541,382	\$ 86,619,115	\$ 77,756,734	\$ 76,183,245
Special programs	33,197,249	32,340,462	30,752,846	29,215,684
Other instructional programs	29,598,584	28,501,098	27,884,199	26,441,992
State retirement contributions	52,585,220	37,614,395	29,050,370	25,458,056
Support services:				
Pupils	18,703,220	18,376,355	17,744,661	17,740,987
Instructional staff	4,583,084	4,502,240	4,093,144	4,300,139
General administration	2,003,264	2,093,686	1,761,009	1,675,105
School administration	10,648,441	10,471,755	10,360,558	10,860,408
Business	6,929,519	7,442,538	7,666,453	7,436,258
Transportation	12,280,607	11,943,912	11,667,420	10,964,147
Operations and maintenance	35,296,963	33,651,920	33,266,740	32,667,715
Central	4,469,675	3,904,987	4,058,567	4,121,897
Other supporting services	8,279	101,689	33,621	5,182
Community services	11,675	6,479	8,525	4,019
Interest on long-term debt	10,552	27,590	380,528	710,217
Unallocated depreciation	-	-	-	-
Total expenses	<u>\$ 290,867,714</u>	<u>\$ 277,598,221</u>	<u>\$ 256,485,375</u>	<u>\$ 247,785,051</u>
Program Revenues				
Charges for services				
Instruction:				
Regular programs	\$ 1,327,018	\$ 1,374,476	\$ 1,418,057	\$ 1,442,188
Special programs	43,171	82,002	172,937	184,316
Other instructional programs	3,109,656	2,990,590	3,213,816	2,778,339
Support services:				
Business	3,309,486	3,878,018	4,140,170	4,281,942
Transportation	287,752	277,002	302,543	252,037
Operations and maintenance	455,265	485,956	467,866	398,786
Operating Grants and Contributions	69,279,716	54,327,374	44,624,016	41,384,572
Total program revenues	<u>\$ 77,812,064</u>	<u>\$ 63,415,418</u>	<u>\$ 54,339,405</u>	<u>\$ 50,722,180</u>
Net (expense)/revenue	<u>\$ (213,055,650)</u>	<u>\$ (214,182,803)</u>	<u>\$ (202,145,970)</u>	<u>\$ (197,062,871)</u>
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 161,055,675	\$ 158,760,245	\$ 153,273,721	\$ 150,472,472
Real estate taxes, levied for specific purposes	43,861,647	43,386,712	42,334,291	42,261,497
Real estate taxes, levied for debt service	3,320,419	4,345,183	5,403,829	5,447,550
Real estate taxes, TIF surplus	117,394	621,640	-	-
Personal property replacement taxes	3,263,405	3,035,673	3,000,856	2,936,977
State aid-formula grants	5,883,843	5,724,497	5,353,856	5,490,806
Investment earnings	263,475	313,000	422,545	376,702
Miscellaneous	1,135,815	641,752	869,849	588,239
Total general revenues	<u>218,901,673</u>	<u>216,828,702</u>	<u>210,658,947</u>	<u>207,574,243</u>
Special items:				
Loss on disposal of capital assets	-	-	-	-
Change in net position	<u>\$ 5,846,023</u>	<u>\$ 2,645,899</u>	<u>\$ 8,512,977</u>	<u>\$ 10,511,372</u>

Source: Audited financial statements for 2006 - 2015.

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

	2015	2014	2013	2012
\$	-	\$ -	-	\$ -
	-	-	-	-
	3,096,531	4,078,112	4,817,865	5,715,545
	-	-	-	-
	17,027,587	26,313,042	22,278,461	1,200,000
	<u>82,281,216</u>	<u>87,379,223</u>	<u>101,704,570</u>	<u>112,238,450</u>
\$	<u>102,405,334</u>	<u>\$ 117,770,377</u>	<u>\$ 128,800,896</u>	<u>\$ 119,153,995</u>
\$	-	\$ -	-	\$ -
	-	-	-	-
	-	-	-	-
	-	-	-	-
	414,224	398,908	349,595	355,159
	-	-	599,238	-
	27,583,331	30,458,599	31,891,152	29,115,988
	1,962,651	1,885,114	4,034,595	6,295,316
	8,014,630	11,233,332	11,013,757	203,005
	7,979,659	3,853,715	-	-
	-	-	(2,252,015)	-
\$	<u>45,954,495</u>	<u>\$ 47,829,668</u>	<u>\$ 45,636,322</u>	<u>\$ 35,969,468</u>

