



**TOWNSHIP HIGH SCHOOL
DISTRICT 211**

Palatine, Illinois

Comprehensive Annual Financial Report

for the fiscal year ending June 30, 2021

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

Comprehensive Annual Financial Report

As of and for the Fiscal Year Ended June 30, 2021

Officials Issuing Report

Lauren C. Hummel	Chief Operating Officer
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Barbara J. Peterson	Controller/Treasurer
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Sandra Mir Imes	Accounting Manager
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Department Issuing Report

Business Office

Township High School District 211
COMPREHENSIVE ANNUAL FINANCIAL REPORT
As of and for the Fiscal Year Ended June 30, 2021

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November 16, 2021

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

Dear Members of the Community and the Board:

The Comprehensive Annual Financial Report of Township High School District 211 (the District), for the fiscal year ended June 30, 2021, is hereby submitted. Submittal of this report complies with the requirements of the Illinois School Code. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects and represents the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

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

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

History of the District

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

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

In 1954, Schaumburg formed Elementary District 54 and joined Palatine Township High School District 211. After 1954, enrollments grew rapidly at all levels. A second addition was approved for Palatine High School and a second site of 40 acres was purchased at Quentin Road and Illinois

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

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

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

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

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

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

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

In 2008, a science addition was completed at Conant High School. Academic additions that included relocation of administration offices were completed at Schaumburg and Hoffman Estates High Schools. An expanded Board of Education meeting room was completed at the

Administration Center. Renovations also were completed to make the building more accessible, including installation of an elevator and a ground floor entry.

District 211 also has two therapeutic special education schools: District 211 North Campus, located in Palatine, and District 211 Higgins Education Center, located in Hoffman Estates. In March 2016, the District purchased the property that had served as the District 211 Academy-North Program since 2005. Renamed as District 211 North Campus, the building continues to serve students in the District 211 Academy-North Program and expanded program offerings to include the Alternative Learning Academy. The District 211 Higgins Education Center was opened in August 2015 and serves as the location for three, alternative and special education programs: Academy-South, New Endeavors, and the Adult Transition Program-South. 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. The Adult Transition Program-South began in 2009 and the New Endeavors Program began in August 2015.

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 700 academic courses in all subject areas including 35 Advanced Placement courses and 64 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 approximately 16,000 iPads and 4,500 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 – and thus to inspire all students to successfully contribute to the world. This mission is achieved through the many programs and services that we provide to our community, but perhaps none of these is more impactful than our comprehensive and rigorous curriculum. Our District value statements highlight the importance of “academic rigor” and “education and learning” by stating that we value “engaging curriculum built upon high-quality educational experiences to develop critical thinking” and “the continuous pursuit of knowledge, preparation, and readiness to pursue future endeavors.”

The end of the 2019-2020 school year marked the beginning of the COVID-19 pandemic and subsequent school closure across the state of Illinois. District 211 adopted a remote learning model beginning in March 2020 for the remainder of the 2019-2020 school year. During the remote learning model, students continued to have the opportunity for daily interaction with their teachers and other students through the use of the video software platform Zoom. As the pandemic continued into the 2020-2021 school year, District 211 then implemented a hybrid educational model, which included a remote learning option in addition to in-person learning options when available. This hybrid model allowed our school buildings to remain open much of the year with safety mitigations in place. Our hybrid model also included a unique system of additional academic opportunities for students called “afternoon academic supports.” This system allowed every student to access one-on-one or small group tutoring with a teacher each day during the pandemic. These supports were offered in-person (when possible) and through Zoom.

Equity

District 211 has a strong history as a school community where concepts of equity are valued and integrated into the mindset, actions, and daily interactions of every student, staff member and parent. During the 2020-2021 school year, the District 211 Equity Team was formed to ensure that we understand and respond to the ever-changing needs within our school community and our broader world. The Equity Team seeks to identify, implement and strengthen equitable practices, equitable curriculum and equitable achievement, while engaging our community to ensure a school environment that is free of discrimination and racism.

The District 211 Equity Team believes that equity is intrinsic to the values and beliefs of our school community. We strive for comprehensive educational equity practices, procedures and policies that are culturally sensitive and that provide all students with access, opportunity, support and resources. We believe that equity is most effectively demonstrated as a mindset toward every facet of the educational experience in District 211 and seek to empower our community to use equity as a lens through which all decisions are made. To guide this, we have created a series of value statements that correspond to our work. These statements describe the school environment through the experience of students, staff and our organization as a whole.

Students:

- All students can learn at the highest levels when all staff ensure access, opportunity and support.
- All students must receive individualized support that is both encouraging and empowering.
- All students deserve to feel safe, welcomed and valued in our schools, both individually and collectively.

Staff:

- All staff are aware of the potential effect of their background, mindsets and biases in the classroom.
- All staff approach educational equity with a growth mindset and are open to participating in crucial conversations regarding equity.
- All staff are empowered to identify and eliminate inequities, barriers and past practices that potentially lead to opportunity or achievement gaps.

Organization:

- We strive to intentionally develop systems that ensure access, opportunity and individualized support for all students.
- We strive to foster school environments where students feel a connection and a sense of belonging.
- We strive to implement ongoing analysis, assessment and evaluation of our systems for the purpose of continual improvement.

Our equity work in District 211 is consistent with efforts of education organizations and our State. The Illinois State Board of Education (ISBE) released their 2020-2023 strategic plan earlier this year. Their plan is built around three goals that focus on student learning, learning conditions and elevating educators. These goals are held together by four principles that guide the work of the ISBE – equity, quality, collaboration and community. In their plan, they state the following: “Illinois has an urgent and collective responsibility to achieve educational equity by ensuring that all policies, programs, and practices affirm the strengths that each and every child brings within their diverse backgrounds and life experience, and by delivering the comprehensive supports, programs and educational opportunities they need to succeed” (p. 7).

Student Wellness

The physical, mental, and social wellbeing of our students is of utmost importance. We understand that students struggle with mental health challenges, and that the COVID-19 global pandemic intensified these challenges. Each school in District 211 has a Student Services department with a full complement of counselors, social workers, and school psychologists. These staff members work collaboratively with students, families, and local resources to ensure the social-emotional health of students. District 211 also provides a comprehensive wellness curriculum, which integrates both health and physical fitness into rigorous coursework. The wellness curriculum includes topics such as: decision-making, fitness concepts, social-emotional health, and nutrition.

During the 2020-2021 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 early morning work session 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 11 school years. District 211 faculty and staff have used this time provided to develop and maintain professional learning teams focused on learning from each other to identify strategies and improve teaching

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

- The Board accepted curriculum committee reports including formal proposals for art, music, science and social studies; and accepted revisions to critical learnings standards in applied technology, art, business education, mathematics and science; approved a preliminary course proposal in social studies ; approved Type II Assessments in applied technology and mathematics; approved course modifications in art, family and consumer sciences, science and mathematics; and approved supplemental novels and textbooks in English. Additionally, the Board approved textbooks for applied technology, art, family and consumer science, science, and world language; and approved software for applied technology, business, English, mathematics, music, sciences, social studies, special education and wellness. The District was placed on the College Board's 10th Annual Advanced Placement (AP) District Honor Roll for the fifth year and obtained achievement of significant gains relative to the College Board benchmarks for distinction as an AP Honor Roll District.

Technology:

- The Board authorized the purchase of 4,300 iPads for the one-to-one program for students for the 2021-2022 school year.

Finance/Budget:

- The Board conducted a public hearing and adopted the 2020-2021 budget.
- The Board held a public hearing and adopted the 2020 tax levy.
- The Board approved resolutions authorizing intervention in proceedings before the state property tax appeal board which seeks assessed valuation reductions in excess of \$100,000 for property tax years 2018, 2019 and 2020.
- The Board approved continuation of the health insurance plan structure for union and non-union employees effective January 1, 2021. Health insurance options and incentives for active employees include six plan choices in addition to a cash-out option.
- The Board received and reviewed a Popular Annual Financial Report (PAFR) for the 2019-2020 fiscal year.
- The Board adopted a resolution providing for an interfund transfer from the Working Cash Fund to the Operations and Maintenance Fund effective during the 2020-2021 fiscal year.
- The District completed planned life-safety improvement projects.
- The Board received a report on post-bond issuance compliance.
- The Board approved student user fees for instruction, transportation, Driver Education Behind-the-Wheel, student parking, and school meals including the waiver of student user fees for instruction for the 2021-2022 school year.
- The Board received a report on the 2021-2022 budget development sequence and reviewed tentative budgets for the IMRF and Working Cash Funds.

- The Board received a report on the operating fund balance for the period ending June 30, 2020.
- The Board of Education closed on the sale of a 62-acre property and deposited the sale proceeds of \$17.75 million into the Operations and Maintenance Fund.
- Of the \$14 million in federal Elementary and Secondary School Emergency Relief (ESSER) Funds allocated to the District as a result of the COVID-19 pandemic, the District received reimbursement for \$0.9 million during the 2020-2021 fiscal year.

Economic Condition and Outlook

The economic outlook for the District 211 communities remains stable, despite the recent COVID-19 pandemic. The financial, commercial, and industrial businesses represent a broad diversity in the area, and have withstood difficulties in any one area. Long-term planning by all of the District communities, reflect continued efforts to foster community development into the future.

Historical and Projected Student Enrollment

The District total enrollment has decreased minimally from the 2004-2005 school year to 2016-2017 school year; however, projected enrollment trends indicate a slight increase of less than 1% per year from the 2017-2018 through 2022-2023 school years before a slight decline is again projected beginning in 2023-2024 through the 2028-2029 school year. Enrollment projections are based on data from the elementary Districts that feed into District High Schools and historical trends. Plans for future housing developments could alter these projections. The District completes an annual review of student courses and staffing needs based upon actual enrollment figures and adjusts its needs accordingly.

Long-Term Financial Planning

The District's financial projections point toward financial stability despite slight budget deficits planned over the next few years resulting from the payment of major facility improvement projects. Following several years of implementation of budget reductions and sound financial position, the District anticipates continued overall financial stability, but will continue to monitor several key areas of concern and their probable adverse impact on operations. Key areas of concern include property tax refunds, state legislation regarding a property tax freeze, pension reform and state funding, low CPI rates limiting revenue through the Property Tax Extension Limitation Law (Tax Cap Law), growing special education program needs, increasing and changing health care costs, low investment earnings, and overall impact of these unprecedented economic conditions. The Board of Education has not decided as to the intended use of the 62-acre land sale proceeds received in November 2020 and the funds currently remain in accounted for in the Operations and Maintenance Fund balance.

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

The District has completed a long-term facility and capital improvements plan, identifying approximately \$100,000,000 in projects to be completed between 2013-2014 and 2026-2027. These projects include renovations at all five District swimming pools and related locker rooms, restroom renovations across all five District high schools, select classroom lab renovations, student cafeteria renovations at two high schools, District-wide wireless access point expansion, athletic field upgrades, auditorium lighting and sound upgrades, media center renovations, the remodel of a leased office building for centralized special education use, and a facility on the grounds of Palatine High School that will relocate the Alternative Transition Program. All projects have been funded through reserves.

The District continues to plan for necessary capital improvements over the next five to ten-year period in all five high schools. Planning includes replacement of roofs and mechanical equipment and renovations to existing locker rooms, restrooms, outdoor athletic facilities and a cafeteria kitchen. It is currently anticipated that all future projects will also be funded through existing and future reserves without need to issue debt.

Over the past several years, the District has implemented a budget review process to identify areas of operations for improvements in efficiencies. This on-going review resulted in major cost savings. District finances are monitored through such means as monthly financial reports to the Board of Education, and annual budget process and long-term financial projections. As a result, the District will continue to maintain balanced budgets and align resources to support the instructional programs.

Relevant Financial Policies

Budget planning begins no later than December 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, 2021, the District reported a favorable Educational Fund balance level of 41% of next year's expenditures and a cumulative operating fund balance level of 53% of next year's expenditures (calculated on a cash basis). By accruing and safeguarding these positive levels of fund balance, the District will be afforded greater measures of financial certainty for both the short term and the long term. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Internal Controls

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

As part of the audit of the District, the District's independent auditor considered the District's internal controls to determine auditing procedures for the purpose of expressing an opinion on the financial statements. The auditor also performed tests of the District's compliance with certain provisions of laws, regulations, contracts and grants. The results of the audit for the fiscal year ended June 30, 2021 are included.

Cash Management

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

Other Information

Independent Audit – The School Code of Illinois and the District’s adopted policy require an annual audit by independent certified public accountants. The accounting firm of Baker Tilly US, LLP was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the U.S. Office of Management and Budget’s (OMB) *Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The auditors’ report on the general purpose financial statements is included in the financial section of this report.

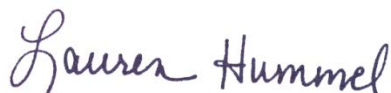
Awards/Recognitions – District 211 students, staff and its high schools have been recognized both locally and nationally for a number of achievements:

- Each of the District’s five high schools has been recognized for excellence with the United States Department of Education’s National Secondary School Recognition Program’s Blue Ribbon Award.
- The District’s five high schools were named among the nation’s Top 15% of High Schools within the state of Illinois, as well as the nation by *U.S. News & World Report*.
- District 211 schools have a tradition of excellence, service and leadership. For 2019-2020 the Board of Education recognized the achievement of 6 perfect ACT scores; 1 perfect SAT score; two Congressional app challenge for the 8th Illinois District award winners; and 30 National Merit Scholars.
- One hundred thirty-two District 211 teachers and administrators have achieved National Board Certification.
- 13 employees were recognized for receiving a “Those Who Excel” award from the Illinois State Board of Education.

The Association for School Business Officials, International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Township High School District 211 for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Excellence, the District had to prepare and issue a high-quality Comprehensive Annual Financial Report that met or exceeded the standards of the program. A Certificate of Excellence is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Excellence Program’s requirements, and we are submitting it to the ASBO to determine its eligibility for another certificate.

Acknowledgments – I would like to extend my appreciation to the Board of Education for their support and direction in planning and conducting the financial affairs of the District for the 2021 fiscal year.