Source:

2011*	2010	2009	2008	2007	2006
\$ -	\$ 6,348,922	\$ 7,022,195	\$ 7,736,242	\$ 5,779,148	\$ 5,497,507
-	87,348,432	69,584,690	65,652,555	56,797,226	40,798,010
5,691,465	-	-	-	-	-
-	-	-	-	-	-
3,700,000	-	-	-	-	-
<u>104,592,535</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 113,984,000</u>	<u>\$ 93,697,354</u>	<u>\$ 76,606,885</u>	<u>\$ 73,388,797</u>	<u>\$ 62,576,374</u>	<u>\$ 46,295,517</u>

\$ -	\$ 273,347	\$ 321,942	\$ 270,050	\$ 379,704	\$ 286,844
-	39,753,758	34,154,603	50,244,694	79,493,500	33,759,975
-	8,707,656	11,077,185	14,882,870	6,929,829	10,496,461
-	258,925	2,564,849	2,531,581	4,376,483	7,130,241
337,625	-	-	-	-	-
-	-	-	-	-	-
26,614,491	-	-	-	-	-

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

	2015	2014	2013	2012
Local Sources				
Property taxes	\$ 208,237,741	\$ 206,492,140	\$ 201,011,841	\$ 198,181,519
Replacement taxes	3,263,405	3,035,673	3,000,856	2,936,977
Tuition	1,186,709	1,154,650	1,302,441	1,482,016
Earnings on investments	275,045	314,688	457,886	325,959
Other local sources	<u>8,598,848</u>	<u>9,196,786</u>	<u>9,282,796</u>	<u>8,417,816</u>
Total local sources	<u>221,561,748</u>	<u>220,193,937</u>	<u>215,055,820</u>	<u>211,344,287</u>
State Sources				
General state aid	5,883,843	5,724,497	5,353,856	5,490,806
Other state aid	<u>62,831,739</u>	<u>48,007,248</u>	<u>40,768,828</u>	<u>35,154,120</u>
Total state sources	<u>68,715,582</u>	<u>53,731,745</u>	<u>46,122,684</u>	<u>40,644,926</u>
Federal Sources				
ARRA - General state aid	-	-	-	-
Other federal sources	<u>6,603,896</u>	<u>6,308,746</u>	<u>7,083,443</u>	<u>5,068,285</u>
Total federal sources	<u>6,603,896</u>	<u>6,308,746</u>	<u>7,083,443</u>	<u>5,068,285</u>
Total	<u>\$ 296,881,226</u>	<u>\$ 280,234,428</u>	<u>\$ 268,261,947</u>	<u>\$ 257,057,498</u>

Source: Audited financial statements for 2006 - 2015.

2011	2010	2009	2008	2007	2006
\$ 190,821,252	\$ 202,361,186	\$ 182,779,678	\$ 183,597,191	\$ 179,839,201	\$ 171,389,975
3,192,605	2,461,876	3,043,140	3,478,787	3,253,110	2,981,731
1,390,249	1,330,639	1,546,525	2,847,698	2,876,398	1,423,360
368,731	632,133	4,534,618	7,096,531	7,631,283	4,166,759
<u>8,572,798</u>	<u>10,005,659</u>	<u>10,589,741</u>	<u>13,988,993</u>	<u>10,456,474</u>	<u>9,394,581</u>
<u>204,345,635</u>	<u>216,791,493</u>	<u>202,493,702</u>	<u>211,009,200</u>	<u>204,056,466</u>	<u>189,356,406</u>
5,556,505	4,406,605	4,026,567	4,996,969	4,718,173	4,756,198
<u>33,597,168</u>	<u>32,211,873</u>	<u>24,454,560</u>	<u>22,256,717</u>	<u>17,001,795</u>	<u>13,901,871</u>
<u>39,153,673</u>	<u>36,618,478</u>	<u>28,481,127</u>	<u>27,253,686</u>	<u>21,719,968</u>	<u>18,658,069</u>
-	981,721	1,190,373	-	-	-
<u>7,432,645</u>	<u>7,782,710</u>	<u>4,252,525</u>	<u>2,759,469</u>	<u>2,585,400</u>	<u>2,707,982</u>
<u>7,432,645</u>	<u>8,764,431</u>	<u>5,442,898</u>	<u>2,759,469</u>	<u>2,585,400</u>	<u>2,707,982</u>
<u>\$ 250,931,953</u>	<u>\$ 262,174,402</u>	<u>\$ 236,417,727</u>	<u>\$ 241,022,355</u>	<u>\$ 228,361,834</u>	<u>\$ 210,722,457</u>

	2015	2014	2013	2012
\$	79,283,738	\$ 83,886,093	\$ 74,932,979	\$ 73,011,871
	24,836,738	23,508,531	22,871,073	22,017,333
	29,293,673	28,413,731	27,790,139	26,273,834
	<u>52,585,220</u>	<u>37,614,395</u>	<u>29,050,370</u>	<u>25,458,056</u>
	<u>185,999,369</u>	<u>173,422,750</u>	<u>154,644,561</u>	<u>146,761,094</u>
	18,485,986	18,376,355	17,744,661	17,739,019
	4,523,404	4,498,799	4,089,534	4,029,429

(26,752,209,874)

	2011	2010	2009	2008	2007	2006
\$	69,746,916	\$ 66,584,334	\$ 62,092,198	\$ 61,537,444	\$ 59,643,429	\$ 57,070,342
	23,770,350	22,965,807	21,608,621	20,019,053	18,606,833	17,581,731
	26,963,713	28,170,394	27,246,748	22,620,938	24,039,485	22,828,239
	<u>23,517,114</u>	<u>23,200,434</u>	<u>16,802,224</u>	<u>12,307,149</u>	<u>8,476,192</u>	<u>5,753,845</u>
	<u>143,998,093</u>	<u>140,920,969</u>	<u>127,749,791</u>	<u>116,484,584</u>	<u>110,765,939</u>	<u>103,234,157</u>
	17,607,752	16,796,813	15,769,504	14,814,685	14,217,290	13,352,189
	8,964,502	7,874,045	8,159,880	7,676,041	7,755,496	7,179,072
	1,656,485	1,409,826	1,702,898	1,832,310	2,257,736	1,978,327
	8,898,199	8,599,517	8,486,124	8,515,411	8,437,038	8,110,105
	10,718,296	7,212,258	6,971,520	6,863,178	7,031,549	6,294,090
	8,801,577	9,644,342	8,534,874	8,761,499	8,143,951	7,903,665
	22,320,468	24,747,977	24,454,917	23,154,001	21,650,858	21,765,121
	4,993,106	3,984,695	3,064,685	2,927,935	3,115,079	2,996,608
	<u>2,198</u>	<u>10,222</u>	<u>-</u>	<u>1,023,462</u>	<u>-</u>	<u>-</u>
	<u>83,962,583</u>	<u>80,279,695</u>	<u>77,144,402</u>	<u>75,568,522</u>	<u>72,608,997</u>	<u>69,579,177</u>
	<u>2,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,220,363</u>	<u>4,739,6</u>		Tj	0	T163