Respectfully submitted,



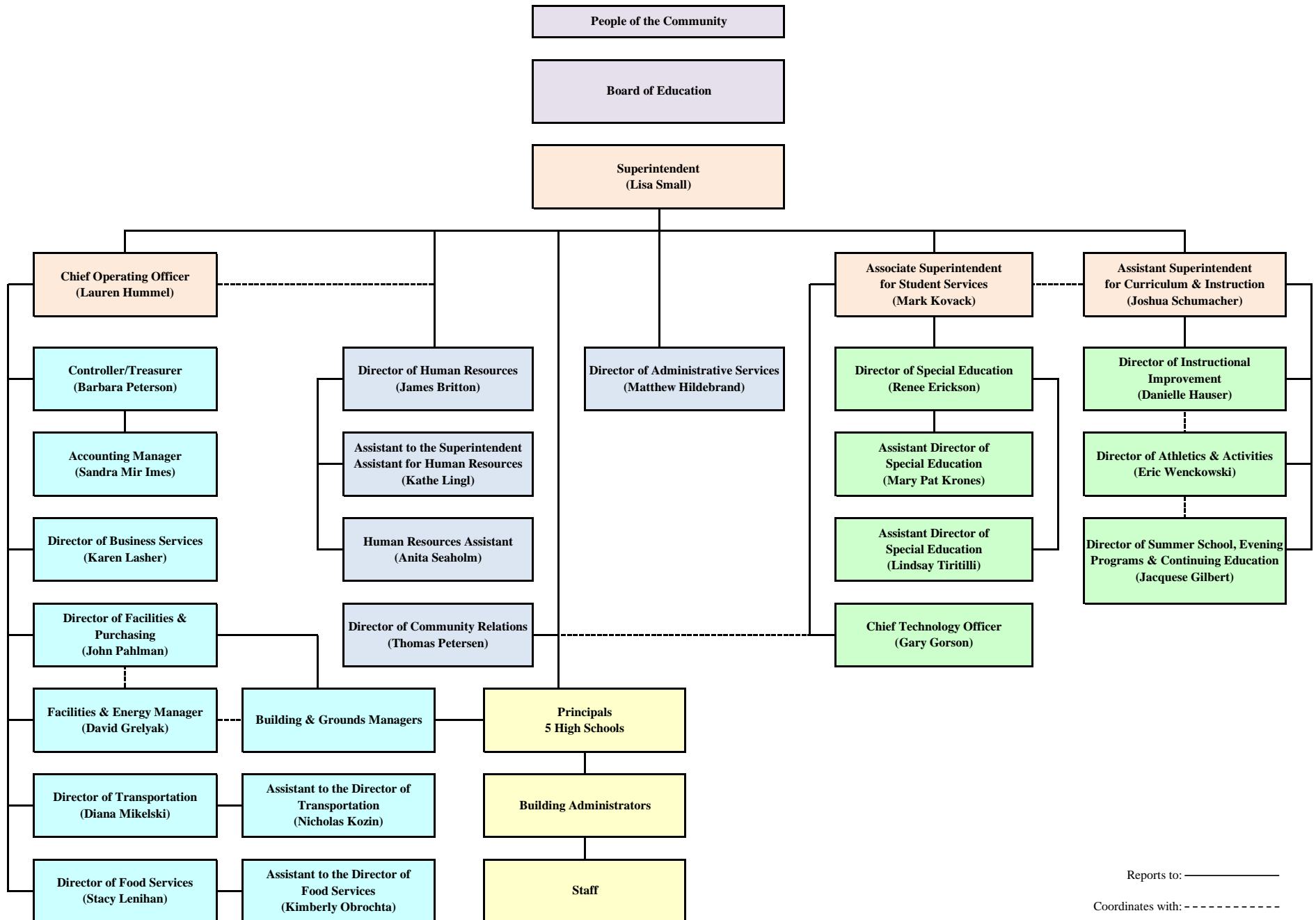
Lauren C. Hummel
Chief Operating Officer and
District Assistant Treasurer



Barbara J. Peterson
Controller and District Treasurer

TOWNSHIP HIGH SCHOOL DISTRICT 211 ORGANIZATIONAL CHART

2020-2021 School Year



TOWNSHIP HIGH SCHOOL DISTRICT 211

Principal Officers and Advisors

June 30, 2021

Board of Education Members

Anna Klimkowicz
Steven Rosenblum
Kimberly Cavill
Curtis Bradley
Mark Cramer
Peter Dombrowski
Timothy Mc Gowan

President
Vice President
Secretary
Member
Member
Member
Member

District Administration

Superintendent
Assistant Superintendent/Instruction and Curriculum
Associate Superintendent/Student Services
Chief Operating Officer
Chief Technology Officer
Director/Human Resources
Director/Special Education
Director/Summer School and Community Outreach
Director/Transportation
Director/Food Services
Director/Business Services
Director/Facilities and Purchasing
Director/Community Relations
Director/Athletics and Activities
Director/Administrative Services
Director/Instructional Improvement
Controller/Treasurer
Assistant to the Superintendent/Assistant for Human Resources
Assistant Director of Special Education
Assistant Director of Special Education
Assistant to the Director of Transportation
Assistant to the Director of Food Services
Human Resources Assistant
Facilities and Energy Manager
Accounting Manager

Lisa Small
Joshua Schumacher
Mark Kovack
Lauren Hummel
Gary Gorson
James Britton
Renee Erickson
Jacquese Gilbert
Diana Mikelski
Stacy Lenihan
Karen Lasher
John Pahlman
Thomas Petersen
Eric Wenckowski
Matthew Hildebrand
Danielle Hauser
Barbara Peterson
Kathe Lingl
Mary Pat Krones
Lindsay Tiritilli
Nicholas Kozin
Kimberly Obrochta
Anita Seaholm
David Grelyak
Sandra Mir Imes

Principals

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

Tony Medina
Kurt Tenopir
Julie Nowak
Brian Harlan
Michael Alther
Francesca Anderson
Jessica Orstead



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Township High School District 211

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



W. Edward Chabal
President

David J. Lewis
Executive Director

Independent Auditors' Report

To the Board of Education of
Township High School District 211

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Township High School District 211, Illinois, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Township High School District 211's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Township High School District 211, Illinois, as of June 30, 2021 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, Township High School District 211 adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, effective July 1, 2020. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise Township High School District 211's basic financial statements. The supplementary information for the year ended June 30, 2021 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2021, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2021.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of Township High School District 211 as of and for the year ended June 30, 2020 (not presented herein), and have issued our report thereon dated November 19, 2020, which contained unmodified opinions on the respective financial statements of governmental activities, each major fund, and the aggregate remaining fund information. The supplementary information for the year ended June 30, 2020 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

Other Information

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

Prior-Year Comparative Information

We have previously audited Township High School District 211's 2020 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated November 19, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2021 on our consideration of Township High School District 211's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Township High School District 211's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Township High School District 211's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
November 16, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS (See Auditors' Report)

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, 2021. 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 District remains free of all outstanding bonded debt and capital leases.
- General revenues accounted for \$268.4 million, or 68.2 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 \$125.0 million, or 31.8 percent of total revenues of \$393.4 million.
- The District had \$363.4 million in expenses related to governmental activities, of which \$125.0 million of these expenses were offset by program specific charges for services or grants and contributions. General revenues of \$268.4 million were adequate to provide for the remaining costs of these programs.
- Among major funds, the General Fund had \$273.1 million in revenue for fiscal year 2021, which primarily consisted of property taxes and state aid, and \$264.4 million in expenditures. The General Fund includes the recognized revenue and expenditures of \$56.8 million in pension contributions that the state of Illinois paid directly to the Teachers' Retirement System (TRS) on behalf of the District's TRS-covered employees. The Operations and Maintenance Fund had \$33.1 million in revenue for fiscal year 2021, compared to \$33.6 million in expenditures. This fund also recognized a gain of \$17.4 million on the sale of land during the fiscal year. The Transportation Fund had \$12.6 million in revenue for fiscal year 2021, compared to \$10.6 million in expenditures. The excess of revenues over expenditures in the General and Transportation funds was planned, and will be used to fund the future short-term capital needs of the District.
- For tax year 2020, payable in 2021, the District's aggregate equalized assessed value for all real property within the District's boundaries increased 1.17% from the prior year.
- The District spent \$15.5 million on capital and capital improvements during fiscal 2021 on a variety of projects including: renovation of all bathrooms at William Fremd and Palatine High Schools; paving work at all schools; completion of locker room renovations at William Fremd High School; sports field renovations at James B. Conant High School; approved life safety projects across all schools; and roof replacement at multiple schools. Projects were at various stages of completion during the year.
- The District sold 60 acres of vacant land for a gain of \$17.4 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS (See Auditors' Report)

- The District maintained a balanced budget and adequate fund balance in accordance with the District's Operating Fund Balance policy.
- The District achieved the highest ranking of Financial Recognition with a 4.0 Financial Profile Score from the Illinois State Board of Education, based upon the 2021 Annual Financial Report data.
- The District received the Certificate of Excellence Award in Financial Reporting for the fiscal year ended June 30, 2020 from ASBO International. This award reflects the District's commitment to the highest standards of school system financial reporting.
- The COVID-19 pandemic caused the District to start the 2020-2021 school year with remote learning for all students, then transitioned to hybrid instruction in the fall of the year. Additional costs were incurred in technology to support this structure. In other areas such as utilities and transportation, expenses decreased due to the reduced number of students in the buildings during the year.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (See Auditors' Report)

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 are governmental funds (the District maintains no proprietary or fiduciary 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 more narrow 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.

Notes to basic financial statements

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (See Auditors' Report)
Other Information

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

District-wide Financial Analysis

The District's combined net position as of June 30, 2021 increased \$32.5 million or 18 percent (including the impact of restatement for GASB Statement No. 84) to \$213.4 million from the prior year.

Table 1			
<i>Condensed Statement of Net Position (in millions of dollars)</i>			
	2021	2020*	% Inc. (Dec.)
Current and other assets	\$266.4	\$236.5	12.6
Net pension asset	35.2	11.6	203.4
Capital assets	220.9	223.1	(1.0)
Total assets	522.5	471.2	10.9
Total deferred outflows of resources	12.3	16.6	(25.9)
Long-term debt outstanding	144.0	147.3	(2.2)
Other liabilities	9.0	12.4	(27.4)
Total liabilities	153.0	159.7	(4.2)
Total deferred inflows of resources	168.4	147.2	14.4
Net investment in capital assets	220.9	223.1	(1.0)
Restricted	88.0	42.3	108.0
Unrestricted	(95.5)	(84.5)	13.0
Total net position	\$213.4	\$180.9	18.0

*Prior year information has not been restated for the District's implementation of GASB Statement No. 84 in fiscal year 2021.

The increase in current and other assets in fiscal year 2021 of \$29.9 million or 12.6 percent was due primarily to an increase in cash and investments. The District had a net pension asset of \$35.2 million at June 30, 2021, the result of additional payments to IMRF across several years as well as above planned investment return within the IMRF plan portfolio. The District's fiscal year 2021 long-term debt outstanding includes a liability of \$123.7 million for other post-employment benefits (OPEB) relating to the Teachers' Health Insurance Security Fund (THIS). The program covers retiree health insurance for certified staff covered by the Teachers' Retirement System. The State has full control of this system and sets the benefits, premiums and contribution rates for the District and employees. The District pays 100% of the contribution set by the State and is unable to pay down this liability.

MANAGEMENT'S DISCUSSION AND ANALYSIS (See Auditors' Report)

Table 2, Changes in Net Position, illustrates in summary form revenues and expenses from fiscal year 2021 and the increase in net position. Comparative data from fiscal year 2020 is also illustrated.

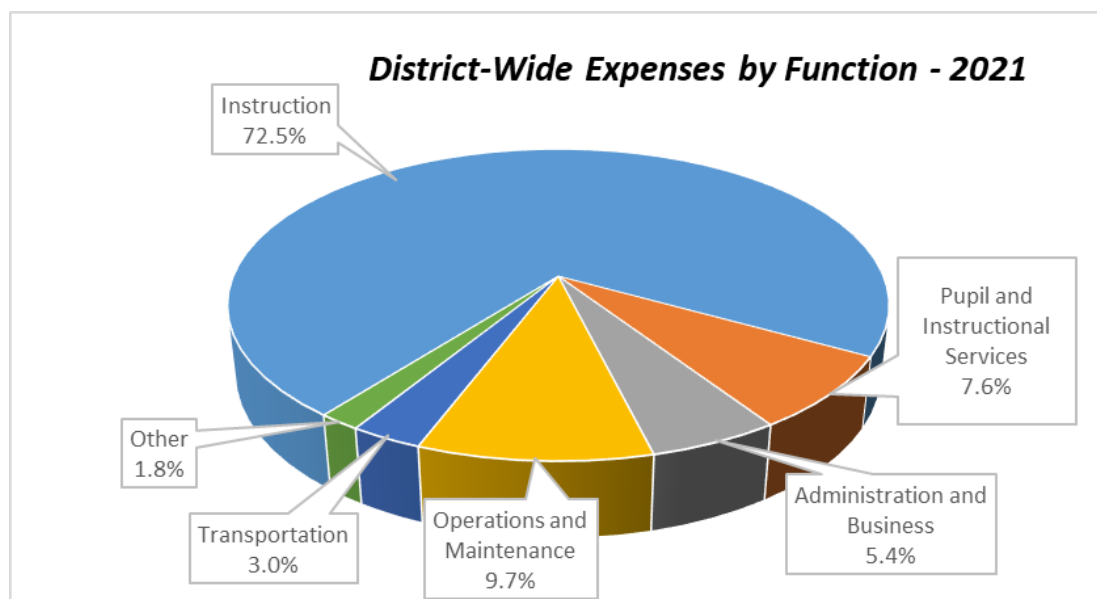
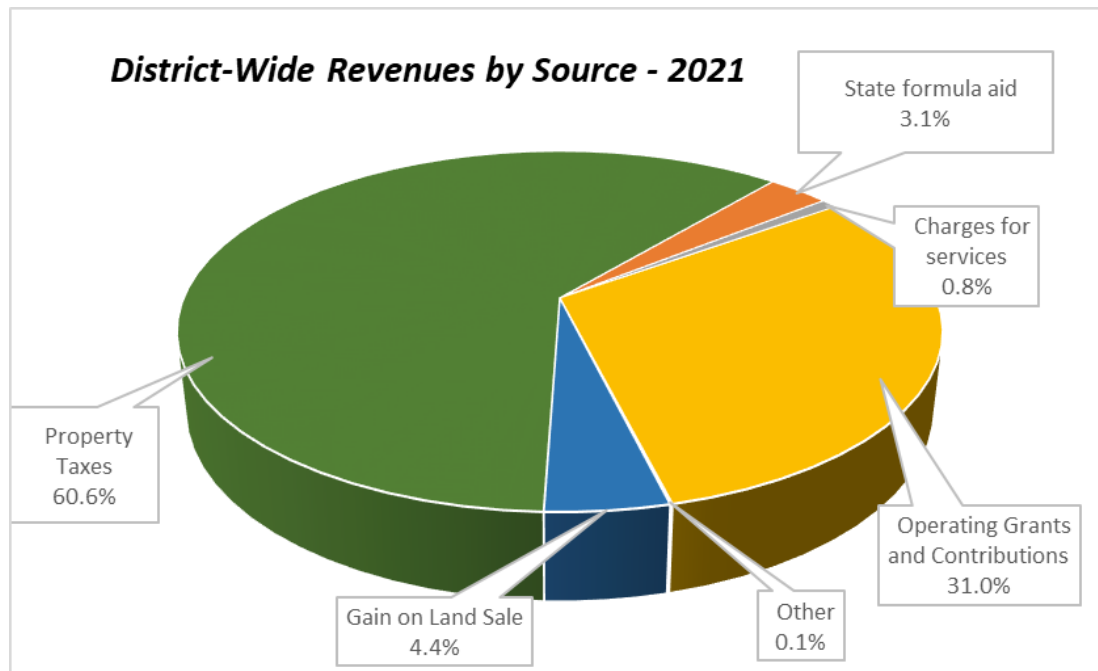
Table 2					
<i>Changes in Net Position from Operating Results (in millions of dollars)</i>					
	Governmental Activities 2021	% of Total	Governmental Activities 2020*	% of Total	
Revenues					
Program revenues					
Charges for services	\$3.2	0.8	\$7.0	1.9	
Operating Grants and Contributions	121.8	31.0	113.8	31.1	
General revenues					
Property Taxes	238.5	60.6	227.9	62.3	
State formula aid	12.2	3.1	12.2	3.4	
Gain on Land Sale	17.4	4.5	0	0.0	
Other	<u>0.3</u>	<u>0.1</u>	<u>4.8</u>	<u>1.3</u>	
Total revenues	\$393.4	100.0	\$365.7	100.0	
Expenses					
Instruction	263.7	72.6	257.3	71.6	
Pupil and Instructional Services	27.6	7.6	26.6	7.4	
Administration and Business	19.7	5.4	22.0	6.1	
Operations and Maintenance	35.1	9.7	35.7	9.9	
Transportation	10.9	3.0	11.7	3.3	
Other	<u>6.4</u>	<u>1.8</u>	<u>6.0</u>	<u>1.7</u>	
Total expenses	\$363.4	100.0	\$359.3	100.0	
Increase (decrease) in net position before Special Item	<u>\$30.0</u>		<u>\$6.4</u>		
Special Item - Add'l. payment to IMRF	<u>\$0.0</u>		<u>(\$3.5)</u>		
Increase (decrease) in net position	<u>\$30.0</u>		<u>\$2.9</u>		
Net Position					
Net Position - beginning (restated)	<u>\$183.4</u>		<u>\$178.0</u>		
Net Position - ending	<u>\$213.4</u>		<u>\$180.9</u>		

*Prior year information has not been restated for the District's implementation of GASB Statement No. 84 in fiscal year 2021.