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

	2015	2014	2013	2012
Excess of revenues over (under) 0.66 mill ()	\$ (17,240,216)	\$ (8,837,173)	\$ 19,313,755	\$ 8,044,861
	-	-	15,850,000	-
	-	-	-	-
	-	-	-	-
	-	-	353,775	-
	-	-	-	-
	-	-	-	26,015
	1,722,000	6,409,020	-	-
	-	-	-	-
	51,000,000	38,600,000	6,922,621	3,709,894
	<u>(51,000,000)</u>	<u>(38,600,000)</u>	<u>(6,922,621)</u>	<u>(3,709,894)</u>
Total	<u>1,722,000</u>	<u>6,409,020</u>	<u>16,203,775</u>	<u>26,015</u>
	<u>\$ (17,240,216)</u>	<u>\$ (8,837,173)</u>	<u>\$ 19,313,755</u>	<u>\$ 8,044,861</u>

2011	2010	2009	2008	2007	2006
\$ 4,377,862	\$ 17,914,778	\$ (16,597,565)	\$ (13,875,380)	\$ 2,658,487	\$ 13,310,992

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

Tax Levy Year	Beginning of Year Equalized Assessed Valuation	Plus New Property Value	Less Exemptions	Increase/(Decrease) in Value
2014	\$ 6,646,415,927	\$ 16,074,326	\$ 552,342,783	(488,582,097)
2013	7,566,064,927	43,820,898	(565,877,936)	(397,591,962)
2012	8,189,710,378	19,512,369	(607,212,475)	(35,945,345)
2011	9,071,648,654	16,404,516	(566,052,913)	(332,289,879)
2010	10,138,488,007	26,012,067	(865,432,513)	(227,418,907)
2009	10,044,683,529	25,655,038	(1,451,895,731)	1,520,045,171
2008	9,516,690,016	37,037,714	(1,577,419,288)	2,068,375,087
2007	8,189,357,873	69,028,102	(1,716,711,322)	2,975,015,363
2006	8,143,076,872	64,637,246	(865,773,949)	847,417,704
2005	7,601,286,155	52,714,729	N/A	N/A

Source: Cook County Levy, Rate and Extension Reports for 2005 to 2014

*Represents three times the Equalized Assessed Valuation.

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

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

Township High School District 211

STAFFING PLAN FOR 2012 DIRECT AND OVERLAPPING GOVERNMENTS * Td (0.12)4T

Tax Rate Ceiling	2014	2013	2012
3.5000	2.4609	2.4399	2.0944
	-	-	-
0.5500	0.4252	0.4249	0.3690
N/A	0.0515	0.0520	0.0735
N/A	0.1085	0.1066	0.0912
N/A	0.0715	0.0711	0.0604
N/A	0.0715	0.0711	0.0604
0.0500	0.0238	0.0311	0.0228
	<u>3.2129</u>	<u>3.1967</u>	<u>2.7717</u>
	0.5680	0.5600	0.5310
	0.0690	0.0690	0.0630
	-	0.0310	-
	0.1150	0.1170	0.1000
	0.0320	0.0310	0.0260
	0.0160	0.0130	0.0110
	0.4300	0.4170	0.3700
	0.0130	0.0130	0.0110
	0.4510	0.4440	0.3730
	0.7040	0.7000	0.6060
	0.6730	0.6690	0.5850
	0.3860	0.3840	0.3310
	4.1680	4.1480	3.5780
	<u>10.8379</u>	<u>10.7927</u>	<u>9.3567</u>

Office of the Cook County Clerk

2011	2010	2009	2008	2007	2006	2005
1.8878	1.6504	1.4302	1.4104	1.4380	1.6662	1.6756
-	-	-	-	-	-	0.0163
0.3339	0.3151	0.2740	0.2721	0.2603	0.2688	0.2053
0.0679	0.0613	0.0548	0.0554	0.0805	0.1320	0.1294
0.0832	0.0684	0.0606	0.0600	0.0624	0.0679	0.0563
0.0544	0.0448	0.0397	0.0419	0.0442	0.0480	0.0385
0.0544	0.0448	0.0397	0.0419	0.0442	0.0480	0.0385
-	0.0191	0.0168	0.0462	0.0423	0.0300	0.0282
<u>2.4816</u>	<u>2.2039</u>	<u>1.9158</u>	<u>1.9279</u>	<u>1.9719</u>	<u>2.2609</u>	<u>2.1881</u>
0.4620	0.4230	0.3940	0.4150	0.4460	0.5000	0.5330
0.0580	0.0510	0.0490	0.0510	0.0530	0.0570	0.0600
0.0250	-	0.0210	-	0.0120	-	0.0140
0.0930	0.0820	0.0690	0.0660	0.0660	0.0800	0.0780
0.0230	0.0200	0.0170	0.0160	0.0160	0.0170	0.0160
0.0090	0.0080	0.0060	0.0070	0.0070	0.0070	0.0060
0.3200	0.2740	0.2610	0.2520	0.2630	0.2840	0.3150
0.0100	0.0090	0.0080	0.0080	0.0080	0.0090	0.0090
0.3340	0.2950	0.2580	0.2560	0.2600	0.2880	0.2810
0.5510	0.4880	0.4230	0.4090	0.4100	0.4770	0.4440
0.5210	0.4650	0.4130	0.4140	0.4200	0.4770	0.4780
0.3210	0.2950	0.2580	0.2540	0.2560	0.2870	0.2770
<u>3.1960</u>	<u>2.9960</u>	<u>2.5920</u>	<u>2.5590</u>	<u>2.5820</u>	<u>3.1040</u>	<u>3.0030</u>
<u><u>8.4046</u></u>	<u><u>7.6099</u></u>	<u><u>6.6848</u></u>	<u><u>6.6349</u></u>	<u><u>6.7709</u></u>	<u><u>7.8479</u></u>	<u><u>7.7021</u></u>

	2014 Equalized Assessed Valuation*	Percentage of 2014 Equalized Assessed Valuation
	\$ 256,316,307	3.81%
	40,021,080	0.59%
	37,685,248	0.56%
	27,615,118	0.41%
	26,801,307	0.40%
	27,762,029	0.41%
	25,928,743	0.39%
	25,921,774	0.39%
	24,950,481	0.37%
	<u>23,011,500</u>	0.34%
	<u>\$ 516,013,587</u>	<u>7.67%</u>

Taxpayer	2005 Equalized Assessed Valuation*	Percentage of 2005 Equalized Assessed Valuation
Simon Property Group	\$ 158,466,947	1.95%
	47,795,092	0.59%
28,4d [(\$)-10450R5/85 -8.2ayer	35,424,204	0.44%
	33,433,709	0.41%
Motorola Inc	31,385,759	0.39%
BRE DDR Woodfield Vill	28,730,487	0.35%
ZNA Real Estate Dept (PIN 013)	28,482,996	0.35%
KBS Woodfield Preserve (PIN 004)	27,109,313	0.33%
Experian North America	26,675,732	0.33%
Two Century LLC	<u>23,224,596</u>	0.29%
Total	<u>\$ 440,728,835</u>	<u>5.41%</u>

*2005 Equalized Assessed Valuation is \$8,143,076,872.

Source: Office of the Cook County Treasurer

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

Levy Year	Taxes Levied For The Levy Year	Collection Within The Fiscal Year of The Levy		Collections in Subsequent Years	Refunds in Subsequent Years	Total Net Collections to Date	
		Amount	Percentage of Levy			Amount	Percentage of Levy
2014	\$ 216,114,443	\$ 110,978,744	51.4%	\$ -	\$ -	110,978,744	51.4%
2013	212,485,917	109,669,981	51.6%	101,848,334	(1,040,018)	210,478,297	99.1%
2012	209,731,320	107,493,043	51.3%	102,704,411	(1,854,748)	208,342,706	99.3%
2011	203,268,612	104,601,628	51.5%	98,587,078	(2,729,334)	200,459,372	98.6%
2010	199,939,136	101,686,925	50.9%	98,338,410	(4,166,559)	195,858,776	98.0%
2009	194,253,430	101,836,453	52.4%	93,446,291	(7,224,940)	188,057,804	96.8%
2008	193,661,498	89,059,053	46.0%	104,871,629	(5,631,288)	188,299,394	97.2%
2007	187,669,127	88,618,957	47.2%	99,110,911	(6,024,787)	181,705,081	96.8%
2006	185,161,381	84,994,241	45.9%	100,212,804	(4,595,094)	180,611,951	97.5%
2005	178,344,179	79,050,449	44.3%	99,309,237	(5,214,633)	173,145,053	97.1%