Revenues for the District's governmental activities were \$393.4 million and total expenses were \$363.4 million, contributing to net position increasing \$30.0 million in 2021. The District's finances are solid and stable, credited both to an established real estate tax base and budgetary controls put in place by the Board of Education. Property taxes accounted for the largest portion of the District's revenue, contributing 60.6 percent despite the fact that property tax appeals continue to result in refund losses assessed against current year tax collections. During fiscal year 2021, the District sold 62 acres of vacant land, generating net revenue of \$17.4 million. 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 \$363.4 million, a 1.1% increase over the prior year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (See Auditors' Report)

The District's expenses are predominately related to instructing, caring for (pupil services), and transporting students (83.2 percent). The District's administrative and business activities accounted for 6.4 percent of total costs. Approximately \$105.0 million of the total expenses is due to State Retirement Contributions expense, an increase of \$6.6 million from the prior year. These expenses are offset 100% by State Contributions Revenue.



MANAGEMENT'S DISCUSSION AND ANALYSIS (See Auditors' Report)

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 2021. Comparative data from fiscal year 2020 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>				
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	<u>2021</u>		<u>2020</u>	
Instruction	\$263.7	\$148.5	\$257.3	\$148.2
Pupil and Instructional Services	27.6	26.9	26.6	26.2
Administration and Business	19.7	15.5	22.0	15.0
Operations and Maintenance	35.1	34.4	35.7	35.4
Transportation	10.9	6.6	11.7	7.7
Other	6.4	6.4	6.0	6.0
Total	\$363.4	\$238.3	\$339.2	\$237.1

- The cost of all governmental activities this year was \$363.4 million.
- Some of the cost was financed by the users of the District's programs (\$3.2 million).
- The federal and state governments subsidized certain programs with grants and contributions (\$121.8 million).
- Most of the District's costs (\$238.5 million), however, were financed by property taxes.

Financial Analysis of the District's Funds

The District's governmental funds reported fiscal year 2021 combined fund balances of \$142.8 million. This is an increase from last year's ending fund balance of \$31.1 million (including the impact of restatement for implementation of GASB Statement No. 84) and is attributed to the sale of 60 acres of vacant property realizing proceeds of \$17.7 million, combined with lower than anticipated expenditures as a result of the pandemic.

The fund balance in the General Fund increased over \$4.7 million. Many areas of expenditures were less than the prior year due to the pandemic, such as tuition for special needs students placed outside of our District. Unanticipated payments of Surplus Moneys from TIF Districts of almost \$800,000 were recorded in this fund. The fund made a transfer of \$4 million to the Operations and Maintenance Fund during the year to fund capital projects.

The Operations and Maintenance fund balance increased \$19.6 million during fiscal 2021. Lower than anticipated utilities, supplies and salaries were incurred due to building closures and hybrid learning due to the COVID-19 pandemic. The fund recorded a gain of over \$17 million for the sale of 60 acres of

MANAGEMENT'S DISCUSSION AND ANALYSIS (See Auditors' Report)

vacant property. Additionally, the net assets of both the Capital Projects Fund and Life Safety Fund were transferred to the Operations and Maintenance fund as of the beginning of the school year. Therefore, all major capital and life safety projects were accounted for in this fund during fiscal 2021, totaling over \$13 million.

Fund balance in the Transportation Fund increased \$2.0 million during fiscal 2021. Fifteen new propane-fueled school buses were purchased during the year at a cost of over \$1.3 million. Costs for transporting special needs and homeless students was lower than normal due to many students in these groups choosing to learn from home during the pandemic.

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 close to plan. Expenditures in this fund have been declining due to lower IMRF Employer Rates.

The District has no bonded debt or capital leases and made no payments in the Debt Service fund for the year ended June 30, 2021.

The fund balance in the Capital Projects Fund decreased to zero, as asset balances were transferred to the Operations and Maintenance Fund at the beginning of the fiscal year. This fund was dormant during the year, as all capital projects were accounted for in the Operations and Maintenance Fund.

Fund balance in the Fire Prevention and Life Safety Fund decreased to zero, as asset balances were transferred to the Operations and Maintenance Fund at the beginning of the fiscal year. This fund was dormant during the year, as all life safety projects were accounted for in the Operations and Maintenance Fund.

General Fund Budgetary Highlights

The 2020-2021 budget was adopted by the Board of Education in September 2020. For 2020-2021, the largest budgeted category of revenue is local property taxes totaling \$225.9 million; actual collections were approximately 3% better than budget. The District anticipated a lower than normal collection rate due to the COVID-19 pandemic, however collection rates were consistent with a normal year.

However, school districts and units of local government across Cook County continue to lose millions of dollars in property tax revenue every year from refunds resulting from assessment valuation challenges brought before the Illinois Property Tax Appeal Board or circuit court, exemption decisions of the Illinois Department of Revenue, or certificates of error issued by local assessing officials. Despite levies that are being properly approved and statutorily limited, schools and local governments do not receive the full amount of their extensions because taxpayers have won or settled these over-assessment or exemption cases for prior tax years. These refunds for assessment errors and exemptions in prior years are taken out of current collections, leaving schools and local governments with less property tax revenue than they are legally entitled to each year. District 211 recognized refund losses of \$6.0 million during the 2020-2021 fiscal year.

Overall, the General Fund revenue ended the year with an unfavorable \$35.4 million under-budget condition. However, \$43.2 million of this decrease is attributable to the TRS on-behalf payments from

MANAGEMENT'S DISCUSSION AND ANALYSIS (See Auditors' Report)

the state being lower than anticipated due to changes in accounting treatment under GASB. Expenditures were similarly under-budget.

For 2020-2021, total expenditures were \$45.1 million under budget. A favorable variance in the amount of \$43.2 million was recognized relating to the expense of TRS on-behalf payments by the State of Illinois. As discussed earlier, the reverse under budget condition offsets this in revenue. Tuition expense for special education students place outside of the district and general supplies were significantly under budget due to the school closure in the fall of 2020 and hybrid learning the remainder of the year caused by the COVID-19 pandemic. In the Operations and Maintenance Fund, almost all categories of expense were favorable as compare to budget for the 2020-2021 school year, due to school closure and hybrid learning model. During the year, fewer students in the building and fewer after school events necessitated less spending on salaries, utilities, supplies and purchased services. Similarly, in the Transportation Fund, many students opted to learn from home during the year, resulting in few bus routes and alternative means of transportation. Lower salaries during the pandemic year resulted in lower than budgeted expenses in the Municipal Retirement/Social Security Fund.

Capital Asset and Debt Administration

Table 4 illustrates capital assets, net of depreciation. By the end of 2021, the District had invested \$220.9 million in a broad range of capital assets, including school buildings, building improvements, vehicles, and equipment. This amount represents a net decrease of \$2.2 million from the prior year. (More detailed information about capital assets can be found in Note D to the financial statements.)

Table 4		
<i>Capital Assets (net of depreciation, in millions of dollars)</i>		
	Governmental Activities	Governmental Activities
	<u>2021</u>	<u>2020</u>
Land	\$1.1	\$1.5
Construction in progress	5.8	12.4
Depreciable buildings, property, and equipment, net	214.0	209.2
Total	\$220.9	\$223.1

MANAGEMENT'S DISCUSSION AND ANALYSIS (See Auditors' Report)

Long-Term Debt

At year-end, the District had \$144.0 million in 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
	2021	2020
General Obligation Bonds	\$ -	\$ -
Capital Lease	-	-
TRS Net Pension Liability	12.0	11.7
IMRF Net Pension Liability	-	-
Other Postemployment Benefits - D211	6.6	6.4
Other Postemployment Benefits - THIS	123.7	127.4
Compensated Absences	1.7	1.8
Total	\$144.0	\$147.3
<i>At June 30, 2021, the District had an IMRF net pension asset of \$35.2 million.</i>		

- The District continues to fund all capital and life/safety projects through its annual budget and has no outstanding bonded debt or capital leases.

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 2021 levy, property tax increases will be limited to CPI of 1.4% plus new property growth.
- Collective bargaining agreements for teachers, teacher assistants, and support staff personnel groups are in place through June 30, 2022.
- During fiscal 2021, the District sold 62 acres of land for the sum of \$17.8 million. This transaction, which provided a net gain to the District of \$17.4 million, closed in November 2020. At present time, there are no definitive plans for the use of these proceeds.
- Pension obligations for certificated employees, including teachers and administrators, are funded by the state and active members of the Illinois Teachers' Retirement System. The State of Illinois continues its' long-standing debate on pensions and the need for funding reforms to address an increasing unfunded liability in the system. Currently, employers are mandated to contribute 0.58% of all creditable salary earnings to the Teachers' Retirement System. Due to the complexities of the pension system and various funding reform issues being discussed in the legislature, added employer contributions may be a future consideration.

MANAGEMENT'S DISCUSSION AND ANALYSIS (See Auditors' Report)

- Each student in the District is issued an iPad as a collaborative learning device. Currently these devices are 100% funded by the District at an annual cost of approximately \$1.2 million. Alternative funding strategies are being explored.
- In August 2016, the District adopted a new 5-year strategic plan which included input from the community. Plans for a development for a new strategic plan are underway. Implementation of the plan may have an impact on future years.
- Student enrollment within the District is projected to increase slightly.
- The District entered into a three-year collective bargaining agreement with the Operations and Maintenance staff effective July 1, 2019.
- In the fall of 2017, the District made its final payment on its outstanding bonded debt. The District has no current plans to issue additional debt. Future capital projects, including life/safety projects, are planned to be financed through reserves.
- The District has 11 Tax Increment Financing Districts within its boundaries at various stages of lifecycle.
- The District is experiencing the tightening of the labor resources state-wide; recruiting and retaining entry level positions continues to be a challenge.
- Economic implications from the COVID-19 pandemic include low interest rates offset by increased federal funding. Expenses for additional staffing, technology and remote learning software, physical distancing, increased cleaning and personal protective equipment continue to be incurred in fiscal year 2022 and likely beyond. The District expects to receive over \$13 million in ESSER II and ESSER III funding to offset a portion of these costs.

Contacting the District's Financial Management

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

Township High School District 211
STATEMENT OF NET POSITION
As of June 30, 2021
With Comparative Actual Totals as of June 30, 2020

ASSETS	2021	2020
Cash and investments	\$ 143,072,905	\$ 118,467,796
Student activities cash and investments	2,206,738	-
Receivables (net of allowance for uncollectibles):		
Interest	3,446	286,644
Property Taxes	113,583,821	111,465,815
Replacement Taxes	851,934	466,024
Accounts	377,496	517,280
Intergovernmental	3,210,639	2,497,643
Inventory	2,257,728	2,085,209
Prepaid items	600,016	557,354
Other current assets	204,619	210,024
Net Pension Asset	35,210,579	11,606,403
Capital assets:		
Land	1,094,720	1,456,291
Construction in progress	5,805,644	12,448,219
Depreciable buildings, property, and equipment, net	214,024,946	209,180,162
Total assets	522,505,231	471,244,864
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions and other post employment benefits	12,273,684	16,586,794
Total deferred outflows of resources	12,273,684	16,586,794
LIABILITIES		
Accounts Payable	5,200,871	7,655,725
Salaries and wages payable	1,269,267	971,665
Payroll deductions payable	405,748	949,460
Claims payable	2,022,605	1,805,930
Unearned revenue	108,305	1,009,232
Long-term liabilities:		
Due within one year	1,738,739	1,786,955
Due after one year	142,233,946	145,478,670
Total liabilities	152,979,481	159,657,637
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for a future period	113,583,823	111,692,037
Deferred inflows related to pensions and other post employment benefits	54,818,119	35,525,868
Total deferred inflows of resources	168,401,942	147,217,905
NET POSITION		
Net investment in capital assets	220,925,310	223,084,672
Restricted for:		
Operations and maintenance	39,059,645	19,400,686
Student transportation	8,569,098	6,573,887
Retirement benefits	40,527,923	13,854,756
Capital projects	-	306,025
Unrestricted	(95,684,484)	(82,263,910)
Total net position	\$ 213,397,492	\$ 180,956,116

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

Township High School District 211

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended June 30, 2021

With Comparative Totals for the Fiscal Year Ended June 30, 2020

Functions/Programs	Expenses	PROGRAM REVENUES		<u>2021</u>	<u>2020</u>
		Charges for	Operating	Net (Expenses)	Net (Expenses)
		Services	Grants and	Revenue and	Revenue and
			Contributions	Changes in	Changes in
				Net Position	Net Position
Governmental activities					
Instruction:					
Regular programs	\$ 91,767,722	\$ 1,117,727	\$ 1,124,433	\$ (89,525,562)	\$ (89,921,015)
Student activities	1,262,532	1,069,317	-	(193,215)	-
Special programs	36,197,899	-	5,705,771	(30,492,128)	(31,179,576)
Other instructional programs	29,525,702	398,480	884,642	(28,242,580)	(27,051,051)
State retirement contributions	104,978,304	-	104,978,304	-	-
Support services:					
Pupils	23,657,523	-	263,503	(23,394,020)	(21,958,672)
Instructional staff	3,890,561	-	359,225	(3,531,336)	(4,238,451)
General administration	2,106,329	-	-	(2,106,329)	(3,733,697)
School administration	10,931,619	-	-	(10,931,619)	(10,463,882)
Business	6,703,560	178,868	4,040,321	(2,484,371)	(781,266)
Transportation	10,855,736	58,416	4,219,237	(6,578,083)	(7,736,326)
Operations and maintenance	35,082,528	423,205	242,839	(34,416,484)	(35,427,451)
Central	6,419,569	-	-	(6,419,569)	(5,972,401)
Other supporting services	350	-	-	(350)	-
Community services	10,738	-	-	(10,738)	(3,821)
Total governmental activities	<u>\$ 363,390,672</u>	<u>\$ 3,246,013</u>	<u>\$ 121,818,275</u>	<u>(238,326,384)</u>	<u>(238,467,609)</u>
General Revenues:					
Taxes:					
Real estate taxes, levied for general purposes				180,272,898	174,236,294
Real estate taxes, levied for specific purposes				52,884,931	48,610,377
Real estate taxes, levied for debt purposes				-	(7,950)
Real estate taxes, TIF surplus				794,036	1,795,588
Personal property replacement taxes				4,553,732	3,268,318
State aid-formula grants				12,152,677	12,152,677
Investment earnings				262,679	2,418,663
Gain on sale of land				17,379,265	-
Miscellaneous				<u>67,589</u>	<u>2,386,170</u>
Total general revenues				<u>268,367,807</u>	<u>244,860,137</u>
Special Item - Additional payment to IMRF				-	(3,500,000)
Change in net position				30,041,423	2,892,528
Net position, beginning of year (as restated)				<u>183,356,069</u>	<u>178,063,588</u>
Net position, end of year				<u>\$ 213,397,492</u>	<u>\$ 180,956,116</u>

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

Township High School District 211
Governmental Funds
BALANCE SHEET
As of June 30, 2021
With Comparative Totals as of June 30, 2020