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

General
Obligation
Bonds

Capital
Leases

Certificates
of

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

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

Source: Cook County Levy, Rate and Extension Reports for 2005 to 2014 and District financial records

This page intentionally left blank

Township High School District 211
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
As of June 30, 2015

Governmental Jurisdiction	Debt Outstanding	Overlapping Percent	Net Direct and Overlapping Debt
Overlapping Debt			
County:			
Cook County	\$ 3,466,976,750	5.258%	\$ 182,293,638
Cook County Forest Preserve	118,610,000 (2)	5.258%	6,236,514
Metropolitan Water Reclamation District	2,619,000,317 (1)	5.164%	135,245,176
School Districts:			
School District 15	20,633,433 (3)	85.795%	17,702,454
Community College District 509	187,887,831 (3)	0.865%	1,625,230
Community College District 512	170,935,000	39.479%	67,483,429
Park Districts:			
Arlington Heights Park District	22,825,000 (6)	0.060%	13,695
Elk Grove Village Park District	10,650,000	16.531%	1,760,552
Hanover Park Park District	1,449,000 (2)	15.307%	221,798
Hoffman Estates Park District	10,130,000 (2)(6)	68.239%	6,912,611
Inverness Park District	314,000	90.678%	284,729
Palatine Park District	10,255,000 (2)	99.214%	10,174,396
Rolling Meadows Park District	2,115,000	25.837%	546,453
Salt Creek Park District	659,000 (2)	71.975%	474,315
Schaumburg Park District	17,705,000 (2)	98.038%	17,357,628
South Barrington Park District	170,000 (2)	1.272%	2,162
Municipalities:			
Village of Arlington Heights	39,615,000 (5)	1.357%	537,576
Village of Elk Grove Village	79,370,000	17.685%	14,036,585
Village of Hanover Park	19,615,000	22.412%	4,396,114
Village of Hoffman Estates	99,825,000	68.252%	68,132,559
Village of Inverness	6,455,000	66.003%	4,260,494
Village of Palatine	97,010,317 (3)	99.920%	96,932,709
City of Rolling Meadows	12,530,000 (4)	39.172%	4,908,252
Village of Roselle	- (2)(6)	13.628%	-
Village of Schaumburg	282,040,000	97.898%	276,111,519
Village of Streamwood	6,570,000	3.250%	213,525
Miscellaneous:			
Palatine Special Service Area #5	5,705,000	100.000%	<u>5,705,000</u>
Total Overlapping Debt			923,569,109
Direct Debt:			
Township High School District 211	\$ 11,380,000	100.000%	<u>\$ 11,380,000</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 934,949,109</u>

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

Source: Cook County Clerk's Office

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

Legal Debt Margin Calculation for Fiscal Year 2015

Assessed Valuation	<u>\$6,726,250,939</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 464,111,315
Total Debt Outstanding	<u>15,238,294</u>
Total Debt Margin	<u>\$ 448,873,021</u>

	2015	2014	2013	2012
Debt Limit	\$ 464,111,315	\$ 458,602,699	\$ 522,058,480	\$ 565,090,016
Total Net Debt Applicable to Limit	<u>15,238,294</u>	<u>20,691,792</u>	<u>24,985,143</u>	<u>17,278,789</u>
Legal Debt Margin	<u>\$ 448,873,021</u>	<u>\$ 437,910,907</u>	<u>\$ 497,073,337</u>	<u>\$ 547,811,227</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	3.28%	4.51%	4.79%	3.06%

Source: Cook County Levy, Rate and Extension Reports for 2005 to 2014 and District financial records

2011	2010	2009	2008	2007	2006
\$ 625,943,757					

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

Year	Population*	Personal Income**	Per Capita Income**	Unemployment Rate**
2014	194,679	\$ 2,285,001,976	\$ 35,066	4.93%
2013	194,679	2,286,449,442	35,074	6.73%
2012	194,679	2,290,030,197	35,143	7.00%
2011	194,679	2,285,393,794	34,824	8.30%
2010	196,388	2,159,048,337	33,035	9.00%
2009	192,429	2,022,182,075	30,574	8.37%
2008	192,429	1,956,055,435	30,574	4.83%
2007	191,879	2,016,574,458	31,771	3.40%
2006	191,879	1,891,912,013	29,306	4.70%
2005	191,879	1,891,912,013	29,306	5.20%

Source: US Census Bureau, and Village of Hoffman Estates, Village of Palatine, and Village of Schaumburg 2014 Comprehensive Annual Financial Reports.

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

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

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

<u>2015</u>		
Employer	Employees	Percentage of Total Employment
Sears Holdings Corp. (HQ) ⁽¹⁾	6,200	32.3%
Zurich North America ⁽²⁾	2,500	13.0%
AT&T Services, Inc. ⁽¹⁾	2,500	13.0%
St. Alexius Medical Center ⁽¹⁾	2,045	10.6%
Township High School District 211 ⁽³⁾	1,999	10.4%
Motorola Solutions, Inc. (HQ) ⁽²⁾	970	5.0%
William Rainey Harper College ⁽³⁾	840	4.4%
Catamaran Corp. ⁽²⁾	800	4.2%
Nation Pizza Products L.P. ⁽²⁾	700	3.6%
Verizon Wireless, Inc. ⁽²⁾	670	<u>3.5%</u>
	<u>19,224</u>	<u>100.0%</u>

<u>2006</u>		
Employer	Employees	Percentage of Total Employment
Sears Roebuck & Co. ⁽¹⁾	6,000	34.2%
SBC Illinois ⁽¹⁾	2,700	15.4%
Zurich US Insurance ⁽²⁾	1,700	9.7%
St. Alexis Medical Center ⁽¹⁾	1,650	9.4%
Experian Information Solutions Inc. ⁽²⁾	1,500	214.3%
Motorola, Inc. (HQ) ⁽²⁾	950	5.4%
William Rainey Harper College ⁽³⁾	816	4.6%
I B M Global Services ⁽²⁾	800	4.6%
Allstate Financial Life Service Center ⁽³⁾	750	4.3%
Automatic Data Processing, Inc. ⁽¹⁾	700	<u>4.0%</u>
	<u>17,566</u>	<u>305.7%</u>

⁽¹⁾ Hoffman Estates

⁽²⁾ Schaumburg

⁽³⁾ Palatine

Source: 2015 and 2006 Illinois Manufacturers Directory, and 2015 and 2006 Illinois Services Directory.

2011	2010	2009	2008	2007	2006
1	1	1	1	1	1
2	2	2	2	2	2
2	2	2	2	2	1
36	36	36	37	36	31
25	25	25	25	25	25
<u>66</u>	<u>66</u>	<u>66</u>	<u>67</u>	<u>66</u>	<u>60</u>
699	714	707	696	683	645
13	13	8	8	8	8
105	113	129	131	123	134
16	17	16	15	15	13
61	60	58	61	58	61
3	3	3	3	3	3
14	14	15	15	15	15
<u>911</u>	<u>934</u>	<u>936</u>	<u>929</u>	<u>905</u>	<u>879</u>
24	25	22	23	18	18
177	185	205	207	232	210
349	356	310	290	279	269
149	145	143	141	139	137
5	5	5	5	5	5
4	4	3	3	3	2
182	183	181	178	176	173
110	112	110	110	110	108
49	50	21	16	15	20
<u>1,049</u>	<u>1,065</u>	<u>1,000</u>	<u>973</u>	<u>977</u>	<u>942</u>
<u>2,026</u>	<u>2,065</u>	<u>2,002</u>	<u>1,969</u>	<u>1,948</u>	<u>1,881</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
2015	11,845	\$ 208,649,659	\$ 17,615	1.33%	\$ 197,185,036
2014	11,880	206,523,210	17,384	3.54%	194,131,199
2013	12,005	201,566,760	16,790	5.25%	185,866,899
2012	12,326	196,636,941	15,953	-1.38%	185,453,618
2011	12,329	199,439,125	16,176	4.18%	185,204,679
2010	12,483	193,829,817	15,528	4.89%	180,742,069
2009	12,588	186,347,053	14,804	5.20%	176,217,477
2008	12,637	177,818,247	14,071	2.76%	165,270,937
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