	General	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security
ASSETS				
Cash and investments	\$ 91,697,930	\$ 38,868,300	\$ 7,377,320	\$ 5,129,355
Student activity cash and investments	2,206,738	-	-	-
Receivables (net of allowance for uncollectibles):				
Interest	1,589	1,416	264	177
Property taxes	89,929,434	15,738,932	4,133,468	3,781,987
Replacement taxes	351,934	-	-	500,000
Accounts	14,725	361,646	1,125	-
Intergovernmental	2,164,128	-	1,046,511	-
Due from other funds	-	176,398	257,344	-
Inventory	2,257,728	-	-	-
Prepaid items	21,333	465,963	112,720	-
Other current assets	204,619	-	-	-
Total assets	<u>\$ 188,850,158</u>	<u>\$ 55,612,655</u>	<u>\$ 12,928,752</u>	<u>\$ 9,411,519</u>
LIABILITIES				
Accounts payable	\$ 4,326,032	\$ 751,247	\$ 107,991	\$ 15,601
Salaries and wages payable	995,566	62,831	118,195	92,675
Payroll deductions payable	201,837	-	-	203,911
Due to other funds	433,742	-	-	-
Claims payable	2,022,605	-	-	-
Unearned revenue	108,305	-	-	-
Total liabilities	<u>8,088,087</u>	<u>814,078</u>	<u>226,186</u>	<u>312,187</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for a future period	89,929,435	15,738,932	4,133,468	3,781,988
Unavailable revenue	795,939	150,403	264	176
Total deferred inflows of resources	<u>90,725,374</u>	<u>15,889,335</u>	<u>4,133,732</u>	<u>3,782,164</u>
FUND BALANCES				
Non-spendable fund balance:				
Inventory	2,257,728	-	-	-
Prepaid items	21,333	465,963	112,720	-
Deposits	204,619	-	-	-
Restricted fund balance	-	38,443,279	8,456,114	5,317,168
Committed fund balance	4,000,000	-	-	-
Assigned fund balance:				
For student activities	2,206,738	-	-	-
Unassigned fund balance	81,346,279	-	-	-
Total fund balance	<u>90,036,697</u>	<u>38,909,242</u>	<u>8,568,834</u>	<u>5,317,168</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 188,850,158</u>	<u>\$ 55,612,655</u>	<u>\$ 12,928,752</u>	<u>\$ 9,411,519</u>

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

Capital Projects	Fire Prevention and Life Safety	Total	
		<u>2021</u>	<u>2020</u>
\$ -	\$ -	\$ 143,072,905	\$ 118,467,796
-	-	2,206,738	-
-	-	3,446	286,644
-	-	113,583,821	111,465,815
-	-	851,934	466,024
-	-	377,496	517,280
-	-	3,210,639	2,497,643
-	-	433,742	1,189,640
-	-	2,257,728	2,085,209
-	-	600,016	557,354
-	-	204,619	210,024
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 266,803,084</u>	<u>\$ 237,743,429</u>
\$ -	\$ -	\$ 5,200,871	\$ 7,655,725
-	-	1,269,267	971,665
-	-	405,748	949,460
-	-	433,742	1,189,640
-	-	2,022,605	1,805,930
-	-	108,305	1,009,232
<u>-</u>	<u>-</u>	<u>9,440,538</u>	<u>13,581,652</u>
-	-	113,583,823	111,692,037
-	-	946,782	771,138
<u>-</u>	<u>-</u>	<u>114,530,605</u>	<u>112,463,175</u>
-	-	2,257,728	2,085,209
-	-	600,016	557,354
-	-	204,619	210,024
-	-	52,216,561	30,205,567
-	-	4,000,000	4,000,000
-	-	2,206,738	-
-	-	81,346,279	74,640,448
-	-	142,831,941	111,698,602
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 266,803,084</u>	<u>\$ 237,743,429</u>

Township High School District 211
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION**

For the Fiscal Year Ended June 30, 2021

Total fund balances - governmental funds	\$ 142,831,941
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Amounts reported for governmental activities in the statement of net position are different because:

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	220,925,310
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Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are deferred in the governmental fund balance sheet, as follows:

Interest revenue	5,199	
Other revenue	148,988	
State and federal aid	<u>792,595</u>	
		946,782

The net pension asset does not require the expenditure of financial resources and, therefore, is not reported in the governmental funds balance sheet.	35,210,579
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Deferred outflows of resources related to pensions and other post employment benefits do not relate to current financial resources and are not included in the governmental funds balance sheet.	12,273,684
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Deferred inflows of resources related to pensions and other post employment benefits do not relate to current financial resources and are not included in the governmental funds balance sheet.	(54,818,119)
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Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly are not included in the governmental fund balance sheet, as follows:

Net pension liability	\$ (12,006,212)	
Net other post employment benefits liability	(130,227,734)	
Compensated absences	<u>(1,738,739)</u>	
		<u>(143,972,685)</u>

Net position of governmental activities	<u>\$ 213,397,492</u>
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The accompanying notes to the basic financial statements are an integral part of this statement.

Township High School District 211
Governmental Funds
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2021
With Comparative Actual Totals for the Fiscal Year Ended June 30, 2020

	General	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security
Revenues				
Property taxes	\$ 183,955,672	\$ 32,600,015	\$ 8,227,961	\$ 8,374,181
Replacement taxes	4,019,756	-	-	533,976
State aid	71,064,382	-	4,219,237	-
Federal aid	10,326,346	-	-	-
Interest	296,992	70,028	15,205	16,852
Student activities	1,069,317	-	-	-
Other	2,376,634	407,990	138,103	-
Total revenues	273,109,099	33,078,033	12,600,506	8,925,009
Expenditures				
Instruction:				
Regular programs	88,908,105	-	-	1,410,346
Special programs	30,549,245	-	-	1,282,417
Other instructional programs	28,810,090	-	-	756,998
Student activities	1,262,532	-	-	-
State retirement contributions	56,815,002	-	-	-
Support services:				
Pupils	22,902,661	-	-	802,217
Instructional staff	4,184,760	-	-	158,718
General administration	2,142,899	-	-	66,737
School administration	10,656,398	-	-	521,097
Business	6,628,411	-	-	488,940
Transportation	-	-	9,273,366	775,387
Operations and maintenance	-	20,208,978	-	1,495,910
Central	5,466,789	-	-	340,504
Other supporting services	350	-	-	-
Community services:	10,738			
Other	-	-	-	-
Payments to other districts and government units	5,335,199	-	-	-
Capital outlay	753,736	13,386,227	1,325,340	-
Total expenditures	264,426,915	33,595,205	10,598,706	8,099,271
Excess (deficiency) of revenues over expenditures	8,682,184	(517,172)	2,001,800	825,738
Other financing sources (uses)				
Transfers in	-	4,304,221	-	-
Transfers (out)	(4,000,000)	(1,976,212)	-	-
Sale of capital assets	-	17,740,836	-	-
Total other financing sources (uses)	(4,000,000)	20,068,845	-	-
Special Item - Additional payment to IMRF	-	-	-	-
Net change in fund balance	4,682,184	19,551,673	2,001,800	825,738
Fund balance (deficit), beginning of year (as restated)	85,354,513	19,357,569	6,567,034	4,491,430
Fund balance, end of year	\$ 90,036,697	\$ 38,909,242	\$ 8,568,834	\$ 5,317,168

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

Capital Projects	Fire Prevention and Life Safety	Total	
		2021	2020
\$ -	\$ -	\$ 233,157,829	\$ 222,838,721
-	-	4,553,732	3,268,318
-	-	75,283,619	72,612,111
-	-	10,326,346	9,848,721
-	-	399,077	2,726,557
-	-	1,069,317	-
-	-	2,922,727	11,161,876
-	-	327,712,647	322,456,304
-	-	90,318,451	88,302,199
-	-	31,831,662	28,356,883
-	-	29,567,088	30,686,906
-	-	1,262,532	-
-	-	56,815,002	54,204,858
-	-	23,704,878	22,094,643
-	-	4,343,478	4,587,615
-	-	2,209,636	3,723,090
-	-	11,177,495	10,787,700
-	-	7,117,351	8,520,008
-	-	10,048,753	11,055,936
-	-	21,704,888	23,026,202
-	-	5,807,293	5,211,029
-	-	350	-
-	-	10,738	-
-	-	-	3,821
-	-	5,335,199	8,589,025
-	-	15,465,303	18,159,278
-	-	316,720,097	317,309,193
-	-	10,992,550	5,147,111
1,976,212	-	6,280,433	10,000,000
-	(304,221)	(6,280,433)	(10,000,000)
-	-	17,740,836	-
1,976,212	(304,221)	17,740,836	-
-	-	-	(3,500,000)
1,976,212	(304,221)	28,733,386	1,647,111
(1,976,212)	304,221	114,098,555	110,051,491
\$ -	\$ -	\$ 142,831,941	\$ 111,698,602

Township High School District 211
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**
For the Fiscal Year Ended June 30, 2021

Net change in fund balances - total governmental funds.	\$ 28,733,386
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital outlay	\$ 15,465,303	
Depreciation expense	<u>(17,146,159)</u>	
		(1,680,856)

The net effect of various miscellaneous transactions involving capital assets, (sale, disposal, transfer, etc.) is to decrease net position.	(478,506)
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The net effect of changes involving the net pension asset is to increase net position.	23,604,176
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Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are deferred in the fund statements:

Interest revenue	\$ (136,398)	
General revenue	114,358	
State and federal aid	<u>197,684</u>	
		175,644

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

Compensated absences	\$ 48,216	
State on-behalf contribution revenue	48,163,302	
State on-behalf contribution expense	(48,163,302)	
Net pension liability	(257,467)	
Net other post retirement benefits liability	3,502,191	
Deferred outflows of resources due to pensions	(3,997,609)	
Deferred inflows of resources due to pensions	(12,810,929)	
Deferred outflows of resources due to other post employment benefits	(315,501)	
Deferred inflows of resources due to other post employment benefits	<u>(6,481,322)</u>	
		<u>(20,312,421)</u>

Change in net position of governmental activities.	<u>\$ 30,041,423</u>
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The accompanying notes to the basic financial statements are an integral part of this statement.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1. Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

2. Fund Accounting

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

All funds are classified as governmental funds.

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

3. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expense of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit for goods, services, or privileges provided by a given function; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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. This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the Board of Education.

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 or Capital Projects 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. **Capital Projects Funds**

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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In January 2017, the Governmental Accounting Standards Board issued statement No. 84 - *Fiduciary Activities*. This Statement improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes. This standard was implemented July 1, 2020.

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

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

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

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

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

	<u>Unavailable</u>
Interest income receivable	\$ 5,199
Accounts receivable	148,988
Local state and federal aid receivable	<u>792,595</u>
Total unavailable revenue	<u>\$ 946,782</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. **Budgetary Data**

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

6. **Deposits and Investments**

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

7. **Personal Property Replacement Taxes**

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

8. **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.

9. **Capital Assets**

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

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	50
Building improvements	20
Equipment	5 - 20
Vehicles	5

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. 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.

11. 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.

12. Compensated Absences

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

For government funds, the current portion of the compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the fund from which the employees who have accumulated vacation leave are paid.

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

13. 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, 2020.

14. 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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. **Long-Term Obligations** (Continued)

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.

15. **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.

16. **Equity Classifications**

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

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

Restricted net position - consists of net position with constraints placed on their use either by: (1) external groups such as creditors, grantors, contributors, or laws 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 investment in capital assets."

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

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

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

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. **Equity Classifications** (Continued)

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.

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.

All fund balances presented as restricted are for the purpose of each of the respective funds as described above in the Government-Wide and Fund Financial Statements section of this note. The \$4,000,000 of committed fund balance in the General Fund consists of a Board approved transfer of \$4,000,000 to the Operations and Maintenance Fund to be made in fiscal year 2022. The non-spendable fund balances of \$204,619 and \$21,333 at June 30, 2021 in the General Fund represents funds held by vendors as required under contract or for a designated purpose, and prepaid software maintenance contracts, respectively. The non-spendable fund balance of \$465,963 and \$112,720 in the Operations and Maintenance and Transportation Funds, respectively, is for prepaid insurance. Lastly, \$2,257,728 is non-spendable in the General Fund for inventory of student built residential homes held for sale.

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

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

17. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - DEPOSITS AND INVESTMENTS

At June 30, 2021, the District's cash and investments consisted of the following:

	<u>Governmental</u>
Cash and investments	\$ 143,072,905
Student activities cash and investments	<u>2,206,738</u>
	<u>\$ 145,279,643</u>

For disclosure purposes, this amount is classified into the following categories: cash on hand, deposits with financial institutions (which include amounts held in demand accounts, savings accounts, and nonnegotiable certificates of deposit), U.S. Treasuries, and ISDLAF+ Term Series investments.

	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
Cash on hand	\$ 29,700	\$ -	\$ 29,700
Deposits with financial institutions	<u>3,138,478</u>	<u>142,111,465</u>	<u>145,249,943</u>
	<u>\$ 3,168,178</u>	<u>\$ 142,111,465</u>	<u>\$ 145,279,643</u>

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs. The District held no investments which would have been measured using the market valuation method and Level 2 valuation inputs.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. **Interest Rate Risk**

The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles. The investment portfolio is required to provide sufficient liquidity to pay District obligations as they come due, considering maturity and marketability. The investment portfolio is also required to be diversified as to maturities and investments, as appropriate to the nature, purpose, and amount of funds. The District will also consider investments in local financial institutions, recognizing their contribution to the community's economic development. As of June 30, 2021, the District held no investments susceptible to interest rate risk.

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, 2021, the bank balance of the District's deposits with financial institutions totaled \$148,030,820 was fully insured and collateralized.

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

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 10, 2020. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

The County Clerk adds the equalized assessed valuation of all real property in the County to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2020 tax levy was \$8,658,214,741.

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

The balance of the 2020 property tax levy not received as of June 30, net of 1% estimated uncollectable, is recorded as a receivable for fiscal 2021. The first installment of the 2020 levy and all receipts for levy years 2019 and prior received within 60 days of June 30 are recognized as revenue and are used to finance operations in fiscal 2021. The second installment of the 2020 levy and any other levy year receipts received after 60 days of June 30 are reflected as a deferred inflow of resources and will be used to finance operations in fiscal 2022.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE D - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 1,456,291	\$ -	\$ 361,571	\$ 1,094,720
Construction in progress	12,448,219	13,651,147	20,293,722	5,805,644
Total capital assets not being depreciated	13,904,510	13,651,147	20,655,293	6,900,364
Capital assets, being depreciated				
Buildings	333,099,573	13,123,395	402,010	345,820,958
Site improvements	42,540,041	6,135,109	209,919	48,465,231
Equipment	31,599,217	1,524,034	1,284,238	31,839,013
Vehicles	13,903,245	1,325,340	979,090	14,249,495
Total capital assets being depreciated	421,142,076	22,107,878	2,875,257	440,374,697
Less accumulated depreciation for:				
Buildings	154,423,456	10,330,979	402,008	164,352,427
Site improvements	24,412,793	3,584,641	209,919	27,787,515
Equipment	22,366,845	1,782,150	1,181,097	22,967,898
Vehicles	10,758,820	1,448,389	965,298	11,241,911
Total accumulated depreciation	211,961,914	17,146,159	2,758,322	226,349,751
Total capital assets being depreciated, net	209,180,162	4,961,719	116,935	214,024,946
Governmental activities capital assets, net	<u>\$ 223,084,672</u>	<u>\$ 18,612,866</u>	<u>\$ 20,772,228</u>	<u>\$ 220,925,310</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE D - CAPITAL ASSETS (Continued)

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

Governmental activities

General Government

Regular programs	\$ 72,736
Special programs	2,158
Other instructional programs	122,133
Facilities acquisition and construction	13,915,620
Operations and maintenance	763,968
Transportation	1,457,094
Food services	20,727
Central	<u>791,723</u>
	<u>\$ 17,146,159</u>

As of June 30, 2021 the District had approximately \$5,576,288 in outstanding commitments to contractors relating to construction in progress.

NOTE E - OPERATING LEASES

The District currently rents four 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 \$182,798 for the year ended June 30, 2021. Lease terms are for 5 years, with a provision for three 5-year extensions.

Future projected receipts under the operating leases are as follows:

Year ended June 30	Total Future Minimum Lease Receipts
2022	\$ 221,765
2023	227,994
2024	233,525
2025	239,214
2026	<u>245,064</u>
	<u>\$ 1,167,562</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE F - LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2021:

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Net pension liability:				
TRS net pension liability	\$ 11,748,745	\$ 1,113,105	\$ 855,638	\$ 12,006,212
Other post employment benefits:				
District total OPEB liability	6,374,099	530,785	353,922	6,550,962
THIS total OPEB liability	127,355,826	-	3,679,054	123,676,772
Compensated absences	<u>1,786,955</u>	<u>1,738,739</u>	<u>1,786,955</u>	<u>1,738,739</u>
Total	<u>\$ 147,265,625</u>	<u>\$ 3,382,629</u>	<u>\$ 6,675,569</u>	<u>\$ 143,972,685</u>
	Due within one year			
Compensated absences	<u>\$ 1,738,739</u>			
	<u>\$ 1,738,739</u>			

The obligations for the compensated absences, TRS net pension liability and other post-employment benefits liabilities will be paid from the General Fund. As of June 30, 2021, the District had an IMRF net pension asset of \$35,210,579.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

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 (\$350,000) or in the aggregate (125% of prior year claims), as provided by stop-loss provisions incorporated in the plan.

At June 30, 2021, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$2,022,605. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2020 and June 30, 2021, 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 2020	<u>\$ 1,944,057</u>	<u>\$ 31,531,282</u>	<u>\$ 31,669,409</u>	<u>\$ 1,805,930</u>
Fiscal Year 2021	<u>\$ 1,805,930</u>	<u>\$ 33,981,871</u>	<u>\$ 33,765,196</u>	<u>\$ 2,022,605</u>

NOTE H - RETIREMENT FUND COMMITMENTS

1. Teachers' Retirement System of the State of Illinois

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

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

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

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2021 was 9.0% of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011. These contributions, which may be paid on behalf of the employees by the employer, are submitted to TRS by the employer.

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

On-behalf Contributions - The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2021, the State of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$100,152,027 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$55,314,306 in the General Fund based on the current financial resources measurement basis.

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

2.2 Formula Contributions - Employers contributed 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2021 were \$701,939, and are deferred because they were paid after the June 30, 2020 measurement date.

Federal and Trust Fund Contributions - When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an additional employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2019.

For the year ended June 30, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$1,437,720 were paid from federal and special trust funds that required employer contribution of \$153,700. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

Salary Increased Over 6% and Excess Sick Leave - Public Act 94-0004 added two additional employer contributions to TRS.

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

For the year ended June 30, 2021, the District incurred \$23,959 costs for TRS employer contributions due on salary increases in excess of 6%.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

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

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

For the year ended June 30, 2021, the District incurred no costs to TRS for sick leave days granted in excess of the normal annual allotment.

TRS Fiduciary Net Position - Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS Comprehensive Annual Financial Report.

Collective Net Pension Liability - At June 30, 2021, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	\$ 12,006,212
State's proportionate share of the collective net pension liability associated with the District	<u>940,388,862</u>
Total	<u>\$ 952,395,074</u>

The net position liability was measured as of June 30, 2020, and the total pension liability used to calculate the net position liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. 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, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.0139258551 percent, which was a decrease of 3.86% from its proportion measured as of June 30, 2019.

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, 2020 actuarial valuation included (a) 7.0% investment rate of return net of pension plan investment expense, including inflation; (b) projected salary increases varies by amount of service credit; and (c) inflation of 2.50%. The same assumptions were used in the prior actuarial valuation.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

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

Mortality - Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2017. The assumptions were based on the results of an experience study dated September 18, 2018.

Long-Term Expected Real Rate of Return - The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates or arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	15.00%	6.70%
U.S. equities small/mid cap	2.00%	7.90%
International equities developed	13.60%	7.00%
Emerging market equities	3.40%	9.40%
U.S. bonds core	8.00%	2.20%
International debt developed	2.20%	1.30%
Emerging international debt	2.60%	4.50%
Real estate	16.00%	5.40%
Commodities (real return)	4.00%	1.80%
Hedge funds (absolute return)	14.00%	3.90%
Private equity	15.00%	10.20%

Discount Rate - At June 30, 2020, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2019 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments to 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. All projected future payments were covered, so 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 7.0 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 (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	\$ 14,573,354	\$ 12,006,212	\$ 9,892,711

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended June 30, 2021, the District recognized pension expense of \$70,561 and on-behalf revenue and expenses of \$100,152,027 for support provided by the state. At June 30, 2021, 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	\$ 116,354	\$ 3,204
Net difference between projected and actual earnings on pension plan investments	358,487	-
Changes of assumptions	49,195	125,973
Changes in proportion and differences between District contributions and proportionate share of contributions	-	2,495,861
District contributions subsequent to the measurement date	855,638	-
Total	<u>\$ 1,379,674</u>	<u>\$ 2,625,038</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued) - 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 for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions of (\$2,101,002) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2022	\$ (997,744)
2023	(721,622)
2024	(327,498)
2025	(19,417)
2026	<u>(34,721)</u>
Thereafter	<u>\$ (2,101,002)</u>

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2020. The report for the year ended June 30, 2021 is expected to be available in late 2021.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, PO Box 19253, 2815 West Washington Street, Springfield, Illinois 62794-9253. The most current report is also available on the TRS Web site at **trs.illinois.gov**.

2. Illinois Municipal Retirement Fund

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

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

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 all other requirements are established by state statute.

Plan Membership - At December 31, 2020, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	1,143
Inactive, non-retired members	927
Active members	<u>1,083</u>
Total	<u>3,153</u>

Contribution - 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 2020 was 7.82 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, 2020, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies - For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds or 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 December 31, 2020 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, including inflation, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

2. **Illinois Municipal Retirement Fund** (Continued)

Mortality - For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020 were used.

Long-Term Expected Real Rate of Return - The long-term expected rate of return on pension plan investments was determined using a building-block method 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:

Asset Class	Projected Returns/Risk		
	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	37.00%	6.35%	5.00%
International equities	18.00%	7.65%	6.00%
Fixed income	28.00%	1.40%	1.30%
Real estate	9.00%	7.10%	6.20%
Alternatives	7.00%		
Private equity		10.35%	6.95%
Hedge funds		N/A	N/A
Commodities		3.90%	2.85%
Cash equivalents	1.00%	0.70%	0.70%

Discount Rate - The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. 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 pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity - The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 292,201,412	\$ 264,347,377	\$ 241,908,992
Plan fiduciary net position	<u>299,557,956</u>	<u>299,557,956</u>	<u>299,557,956</u>
Net pension liability/(asset)	<u>\$ (7,356,544)</u>	<u>\$ (35,210,579)</u>	<u>\$ (57,648,964)</u>

Changes in Net Position Liability/(Asset) - The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2020 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2019	\$ 259,832,399	\$ 271,438,802	\$ (11,606,403)
Service cost	4,525,333	-	4,525,333
Interest on total pension liability	18,432,688	-	18,432,688
Differences between expected and actual experience of the total pension liability	(381,653)	-	(381,653)
Change of assumptions	(2,359,198)	-	(2,359,198)
Benefit payments, including refunds of employee contributions	(15,702,192)	(15,702,192)	-
Contributions - employer	-	3,285,719	(3,285,719)
Contributions - employee	-	1,913,137	(1,913,137)
Net investment income	-	39,519,880	(39,519,880)
Other (net transfer)	-	(897,390)	897,390
Balances at December 31, 2020	<u>\$ 264,347,377</u>	<u>\$ 299,557,956</u>	<u>\$ (35,210,579)</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

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, 2021, the District recognized pension expense of (\$2,560,177). 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	\$ 1,714,258	\$ 259,715
Assumption changes	310,136	1,605,437
Net difference between projected and actual earnings on pension plan investments	-	24,453,553
Contributions subsequent to the measurement date	1,574,122	-
Total	<u>\$ 3,598,516</u>	<u>\$ 26,318,705</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, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions of (\$24,294,311) will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2022	\$ (6,675,077)
2023	(3,908,203)
2024	(9,660,264)
2025	(4,050,767)
Total	<u>\$ (24,294,311)</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, 2021

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

4. Aggregate Pension Information

	TRS	IMRF	Total
Net pension liability	\$ 12,006,212	\$ -	\$ 12,006,212
Deferred outflows of resources	\$ 1,379,674	\$ 3,598,516	\$ 4,978,190
Deferred inflows of resources	\$ 2,625,038	\$ 26,318,705	\$ 28,943,743
Pension expense	\$ 70,561	\$ (2,560,177)	\$ (2,489,616)

NOTE I - OTHER POST EMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS) Fund

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

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

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

On-behalf Contributions to the THIS Fund - The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. State of Illinois contributions of \$1,500,696 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$4,826,277 in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.94% totaling \$1,104,533 during the year ended June 30, 2021.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

1. **Teachers' Health Insurance Security (THIS) Fund** (Continued)

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

Net OPEB Liability - At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collective net OPEB liability	\$ 123,676,772
State's proportionate share of the collective net OPEB liability associated with the District	<u>167,548,345</u>
Total	<u>\$ 291,225,117</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2020 and 2019, the District's proportion was 0.462450% and 0.460180%, respectively.

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 net OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.50%
Investment Rate of Return	0.00%
Healthcare Cost Trend Rates - Initial	8.25%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is	2037

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

1. **Teachers' Health Insurance Security (THIS) Fund** (Continued)

Mortality - Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate - At June 30, 2020, the discount rate used to measure the total OPEB liability was a blended rate of 2.45%, which was a change from the June 30, 2019 rate of 3.13%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net OPEB liability calculated using a discount rate of 2.45%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45%) or 1-percentage-point higher (3.45%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	\$ 148,597,950	\$ 123,676,772	\$ 103,867,286

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.25% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.25% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	\$ 99,444,341	\$ 123,676,772	\$ 156,348,323

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) Fund (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2021, the District recognized OPEB expense of \$3,938,052 and on-behalf revenue and expenses of \$4,826,277 for support provided by the state. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 3,285,963
Net difference between projected and actual earnings on OPEB plan investments	-	3,521
Changes of assumptions	41,880	20,400,330
Changes in proportion and differences between District contributions and proportionate share of contributions	3,575,767	2,184,562
District contributions subsequent to the measurement date	1,113,420	-
Total	<u>\$ 4,731,067</u>	<u>\$ 25,874,376</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 OPEB liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB of (\$22,256,729) will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2022	\$ (3,036,788)
2023	(3,036,788)
2024	(3,036,788)
2025	(3,036,789)
2026	(3,035,908)
Thereafter	(7,073,668)
	<u>\$ (22,256,729)</u>

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services."

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

2. Post-Retirement Health Insurance Benefit Plan

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 up to the age of 65, 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 the full cost of their insurance. Retirees may also access dental and life insurance benefits on a "direct pay" basis. The Retiree Health Plan does not issue a publicly available financial report.

Contributions and Benefits Provided - 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. Beginning January 1, 2018, the District no longer offers retirees who are Medicare eligible a Medicare supplemental policy through the District. Currently, the District contributes 41% of the postemployment benefits. For fiscal year 2021, the District contributed \$353,922 toward the cost of the postemployment benefits for retirees.

Employees covered by Benefit Terms - At June 30, 2021, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	884
Active Employees Not Yet Eligible	1,676
Active Employees Fully Eligible	350
Total	<u>2,910</u>

OPEB Liability - The District's total OPEB liability of \$6,550,962 was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2021.

Inflation	
Election at Retirement	20% medical 90-100% life
Discount Rate	2.16%
Healthcare Cost Trend Rate - Initial	6.50%
Healthcare Cost Trend Rate - Ultimate	5.00%
Fiscal Year the Ultimate Rate is Reached	2028

The discount rate was based on The Bond Buyer 20-Bond G.O. Index as of June 24, 2021. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality rates were based on Sex Distinct Raw Rates as Developed in the RP-2014 Study, as improved generationally using MP-2016 Improvement Rates.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

2. **Post-Retirement Health Insurance Benefit Plan** (Continued)

Changes in Total OPEB Liability - The District's changes in total OPEB liability for the year ended June 30, 2021 was as follows:

	Total OPEB Liability
Balance at June 30, 2020	\$ 6,374,099
Service Cost	341,163
Interest	136,957
Changes in Assumptions and Other Inputs	52,665
Benefit Payments	(353,922)
Net Changes	176,863
Balance at June 30, 2021	\$ 6,550,962

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 7,793,354	\$ 6,550,962	\$ 5,631,151

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (various %) or 1-percentage-point higher (various %) than the current discount rate:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 6,388,181	\$ 6,550,962	\$ 6,743,397

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

2. **Post-Retirement Health Insurance Benefit Plan** (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the year ended June 30, 2021, the District recognized OPEB expense of \$824,241. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,736,661	\$ -
Changes of assumptions	<u>827,766</u>	<u>-</u>
Total	<u>\$ 2,564,427</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 OPEB liability for the year ending June 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB of \$2,564,427 will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2022	\$ 346,121
2023	346,121
2024	346,121
2025	346,121
2026	346,121
Thereafter	<u>833,822</u>
	<u>\$ 2,564,427</u>

NOTE J - JOINT AGREEMENTS

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE K - INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

The District transferred \$4,000,000 from the General Fund to the Operations and Maintenance Fund during the year ended June 30, 2021. The Capital Projects and Fire Prevention/Life Safety Funds transferred remaining fund balance to the Operations and Maintenance Fund during the year. All monies transferred were used to fund capital projects.

The following is a schedule of interfund receivable and payable including any overdrafts on pooled cash and investment accounts as of June 30, 2021:

Receivable Fund	Payable Fund	Amount
Operations and Maintenance Fund	General Fund	\$ 176,398
Transportation Fund	General Fund	<u>257,344</u>
Total - Fund Financial Statements		<u>\$ 433,742</u>

All amounts are due within one year.

The principal purpose of these interfunds is to account for short-term loans relating to accounts payable and employee benefit processing.

For the Statement of Net Position, interfund balances are netted and eliminated.

NOTE L - CONTINGENCIES

1. Litigation

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

2. Grants

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2021

NOTE M - RESTATEMENT

Net position and beginning fund balances have been restated due to the implementation of GASB Statement No. 84 - Fiduciary Activities. The restatement is necessary to present student activity amounts within the governmental activities and General Fund.

	Governmental Activities	
Net position as previously reported, June 30 2020	\$ 180,956,116	
Adjustment to record student activity net position as of June 30, 2020	<u>2,399,953</u>	
Net position as restated, June 30, 2020	<u>\$ 183,356,069</u>	

	General Fund	Educational Accounts
Fund balance as previously reported, June 30 2020	\$ 82,954,560	\$ 77,170,899
Adjustment to record student activity fund balances as of June 30, 2020	<u>2,399,953</u>	<u>2,399,953</u>
Fund balance as restated, June 30, 2020	<u>\$ 85,354,513</u>	<u>\$ 79,570,852</u>

Comparative total columns of the previous year have not been restated to reflect these changes.

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Township High School District 211
Illinois Municipal Retirement Fund
**SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS**
Last Seven Fiscal Years

	2021	2020
Total pension liability		
Service cost	\$ 4,525,333	\$ 4,458,480
Interest	18,432,688	17,607,969
Differences between expected and actual experience	(381,653)	4,450,256
Changes of assumptions	(2,359,198)	-
Benefit payments, including refunds of member contributions	<u>(15,702,192)</u>	<u>(14,647,221)</u>
Net change in total pension liability	4,514,978	11,869,484
Total pension liability - beginning	<u>259,832,399</u>	<u>247,962,915</u>
Total pension liability - ending (a)	<u><u>\$ 264,347,377</u></u>	<u><u>\$ 259,832,399</u></u>
Plan fiduciary net position		
Employer contributions - required	3,285,719	3,322,840
Employer contributions - supplemental	-	5,000,000
Employee contributions	1,913,137	1,972,987
Net investment income	39,519,880	44,060,024
Benefit payments, including refunds of member contributions	(15,702,192)	(14,647,221)
Other (net transfer)	<u>(897,390)</u>	<u>1,693,044</u>
Net change in plan fiduciary net position	28,119,154	41,401,674
Plan fiduciary net position - beginning	<u>271,438,802</u>	<u>230,037,128</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 299,557,956</u></u>	<u><u>\$ 271,438,802</u></u>
Employer's net pension liability - ending (a) - (b)	<u><u>\$ (35,210,579)</u></u>	<u><u>\$ (11,606,403)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	113.32%	104.47%
Covered payroll	N/A	42,003,102
Employer's net pension liability as a percentage of covered payroll	N/A	-27.63%

Notes to Schedule : The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available. 2021 Covered Payroll is not yet available.