Source: Operating Costs and Tuition Charge.

	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage Free or Reduced Price-Meals
\$	16,647	1.87%	899	13.2	35.00%
	16,341	5.55%	917	13.0	30.80%
	15,482	2.90%	907	13.2	30.17%
	15,046	0.16%	929	13.3	27.58%
	15,022	3.75%	911	13.5	26.36%
	14,479	3.43%	934	13.4	23.00%
	13,999	7.04%	936	13.4	18.81%
	13,078	2.76%	929	13.6	17.00%
	12,727	0.47%	905	14.0	15.50%
	12,668	4.98%	879	13.8	14.50%

2015	2014	2013	2012
445,045	445,045	445,045	445,045
2,363 - 2,757	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757
2,678	2,730	2,718	2,742
411,047	411,047	411,047	411,047
2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927
2,697	2,730	2,744	2,788
440,877	440,877	440,877	440,877
2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775
2,375	2,366	2,353	2,403
486,279	486,279	486,279	486,279
2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787
2,311	2,293	2,341	2,435
410,500	410,500	410,500	410,500
2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713
1,938	1,908	1,968	2,019
5,000	5,000	5,000	5,000
45	45	45	45
30	34	41	29
14,500	14,500	14,500	14,500

2011	2010	2009	2008	2007	2006
445,045	445,045	445,045	445,045	445,045	445,045
2,363 - 2,757	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757	2,570 - 3,000	2,570 - 3,000
2,755	2,690	2,638	2,639	2,521	2,552
411,047	411,047	411,047	411,047	404,163	404,163
2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,570 - 3,000	2,570 - 3,000
2,830	2,859	2,868	2,880	2,894	2,925
440,877	440,877	440,877	440,877	402,438	402,438
2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,239 - 2,600	2,239 - 2,600
2,374	2,471	2,507	2,464	2,543	2,542
486,279	486,279	486,279	486,279	454,429	454,429
2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,230 - 2,600	2,230 - 2,600
2,418	2,466	2,492	2,531	2,551	2,584
410,500	410,500	410,500	410,500	355,803	355,803
2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	1,890 - 2,200	1,890 - 2,200
2,023	2,040	2,090	2,138	2,103	2,133
5,000	5,000	5,000	5,000	5,000	5,000
45	45	45	45	45	45
30	20	32	29	34	32
14,500	14,500	14,500	14,500	14,500	14,500
60	60	60	60	60	60
27	38	37	40	37	37
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
48,077	48,077	48,077	48,077	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, 2015

Location:	Chicagoland
Date of Organization:	1875
Number of Schools:	5 High Schools 2 Alternative Schools
Area Served:	62 Square Miles Townships of: Palatine and Schaumburg Communities of: Hoffman Estates, Inverness, Palatine, and Schaumburg; as well as portions of Arlington Heights, Elk Grove Village, Hanover Park, Rolling Meadows, Roselle, Streamwood, and South Barrington
*Median Home Value:	Village of Palatine: \$277,700 Village of Schaumburg: \$243,500 Village of Hoffman Estates: \$261,000 Village of Inverness: \$631,500 Cook County: \$231,200 State of Illinois: \$182,300
Student Enrollment:	12,203
Certified Teaching Staff:	899
Average Class Size:	21.4
Pupil/Teacher Ratio:	13.6:1

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