See Auditors' Report and Notes to Required Supplementary Information.

2019	2018	2017	2016	2015
\$ 4,196,526	\$ 4,571,895	\$ 4,497,262	\$ 4,639,143	\$ 4,843,977
17,065,687	17,221,010	16,326,538	15,919,839	14,577,670
1,992,121	(2,768,984)	3,084,140	(3,601,543)	346,948
6,262,847	(7,681,983)	(515,001)	246,252	9,189,050
<u>(13,996,998)</u>	<u>(12,453,456)</u>	<u>(11,718,558)</u>	<u>(11,104,344)</u>	<u>(10,248,132)</u>
15,520,183	(1,111,518)	11,674,381	6,099,347	18,709,513
<u>232,442,732</u>	<u>233,554,250</u>	<u>221,879,869</u>	<u>215,780,522</u>	<u>197,071,009</u>
<u>\$ 247,962,915</u>	<u>\$ 232,442,732</u>	<u>\$ 233,554,250</u>	<u>\$ 221,879,869</u>	<u>\$ 215,780,522</u>
4,504,916	4,553,486	4,916,930	4,709,968	4,868,573
10,200,000	2,500,000	3,500,000	-	-
1,917,160	1,924,345	1,944,666	1,842,183	1,892,214
(13,563,998)	37,268,852	13,354,584	972,114	11,427,152
(13,996,998)	(12,453,456)	(11,718,558)	(11,104,344)	(10,248,132)
<u>4,188,012</u>	<u>(5,362,536)</u>	<u>1,127,829</u>	<u>2,113,007</u>	<u>(314,867)</u>
(6,750,908)	28,430,691	13,125,451	(1,467,072)	7,624,940
<u>236,788,036</u>	<u>208,357,345</u>	<u>195,231,894</u>	<u>196,698,966</u>	<u>189,074,026</u>
<u>\$ 230,037,128</u>	<u>\$ 236,788,036</u>	<u>\$ 208,357,345</u>	<u>\$ 195,231,894</u>	<u>\$ 196,698,966</u>
<u>\$ 17,925,787</u>	<u>\$ (4,345,304)</u>	<u>\$ 25,196,905</u>	<u>\$ 26,647,975</u>	<u>\$ 19,081,556</u>
92.77%	101.87%	89.21%	87.99%	91.16%
43,196,434	41,854,622	41,446,812	41,622,541	40,353,916
41.50%	-10.38%	60.79%	64.02%	47.29%

Township High School District 211
Illinois Municipal Retirement Fund
SCHEDULE OF DISTRICT CONTRIBUTIONS
Last Seven Fiscal Years

	2021	2020
Actuarially determined contribution	\$ 3,267,841	\$ 3,300,208
Contributions in relation to the actuarially determined contribution	<u>(3,285,719)</u>	<u>(8,322,840)</u>
Contribution deficiency (excess)	<u>\$ (17,878)</u>	<u>\$ (5,022,632)</u>
Covered payroll	\$ 42,003,102	\$ 43,196,434
Contributions as a percentage of covered payroll	7.82%	19.27%

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	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.5%
Salary increases	3.35% to 14.25% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

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

See Auditors' Report and Notes to Required Supplementary Information.

2019	2018	2017	2016	2015
\$ 4,482,630	\$ 4,521,847	\$ 4,911,460	\$ 4,701,231	\$ 4,820,440
<u>(14,704,916)</u>	<u>(7,053,486)</u>	<u>(8,416,930)</u>	<u>(4,709,968)</u>	<u>(4,868,573)</u>
<u>\$ (10,222,286)</u>	<u>\$ (2,531,639)</u>	<u>\$ (3,505,470)</u>	<u>\$ (8,737)</u>	<u>\$ (48,133)</u>
\$ 41,854,622	\$ 41,446,812	\$ 41,622,541	\$ 40,353,916	\$ 41,270,894
35.13%	17.02%	20.22%	11.67%	11.80%

Township High School District 211

Teachers' Retirement System

**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS**

Last Seven Fiscal Years

	2021	2020
District's proportion of the net pension liability	0.0139258551%	0.0144852803%
District's proportionate share of the net pension liability	\$ 12,006,212	\$ 11,748,745
State's proportionate share of the net pension liability	940,388,862	836,145,368
Total net pension liability	<u>\$ 952,395,074</u>	<u>\$ 847,894,113</u>
Covered payroll	\$ 121,023,888	\$ 116,985,367
District's proportionate share of the net pension liability as a percentage of covered payroll	9.92%	10.04%
Plan fiduciary net position as a percentage of the total pension liability	37.80%	39.60%
Contractually required contribution	851,605	752,287
Contributions in relation to the contractually required contribution	<u>\$ (855,638)</u>	<u>\$ (751,910)</u>
Contribution deficiency (excess)	<u>\$ (4,033)</u>	<u>\$ 377</u>
Contributions as a percentage of covered payroll	0.7070%	0.6427%

Note: The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not available.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%
Municipal bond index	2.21%	3.50%
Single equivalent discount rate	7.00%	7.00%
Inflation Rate	2.50%	2.50%
Projected salary increases	4.00% to 9.50%	4.00% to 9.50%
	varying by service	varying by service

See Auditors' Report and Notes to Required Supplementary Information.

2019	2018	2017	2016	2015
0.0150784508%	0.0199687561%	0.0212147875%	0.0234304137%	0.0197856181%
\$ 11,752,874	\$ 15,255,759	\$ 16,746,115	\$ 15,349,281	\$ 12,041,185
<u>805,121,127</u>	<u>799,201,616</u>	<u>836,397,443</u>	<u>684,226,671</u>	<u>639,764,048</u>
<u>\$ 816,874,001</u>	<u>\$ 814,457,375</u>	<u>\$ 853,143,558</u>	<u>\$ 699,575,952</u>	<u>\$ 651,805,233</u>
\$ 113,104,393	\$ 108,393,347	\$ 107,735,491	\$ 105,262,054	\$ 105,629,587
10.39%	14.07%	15.54%	14.58%	11.40%
40.00%	39.30%	39.80%	41.50%	43.00%
719,442	799,815	-	813,112	819,790
<u>\$ (719,423)</u>	<u>\$ (690,749)</u>	<u>\$ (832,392)</u>	<u>\$ (813,092)</u>	<u>\$ (821,346)</u>
<u>\$ 19</u>	<u>\$ 109,066</u>	<u>\$ (832,392)</u>	<u>\$ 20</u>	<u>\$ (1,556)</u>
0.6361%	0.6373%	0.7726%	0.7724%	0.7776%
7.00%	7.00%	7.00%	7.50%	7.50%
3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.25% to 9.75%	5.575%
varying by service	varying by service	varying by service	varying by service	

Township High School District 211
Teachers' Health Insurance Security Fund
**SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS**

Last Four Fiscal Years

	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.462450%	0.460180%	0.456662%	0.469008%
District's proportionate share of the net OPEB liability	\$ 123,676,772	\$ 127,355,826	\$ 120,311,613	\$ 121,707,019
State's proportionate share of the net OPEB liability	<u>167,548,345</u>	<u>172,456,037</u>	<u>161,552,550</u>	<u>159,831,558</u>
Total net OPEB liability	<u>\$ 291,225,117</u>	<u>\$ 299,811,863</u>	<u>\$ 281,864,163</u>	<u>\$ 281,538,577</u>
Covered-employee payroll	\$ 116,985,367	\$ 113,104,393	\$ 108,393,347	\$ 107,735,491
District's proportionate share of the net OPEB liability as a percentage of covered payroll	105.72%	112.60%	111.00%	112.97%
Plan fiduciary net position as a percentage of the total OPEB liability	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	1,113,420	1,076,265	1,040,560	953,861
Contributions in relation to the contractually required contribution	<u>\$ 1,104,533</u>	<u>\$ 1,070,042</u>	<u>\$ 1,040,560</u>	<u>\$ 953,861</u>
Contribution deficiency (excess)	<u>\$ 8,887</u>	<u>\$ 6,224</u>	<u>\$ -</u>	<u>\$ -</u>
Contributions as a percentage of covered payroll	0.9442%	0.9461%	0.9600%	0.8854%

Note: The District implemented GASB 75 in 2018. Information for fiscal years prior to 2018 is not available.

Key Assumptions:

Long-term expected rate of return	0.00%	0.00%	0.00%	0.00%
Municipal bond index	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	2.45%	3.13%	3.62%	3.56%
Inflation Rate	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare - 8.25%	Medicare - 9.00%	Medicare - 9.00%	Medicare - 9.00%
	Non-medicare 8.25%	Non-medicare 8.00%	Non-medicare 8.00%	Non-medicare 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information.

Township High School District 211

District OPEB Plan

**SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS**

Last Four Fiscal Years

	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 341,163	\$ 88,038	\$ 98,992	\$ 95,304
Interest	136,957	112,544	118,226	116,633
Change of Benefit Terms	-	-	-	-
Differences between expected and actual experience	-	2,202,587	-	-
Changes of assumptions	52,665	863,844	148,216	-
Benefit payments, including refunds of member contributions	<u>(353,922)</u>	<u>(216,895)</u>	<u>(192,794)</u>	<u>(148,673)</u>
Net change in total OPEB liability	176,863	3,050,118	172,640	63,264
Total OPEB liability - beginning	<u>6,374,099</u>	<u>3,323,981</u>	<u>3,151,341</u>	<u>3,088,077</u>
Total OPEB liability - ending (a)	<u><u>\$ 6,550,962</u></u>	<u><u>\$ 6,374,099</u></u>	<u><u>\$ 3,323,981</u></u>	<u><u>\$ 3,151,341</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered payroll	161,407,297	152,569,758	149,190,971	149,190,971
Employer's total OPEB liability as a percentage of covered payroll	4.06%	4.18%	2.23%	2.11%

Notes to Schedule: The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. There is no actuarially determined contribution or employer contribution in relation to the actuarially determined contribution, as there is no Trust that exists for funding the OPEB liabilities. However, the District did make contributions from other District resources in the current year in the amount of \$353,922.

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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 178,155,000	\$ 183,955,672	\$ 5,800,672	\$ 174,236,294
Corporate personal property replacement tax	2,500,000	4,019,756	1,519,756	1,785,897
Regular tuition from pupils or parents	-	(1,176)	(1,176)	64,055
Regular tuition from other LEA's (in State)	20,000	-	(20,000)	-
Summer school tuition from pupils or parents	570,000	334,937	(235,063)	554,076
Adult tuition from pupils or parents	2,000	(257)	(2,257)	65,359
Interest on investments	1,175,000	296,992	(878,008)	2,040,606
Sales to pupils - lunch	764,000	(3,367)	(767,367)	1,628,816
Sales to pupils - a la carte	152,000	117	(151,883)	287,211
Sales to adults	92,200	107,218	15,018	173,324
Other food service	167,200	74,900	(92,300)	372,952
Admissions - athletic	-	-	-	103,500
Other district/school activity revenue	693,200	572,943	(120,257)	713,667
Student activities	-	1,069,317	1,069,317	-
Rentals - regular textbook	-	(170)	(170)	1,357,663
Sales - regular textbook	-	1,031	1,031	-
Other - textbooks	2,100	606	(1,494)	1,181
Contributions and donations from private sources	-	955	955	7,300
Refund of prior years' expenditures	50,000	61,377	11,377	404,546
Payments of Surplus Moneys from TIF Districts	-	794,036	794,036	1,792,519
Drivers' education fees	99,000	63,800	(35,200)	94,139
Sale of vocational projects	-	13,050	13,050	1,034,212
Other	180,000	356,634	176,634	862,372
Total local sources	184,621,700	191,718,371	7,096,671	187,579,689

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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020
	Original and Final Budget	Actual	Variance	Actual
State sources				
Evidence Based Funding Formula	\$ 12,152,700	\$ 12,152,677	\$ (23)	\$ 12,152,677
Special education - private facility tuition	670,000	503,650	(166,350)	661,714
Special education - orphanage - individual	900,000	760,519	(139,481)	933,907
Special education - orphanage - summer individual	50,000	18,378	(31,622)	50,749
CTE - secondary programs improvement (CTEI)	300,000	299,453	(547)	340,723
Bilingual education - downstate - TPI and TBE	188,000	-	(188,000)	-
State free lunch and breakfast	10,000	9,846	(154)	22,005
Driver education	150,000	196,980	46,980	149,366
Adult education (from ICCB)	175,000	191,699	16,699	218,078
Adult education - other	-	98,501	98,501	-
Other restricted revenue from state sources	9,000	17,677	8,677	17,610
On behalf payments to TRS from the state	100,000,000	56,815,002	(43,184,998)	54,204,858
Total state sources	114,604,700	71,064,382	(43,540,318)	68,751,687
Federal sources				
National school lunch program	925,000	-	(925,000)	1,260,787
School breakfast program	225,000	-	(225,000)	289,505
Summer food service admin/program	1,100,000	3,628,182	2,528,182	2,544,774
Child adult care food program	25,000	334,991	309,991	18,828
Title I - low income	1,700,000	1,288,232	(411,768)	1,122,979
Federal special education - IDEA flow-through	1,980,000	2,330,393	350,393	1,984,333
Federal special education - IDEA room & board	1,000,000	403,905	(596,095)	1,086,712
CTE - Perkins - Title IIIIE tech prep	235,500	174,715	(60,785)	234,905
Federal - adult education	95,000	105,404	10,404	-
Emergency immigrant assistance	10,000	11,727	1,727	-
Title IV - Other	30,000	29,999	(1)	28,469
Title III - Immigrant Education Program (IEP)	65,000	47,931	(17,069)	-
Title III - language inst program - (LIPLEP)	-	-	-	73,479
Title II - teacher quality	272,200	217,078	(55,122)	348,285
Medical matching funds - administrative outreach	170,000	200,462	30,462	223,464
Medicaid matching funds - Fee-for-service program	150,000	26,905	(123,095)	111,058
Other federal sources	1,303,400	1,526,422	223,022	521,143
Total federal sources	9,286,100	10,326,346	1,040,246	9,848,721
Total revenue	308,512,500	273,109,099	(35,403,401)	266,180,097

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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 71,251,500	\$ 70,318,642	\$ 932,858	\$ 68,182,750
Employee benefits	13,620,100	13,916,926	(296,826)	12,745,548
On-behalf payments to TRS from the state	100,000,000	56,815,002	43,184,998	54,204,858
Purchased services	395,399	599,061	(203,662)	303,372
Supplies and materials	1,537,175	1,347,052	190,123	1,209,856
Capital outlay	-	(16,555)	16,555	-
Other objects	62,866	11,867	50,999	30,364
Non-capitalized equipment	2,064,738	2,714,557	(649,819)	4,502,494
Total	188,931,778	145,706,552	43,225,226	141,179,242
Special education programs				
Salaries	21,469,100	20,942,543	526,557	20,944,980
Employee benefits	6,146,300	6,044,571	101,729	5,766,289
Purchased services	302,500	233,361	69,139	178,970
Supplies and materials	223,013	193,022	29,991	120,635
Other objects	3,624,366	3,134,251	490,115	5,862
Non-capitalized equipment	1,570	1,497	73	4,535
Total	31,766,849	30,549,245	1,217,604	27,021,271
Adult/continuing education programs				
Salaries	521,900	470,342	51,558	557,877
Employee benefits	18,900	30,082	(11,182)	17,690
Purchased services	4,000	1,482	2,518	27,340
Supplies and materials	9,500	20,249	(10,749)	17,644
Non-capitalized equipment	-	33,437	(33,437)	-
Total	554,300	555,592	(1,292)	620,551
CTE programs				
Salaries	8,425,200	8,385,602	39,598	7,952,505
Employee benefits	1,619,500	1,620,606	(1,106)	1,514,972
Purchased services	116,317	86,247	30,070	166,148
Supplies and materials	341,452	277,448	64,004	325,949
Capital outlay	-	60,264	(60,264)	-
Other objects	286,129	1,942	284,187	1,543,171
Non-capitalized equipment	254,239	213,076	41,163	413,731
Total	11,042,837	10,645,185	397,652	11,916,476

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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Interscholastic programs				
Salaries	\$ 7,879,000	\$ 7,994,018	\$ (115,018)	\$ 7,935,538
Employee benefits	165,400	164,996	404	156,510
Purchased services	1,009,757	681,215	328,542	875,520
Supplies and materials	554,107	536,615	17,492	517,801
Capital outlay	21,123	25,950	(4,827)	-
Other objects	367,516	188,308	179,208	321,538
Non-capitalized equipment	55,780	60,227	(4,447)	78,492
Total	10,052,683	9,651,329	401,354	9,885,399
Summer school program				
Salaries	2,140,000	2,175,303	(35,303)	2,394,962
Employee benefits	36,000	29,484	6,516	32,049
Purchased services	100,000	46,692	53,308	62,372
Supplies and materials	12,000	-	12,000	4,655
Total	2,288,000	2,251,479	36,521	2,494,038
Drivers' education program				
Salaries	285,800	285,716	84	276,127
Employee benefits	52,300	52,360	(60)	48,806
Purchased services	410,000	457,084	(47,084)	486,026
Non-capitalized equipment	-	-	-	750
Total	748,100	795,160	(47,060)	811,709
Bilingual programs				
Salaries	3,601,100	3,784,301	(183,201)	3,201,722
Employee benefits	926,200	1,136,494	(210,294)	866,440
Supplies and materials	5,571	3,853	1,718	1,447
Non-capitalized equipment	-	-	-	739
Total	4,532,871	4,924,648	(391,777)	4,070,348
Truants' alternative and optional programs				
Salaries	20,000	3,393	16,607	16,588
Employee benefits	200	32	168	142
Purchased services	80,000	69,486	10,514	89,782
Total	100,200	72,911	27,289	106,512
Student activities				
Other objects	-	1,262,532	(1,262,532)	-
Total	-	1,262,532	(1,262,532)	-
Total instruction	250,017,618	206,414,633	43,602,985	198,105,546

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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 1,971,600	\$ 2,023,807	\$ (52,207)	\$ 1,776,464
Employee benefits	527,200	559,076	(31,876)	493,499
Purchased services	905,381	919,409	(14,028)	829,707
Supplies and materials	17,270	8,631	8,639	13,353
Other objects	762	570	192	545
Non-capitalized equipment	-	432	(432)	1,219
Total	3,422,213	3,511,925	(89,712)	3,114,787
Guidance services				
Salaries	7,585,500	7,775,750	(190,250)	7,416,226
Employee benefits	1,717,000	1,787,172	(70,172)	1,606,302
Purchased services	17,550	4,688	12,862	7,559
Supplies and materials	684,289	559,484	124,805	655,400
Other objects	9,150	1,558	7,592	3,494
Non-capitalized equipment	-	876	(876)	-
Termination benefits	-	2,515	(2,515)	-
Total	10,013,489	10,132,043	(118,554)	9,688,981
Health services				
Salaries	753,800	886,323	(132,523)	739,558
Employee benefits	277,000	318,381	(41,381)	259,175
Purchased services	1,000	415	585	1,099
Supplies and materials	73,019	36,407	36,612	35,420
Non-capitalized equipment	1,744	1,334	410	26,547
Total	1,106,563	1,242,860	(136,297)	1,061,799
Psychological services				
Salaries	2,228,900	2,342,690	(113,790)	2,240,212
Employee benefits	457,300	484,046	(26,746)	427,941
Total	2,686,200	2,826,736	(140,536)	2,668,153
Speech pathology and audiology services				
Salaries	1,263,700	1,277,298	(13,598)	1,182,235
Employee benefits	179,500	206,762	(27,262)	167,936
Total	1,443,200	1,484,060	(40,860)	1,350,171

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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Other support services				
Salaries	\$ 2,270,000	\$ 2,264,474	\$ 5,526	\$ 2,199,500
Employee benefits	1,336,600	1,440,563	(103,963)	1,252,363
Total	3,606,600	3,705,037	(98,437)	3,451,863
Total pupils	22,278,265	22,902,661	(624,396)	21,335,754
Instructional staff				
Improvement of instruction services				
Salaries	2,610,300	1,801,504	808,796	1,852,841
Employee benefits	182,900	218,388	(35,488)	214,291
Purchased services	176,600	151,146	25,454	135,525
Supplies and materials	15,500	18,448	(2,948)	14,779
Other objects	1,000	964	36	964
Total	2,986,300	2,190,450	795,850	2,218,400
Educational media services				
Salaries	1,350,100	1,305,018	45,082	1,448,262
Employee benefits	528,200	467,220	60,980	494,077
Purchased services	165,164	142,357	22,807	143,119
Supplies and materials	81,596	76,812	4,784	67,161
Other objects	655	-	655	-
Non-capitalized equipment	-	-	-	1,006
Total	2,125,715	1,991,407	134,308	2,153,625
Assessment and testing				
Purchased services	30,000	-	30,000	29,441
Supplies and materials	-	2,903	(2,903)	3,494
Total	30,000	2,903	27,097	32,935
Total instructional staff	5,142,015	4,184,760	957,255	4,404,960
General administration				
Board of Education services				
Purchased services	442,500	501,868	(59,368)	479,971
Supplies and materials	3,000	1,624	1,376	2,291
Other objects	36,000	30,399	5,601	35,333
Total	481,500	533,891	(52,391)	517,595

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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020
	Original and Final Budget	Actual	Variance	Actual
Executive administration services				
Salaries	\$ 446,400	\$ 440,156	\$ 6,244	\$ 463,552
Employee benefits	50,600	39,178	11,422	47,363
Purchased services	10,000	4,200	5,800	9,518
Supplies and materials	3,000	1,849	1,151	2,891
Other objects	4,000	4,550	(550)	3,794
Termination benefits	-	-	-	32,855
Total	514,000	489,933	24,067	559,973
Special area administrative services				
Salaries	939,800	911,160	28,640	907,018
Employee benefits	165,000	177,156	(12,156)	154,391
Purchased services	17,500	10,044	7,456	15,682
Supplies and materials	2,000	660	1,340	1,727
Termination benefits	-	20,055	(20,055)	-
Total	1,124,300	1,119,075	5,225	1,078,818
Total general administration	2,119,800	2,142,899	(23,099)	2,156,386
School administration				
Office of the principal services				
Salaries	7,970,800	7,814,635	156,165	7,610,824
Employee benefits	2,112,600	2,082,953	29,647	1,976,539
Purchased services	420,370	264,395	155,975	244,548
Supplies and materials	384,423	393,680	(9,257)	352,200
Other objects	41,649	31,981	9,668	18,046
Non-capitalized equipment	24,229	35,089	(10,860)	30,503
Termination benefits	-	33,665	(33,665)	23,038
Total school administration	10,954,071	10,656,398	297,673	10,255,698
Business				
Direction of business support services				
Salaries	235,900	236,117	(217)	225,702
Employee benefits	32,100	31,321	779	29,975
Purchased services	6,500	5,815	685	48,706
Supplies and materials	2,500	1,419	1,081	2,250
Other objects	1,500	1,635	(135)	1,160
Total	278,500	276,307	2,193	307,793

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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Fiscal services				
Salaries	\$ 838,800	\$ 807,605	\$ 31,195	\$ 755,762
Employee benefits	270,300	273,886	(3,586)	252,708
Purchased services	34,000	44,586	(10,586)	32,290
Supplies and materials	5,000	2,925	2,075	18,899
Termination benefits	-	14,137	(14,137)	-
Total	1,148,100	1,143,139	4,961	1,059,659
Food services				
Salaries	2,344,400	2,232,677	111,723	2,351,713
Employee benefits	1,527,200	1,415,072	112,128	1,410,838
Purchased services	35,962	26,706	9,256	16,254
Supplies and materials	1,758,100	1,415,208	342,892	2,729,695
Capital outlay	-	-	-	125,000
Other objects	16,380	2,510	13,870	30,286
Non-capitalized equipment	7,000	16,332	(9,332)	4,119
Total	5,689,042	5,108,505	580,537	6,667,905
Internal services				
Salaries	88,900	88,813	87	87,266
Employee benefits	7,700	9,314	(1,614)	7,208
Purchased services	3,500	2,248	1,252	3,588
Supplies and materials	500	85	415	125
Other objects	1,500	-	1,500	855
Total	102,100	100,460	1,640	99,042
Total business	7,217,742	6,628,411	589,331	8,134,399
Central				
Information services				
Salaries	320,200	414,835	(94,635)	339,824
Employee benefits	74,500	94,232	(19,732)	69,665
Purchased services	63,500	46,047	17,453	61,972
Supplies and materials	250,000	200,189	49,811	257,120
Other objects	312	285	27	240
Termination benefits	-	12,638	(12,638)	6,384
Total	708,512	768,226	(59,714)	735,205

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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Staff services				
Salaries	\$ 594,900	\$ 565,718	\$ 29,182	\$ 544,106
Employee benefits	122,900	104,022	18,878	114,950
Purchased services	36,000	40,943	(4,943)	34,376
Supplies and materials	4,000	7,577	(3,577)	11,864
Termination benefits	-	19,674	(19,674)	-
Total	<u>757,800</u>	<u>737,934</u>	<u>19,866</u>	<u>705,296</u>
Data processing services				
Salaries	1,566,000	1,534,416	31,584	1,625,500
Employee benefits	278,900	258,924	19,976	260,759
Purchased services	2,067,700	2,114,830	(47,130)	1,512,317
Supplies and materials	10,000	10,673	(673)	4,193
Capital outlay	505,277	684,077	(178,800)	1,122,431
Non-capitalized equipment	-	41,786	(41,786)	4,440
Termination benefits	-	-	-	15,823
Total	<u>4,427,877</u>	<u>4,644,706</u>	<u>(216,829)</u>	<u>4,545,463</u>
Total central	<u>5,894,189</u>	<u>6,150,866</u>	<u>(256,677)</u>	<u>5,985,964</u>
Other support services				
Supplies and materials	<u>3,000</u>	<u>350</u>	<u>2,650</u>	<u>-</u>
Total other support services	<u>3,000</u>	<u>350</u>	<u>2,650</u>	<u>-</u>
Total support services	<u>53,609,082</u>	<u>52,666,345</u>	<u>942,737</u>	<u>52,273,161</u>
Community services				
Purchased services	6,000	9,563	(3,563)	1,693
Supplies and materials	<u>6,000</u>	<u>1,175</u>	<u>4,825</u>	<u>2,128</u>
Total community services	<u>12,000</u>	<u>10,738</u>	<u>1,262</u>	<u>3,821</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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Payments to other districts and governmental units				
Payments for regular programs				
Other objects	\$ 292,000	\$ -	\$ 292,000	\$ 175,174
Total	292,000	-	292,000	175,174
Payments for special education programs				
Other objects	5,310,000	5,164,523	145,477	8,220,133
Total	5,310,000	5,164,523	145,477	8,220,133
Payments for CTE programs				
Other objects	5,000	5,482	(482)	6,370
Total	5,000	5,482	(482)	6,370
Payments for Community College Programs				
Other objects	330,000	165,194	164,806	187,348
Total	330,000	165,194	164,806	187,348
Total payments to other districts and governmental units	5,937,000	5,335,199	601,801	8,589,025
Total expenditures	309,575,700	264,426,915	45,148,785	258,971,553
Excess of revenues over expenditures	(1,063,200)	8,682,184	9,745,384	7,208,544
Other financing sources (uses)				
Permanent transfer to fire prevention and life safety fund	-	-	-	(3,000,000)
Permanent transfer to operations and maintenance fund	(4,000,000)	(4,000,000)	-	(2,000,000)
Total other financing sources (uses)	(4,000,000)	(4,000,000)	-	(5,000,000)
Net change in fund balance	\$ (5,063,200)	4,682,184	\$ 9,745,384	2,208,544
Fund balance, beginning of year (as restated)		85,354,513		80,746,016
Fund balance, end of year		\$ 90,036,697		\$ 82,954,560

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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 31,800,000	\$ 32,600,015	\$ 800,015	\$ 31,391,062
Interest on investments	237,000	70,028	(166,972)	374,661
Other district/school activity revenue	-	(113)	(113)	144,630
Rentals	279,500	293,055	13,555	313,421
Refund of prior years' expenditures	20,000	5,032	(14,968)	132,535
Other	680,000	110,016	(569,984)	763,125
Total local sources	33,016,500	33,078,033	61,533	33,119,434
Total revenue	33,016,500	33,078,033	61,533	33,119,434

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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Expenditures				
Operations and maintenance of plant services				
Salaries	\$ 10,908,600	\$ 10,082,845	\$ 825,755	\$ 10,534,568
Employee benefits	2,874,700	2,764,219	110,481	2,606,038
Purchased services	3,939,200	2,806,037	1,133,163	3,653,800
Supplies and materials	4,867,600	4,186,695	680,905	4,366,387
Capital outlay	17,250,000	13,386,227	3,863,773	4,314,819
Non-capitalized equipment	585,000	335,662	249,338	242,025
Termination benefits	-	33,520	(33,520)	27,866
Total	<u>40,425,100</u>	<u>33,595,205</u>	<u>6,829,895</u>	<u>25,745,503</u>
Total business	<u>40,425,100</u>	<u>33,595,205</u>	<u>6,829,895</u>	<u>25,745,503</u>
Total support services	<u>40,425,100</u>	<u>33,595,205</u>	<u>6,829,895</u>	<u>25,745,503</u>
Total expenditures	<u>40,425,100</u>	<u>33,595,205</u>	<u>6,829,895</u>	<u>25,745,503</u>
Excess of revenues over expenditures	<u>(7,408,600)</u>	<u>(517,172)</u>	<u>6,891,428</u>	<u>7,373,931</u>
Other financing sources (uses)				
Permanent transfer from general fund	4,000,000	4,000,000	-	2,000,000
Permanent transfer to capital projects fund	252,552	-	(252,552)	(5,000,000)
Sale of capital assets	17,700,000	17,740,836	40,836	-
Other transfers in	1,511,361	304,221	(1,207,140)	-
Other transfers out	-	(1,976,212)	(1,976,212)	-
Total other financing sources (uses)	<u>23,463,913</u>	<u>20,068,845</u>	<u>(3,395,068)</u>	<u>(3,000,000)</u>
Special items				
Additional payment to IMRF	-	-	-	(3,500,000)
Total special items	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,500,000)</u>
Net change in fund balance	<u>\$ 16,055,313</u>	19,551,673	<u>\$ 3,496,360</u>	873,931
Fund balance, beginning of year		<u>19,357,569</u>		<u>18,483,638</u>
Fund balance, end of year		<u>\$ 38,909,242</u>		<u>\$ 19,357,569</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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 7,925,000	\$ 8,227,961	\$ 302,961	\$ 8,064,272
Regular transportation fees from pupils or parents	90,000	43,420	(46,580)	54,114
Regular transportation fees from other districts	-	1,889	1,889	-
Regular transportation fees from co-curricular activities	10,000	3,727	(6,273)	35,933
Summer school transportation fees from pupils or parents	50,000	9,380	(40,620)	(2,340)
Interest on investments	56,500	15,205	(41,295)	106,762
Refund of prior years' expenditures	-	1,125	1,125	200,000
Other	4,000	78,562	74,562	(726)
Total local sources	8,135,500	8,381,269	245,769	8,458,015
State sources				
Transportation - regular/vocational	320,000	563,571	243,571	323,284
Transportation - special education	3,500,000	3,655,666	155,666	3,537,140
Total state sources	3,820,000	4,219,237	399,237	3,860,424
Total revenue	11,955,500	12,600,506	645,006	12,318,439

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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Expenditures				
Support services				
Pupil transportation services				
Salaries	\$ 5,802,000	\$ 5,484,692	\$ 317,308	\$ 5,686,607
Employee benefits	1,998,400	1,902,196	96,204	1,787,067
Purchased services	1,852,000	815,787	1,036,213	1,632,091
Supplies and materials	1,050,000	901,161	148,839	909,859
Capital outlay	1,475,000	1,325,340	149,660	1,753,363
Non-capitalized equipment	60,000	169,530	(109,530)	170,296
Total	<u>12,237,400</u>	<u>10,598,706</u>	<u>1,638,694</u>	<u>11,939,283</u>
Total support services	<u>12,237,400</u>	<u>10,598,706</u>	<u>1,638,694</u>	<u>11,939,283</u>
Total expenditures	<u>12,237,400</u>	<u>10,598,706</u>	<u>1,638,694</u>	<u>11,939,283</u>
Net change in fund balance	<u>\$ (281,900)</u>	2,001,800	<u>\$ 2,283,700</u>	379,156
Fund balance, beginning of year		6,567,034		6,187,878
Fund balance, end of year		<u>\$ 8,568,834</u>		<u>\$ 6,567,034</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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 3,500,000	\$ 3,688,432	\$ 188,432	\$ 4,437,112
Social security/Medicare levies	4,500,000	4,685,749	185,749	4,717,931
Corporate personal property replacement taxes	500,000	533,976	33,976	482,421
Interest on investments	55,000	16,852	(38,148)	107,870
Total local sources	8,555,000	8,925,009	370,009	9,745,334
Total revenue	8,555,000	8,925,009	370,009	9,745,334
Expenditures				
Instruction				
Regular programs	1,483,000	1,410,346	72,654	1,327,815
Special education programs	1,343,000	1,282,417	60,583	1,335,612
Adult/continuing education programs	33,000	32,282	718	40,505
CTE programs	130,000	126,106	3,894	122,883
Interscholastic programs	301,000	292,541	8,459	304,964
Summer school programs	80,000	77,251	2,749	115,653
Drivers education programs	4,000	4,035	(35)	3,917
Bilingual programs	232,000	224,734	7,266	193,951
Truant's alternative and optional programs	-	49	(49)	-
Total instruction	3,606,000	3,449,761	156,239	3,445,300

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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Support services				
Pupils				
Attendance and social work services	\$ 61,000	\$ 59,074	\$ 1,926	\$ 51,489
Guidance services	283,000	269,484	13,516	257,686
Health services	93,000	90,553	2,447	71,923
Psychological services	36,000	34,583	1,417	32,759
Other support services - pupils	<u>365,000</u>	<u>348,523</u>	<u>16,477</u>	<u>345,032</u>
Total pupils	<u>838,000</u>	<u>802,217</u>	<u>35,783</u>	<u>758,889</u>
Instructional staff				
Improvement of instruction services	56,000	54,788	1,212	59,017
Educational media services	<u>107,000</u>	<u>103,930</u>	<u>3,070</u>	<u>123,638</u>
Total instructional staff	<u>163,000</u>	<u>158,718</u>	<u>4,282</u>	<u>182,655</u>
General administration				
Board of Education services	-	(289)	289	1,500,000
Executive administration services	27,000	26,286	714	26,261
Special area administrative services	<u>42,000</u>	<u>40,740</u>	<u>1,260</u>	<u>40,443</u>
Total general administration	<u>69,000</u>	<u>66,737</u>	<u>2,263</u>	<u>1,566,704</u>
School administration				
Office of the principal services	<u>546,000</u>	<u>521,097</u>	<u>24,903</u>	<u>532,002</u>
Total school administration	<u>546,000</u>	<u>521,097</u>	<u>24,903</u>	<u>532,002</u>
Business				
Direction of business support services	35,000	33,968	1,032	33,399
Fiscal services	119,000	115,758	3,242	113,113
Operations and maintenance of plant services	1,541,000	1,495,910	45,090	1,595,518
Pupil transportation services	799,000	775,387	23,613	870,016
Food services	341,000	326,051	14,949	350,640
Internal services	<u>14,000</u>	<u>13,163</u>	<u>837</u>	<u>13,457</u>
Total business	<u>2,849,000</u>	<u>2,760,237</u>	<u>88,763</u>	<u>2,976,143</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, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Central				
Information services	\$ 61,000	\$ 59,256	\$ 1,744	\$ 52,377
Staff services	58,000	56,737	1,263	58,629
Data processing services	<u>235,000</u>	<u>224,511</u>	<u>10,489</u>	<u>236,490</u>
Total central	<u>354,000</u>	<u>340,504</u>	<u>13,496</u>	<u>347,496</u>
Total support services	<u>4,819,000</u>	<u>4,649,510</u>	<u>169,490</u>	<u>6,363,889</u>
Total expenditures	<u>8,425,000</u>	<u>8,099,271</u>	<u>325,729</u>	<u>9,809,189</u>
Net change in fund balance	<u>\$ 130,000</u>	825,738	<u>\$ 695,738</u>	(63,855)
Fund balance, beginning of year		<u>4,491,430</u>		<u>4,555,285</u>
Fund balance, end of year		<u>\$ 5,317,168</u>		<u>\$ 4,491,430</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, 2021

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 17, 2020.
- h) All budget appropriations lapse at the end of the fiscal year.

See Independent Auditors' Report.

SUPPLEMENTARY FINANCIAL INFORMATION

Township High School District 211
Capital Projects Fund
**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
Corporate personal property replacement taxes	\$ -	\$ -	\$ -	\$ 1,000,000
Refund of prior years' expenditures	-	-	-	1,223
Interest on investments	-	-	-	46,475
Total local sources	-	-	-	1,047,698
Total revenue	-	-	-	1,047,698
Expenditures				
Support services				
Business				
Facilities acquisition and construction services				
Capital outlay	-	-	-	7,000,880
Total	-	-	-	7,000,880
Total expenditures	-	-	-	7,000,880
Excess (deficiency) of revenues over expenditures	-	-	-	(5,953,182)
Other financing sources (uses)				
Permanent transfer to				
Operations & Maintenance Fund	-	1,976,212	1,976,212	5,000,000
Total other financing sources (uses)	-	1,976,212	1,976,212	5,000,000
Net change in fund balance	\$ -	1,976,212	\$ 1,976,212	(953,182)
Fund balance (deficit), beginning of year		(1,976,212)		(1,023,030)
Fund balance (deficit), end of year		\$ -		\$ (1,976,212)

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

For the Fiscal Year Ended June 30, 2021
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2020

	2021			2020 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
Interest on investments	\$ -	\$ -	\$ -	\$ 50,091
Total local sources	-	-	-	50,091
Total revenue	-	-	-	50,091
Expenditures				
Support services				
Business				
Operations and maintenance of plant services				
Capital outlay	-	-	-	3,842,785
Total	-	-	-	3,842,785
Total support services	-	-	-	3,842,785
Total expenditures	-	-	-	3,842,785
Excess (deficiency) of revenues over expenditures	-	-	-	(3,792,694)
Other financing sources (uses)				
Permanent transfer from				
Operations and Maintenance fund	-	(304,221)	(304,221)	3,000,000
Total other financing sources (uses)	-	(304,221)	304,221	3,000,000
Net change in fund balance	\$ -	(304,221)	\$ 304,221	(792,694)
Fund balance, beginning of year		304,221		1,096,915
Fund balance, end of year		\$ -		\$ 304,221

Township High School District 211
OPERATING COSTS AND TUITION CHARGE
As of and for the Fiscal Year Ended June 30, 2021

	2021	2020
Operating costs per pupil		
Average Daily Attendance (ADA):	<u>11,375</u>	<u>11,158</u>
Operating costs:		
Educational	\$ 206,349,381	\$ 204,766,695
Operations and Maintenance	33,595,205	25,745,503
Transportation	10,598,706	11,939,283
Municipal Retirement/Social Security	<u>8,099,271</u>	<u>9,809,189</u>
Subtotal	<u>258,642,563</u>	<u>252,260,670</u>
Less Revenues/Expenditures of Nonregular Programs:		
Payments to other districts and governmental units	5,335,199	8,589,025
Adult/continuing education	554,437	661,056
Summer school	2,328,730	2,609,691
Capital outlay	15,465,303	7,315,613
Non-capitalized equipment	3,623,835	5,480,896
Community services	10,738	3,821
Related revenues	<u>11,269</u>	<u>(2,340)</u>
Subtotal	<u>27,329,511</u>	<u>24,657,762</u>
Operating costs	<u>\$ 231,313,052</u>	<u>\$ 227,602,908</u>
Operating costs per pupil - based on ADA	<u>\$ 20,335</u>	<u>\$ 20,398</u>
Tuition Charge		
Operating costs:	\$ 231,313,052	\$ 227,602,908
Less - revenues from specific programs, such as special education or lunch programs	<u>21,505,100</u>	<u>25,236,682</u>
Net operating costs	209,807,952	202,366,226
Depreciation allowance	<u>17,508,543</u>	<u>16,983,706</u>
Allowance tuition costs	<u>\$ 227,316,495</u>	<u>\$ 219,349,932</u>
Tuition charge per pupil - based on ADA	<u>\$ 19,983</u>	<u>\$ 19,659</u>

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends	84
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	96
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	104
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	109
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	113
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

	2021	2020	2019	2018
Governmental activities				
Net investment in capital assets	\$ 220,925,310	\$ 223,084,672	\$ 221,738,111	\$ 218,679,027
Restricted	88,156,666	42,383,705	28,157,080	30,502,882
Unrestricted	<u>(95,684,484)</u>	<u>(84,512,261)</u>	<u>(71,831,603)</u>	<u>(78,054,861)</u>
Total governmental activities net position	<u>\$ 213,397,492</u>	<u>\$ 180,956,116</u>	<u>\$ 178,063,588</u>	<u>\$ 171,127,048</u>

Source: Audited financial statements for 2012 - 2021.

Note: GASB 75 was adopted for the year ended June 30, 2018. GASB 68 and GASB 71 were adopted for the year ended June 30, 2015. Prior year information has not been restated.

2017	2016	2015	2014	2013	2012
\$ 205,297,943	\$ 187,579,053	\$ 171,183,889	\$ 148,610,964	\$ 136,218,876	\$ 130,244,202
29,079,029	29,215,544	32,814,045	38,825,509	36,825,021	36,793,020
<u>49,819,566</u>	<u>66,724,481</u>	<u>70,913,243</u>	<u>99,812,103</u>	<u>111,558,780</u>	<u>109,052,478</u>
<u>\$ 284,196,538</u>	<u>\$ 283,519,078</u>	<u>\$ 274,911,177</u>	<u>\$ 287,248,576</u>	<u>\$ 284,602,677</u>	<u>\$ 276,089,700</u>

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

	2021	2020	2019	2018
Expenses				
Instruction:				
Regular programs	\$ 91,767,722	\$ 91,352,524	\$ 87,189,829	\$ 88,371,056
Special programs	36,197,899	36,583,979	34,351,767	35,238,014
Other instructional programs	29,525,702	30,998,470	27,741,995	31,544,424
Student activities	1,262,532	-	-	-
State retirement contributions	104,978,304	95,598,224	83,786,581	79,932,635
Support services:				
Pupils	23,657,523	21,958,672	21,113,178	22,115,774
Instructional staff	3,890,561	4,595,736	4,919,898	3,148,932
General administration	2,106,329	3,733,697	4,057,029	4,665,167
School administration	10,931,619	10,463,882	10,453,167	10,913,503
Business	6,703,560	7,804,944	7,012,712	7,800,968
Transportation	10,855,736	11,684,458	11,378,099	12,372,429
Operations and maintenance	35,082,528	35,759,708	35,831,347	37,493,849
Central	6,419,569	5,972,401	5,466,301	5,586,128
Nonprogrammed charges				
Other supporting services	350	-	201	2,347
Community services	10,738	3,821	11,706	9,488
Interest on long-term debt	-	-	3,985	9,113
Total expenses	<u>\$ 363,390,672</u>	<u>\$ 356,510,516</u>	<u>\$ 333,317,795</u>	<u>\$ 339,203,827</u>
Program Revenues				
Charges for services				
Instruction:				
Regular programs	\$ 1,117,727	\$ 1,422,899	\$ 1,436,908	\$ 1,349,973
Student activities	1,069,317	-	-	-
Special programs	-	-	-	34,576
Other instructional programs	398,480	2,709,583	1,883,853	2,849,262
Support services:				
Business	178,868	2,462,303	3,062,694	3,044,496
Transportation	58,416	87,707	226,024	225,183
Operations and maintenance	423,205	332,257	429,121	373,680
Operating Grants and Contributions	121,818,275	111,028,158	98,987,387	94,198,895
Total program revenues	<u>\$ 125,064,288</u>	<u>\$ 118,042,907</u>	<u>\$ 106,025,987</u>	<u>\$ 102,076,065</u>
Net (expense)/revenue	<u>\$ (238,326,384)</u>	<u>\$ (238,467,609)</u>	<u>\$ (227,291,808)</u>	<u>\$ (237,127,762)</u>
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 180,272,898	\$ 174,236,294	\$ 173,025,139	\$ 167,979,442
Real estate taxes, levied for specific purposes	52,884,931	48,610,377	48,197,702	44,983,296
Real estate taxes, levied for debt service	-	(7,950)	-	-
Real estate taxes, TIF surplus	794,036	1,795,588	911,140	429,084
Personal property replacement taxes	4,553,732	3,268,318	3,022,627	2,716,238
State aid-formula grants	12,152,677	12,152,677	12,137,281	10,837,588
Investment earnings	262,679	2,418,663	3,243,621	1,929,037
Gain on sale of land	17,379,265	-	-	-
Miscellaneous	67,589	2,386,170	1,890,838	1,411,186
Total general revenues	<u>268,367,807</u>	<u>244,860,137</u>	<u>242,428,348</u>	<u>230,285,871</u>
Special items:				
Additional payment to IMRF	-	(3,500,000)	(8,200,000)	-
Change in net position	<u>\$ 30,041,423</u>	<u>\$ 2,892,528</u>	<u>\$ 6,936,540</u>	<u>\$ (6,841,891)</u>

Source: Audited financial statements for 2012 - 2021.

Note: GASB 75 was adopted for the year ended June 30, 2018. GASB 68 and GASB 71 were adopted for the year ended June 30, 2015. Prior year information has not been restated.

2017	2016	2015	2014	2013	2012
\$ 79,947,408	\$ 81,649,378	\$ 80,541,382	\$ 86,619,115	\$ 77,756,734	\$ 76,183,245
33,428,412	33,015,416	33,197,249	32,340,462	30,752,846	29,215,684
27,443,753	28,173,011	29,598,584	28,501,098	27,884,199	26,441,992
-	-	-	-	-	-
83,345,965	57,183,924	52,585,220	37,614,395	29,050,370	25,458,056
21,665,568	19,162,137	18,703,220	18,376,355	17,744,661	17,740,987
6,440,641	4,951,658	4,583,084	4,502,240	4,093,144	4,300,139
5,379,832	2,091,171	2,003,264	2,093,686	1,761,009	1,675,105
10,769,349	11,223,746	10,648,441	10,471,755	10,360,558	10,860,408
7,629,498	7,119,785	6,929,519	7,442,538	7,666,453	7,436,258
12,225,393	12,294,926	12,280,607	11,943,912	11,667,420	10,964,147
36,964,780	37,249,295	35,296,963	33,651,920	33,266,740	32,667,715
5,376,390	4,961,326	4,469,675	3,904,987	4,058,567	4,121,897
-	-	-	-	-	-
2,145	3,592	8,279	101,689	33,621	5,182
14,367	7,293	11,675	6,479	8,525	4,019
2,363	38,168	10,552	27,590	380,528	710,217
<u>\$ 330,635,864</u>	<u>\$ 299,124,826</u>	<u>\$ 290,867,714</u>	<u>\$ 277,598,221</u>	<u>\$ 256,485,375</u>	<u>\$ 247,785,051</u>
\$ 1,307,799	\$ 1,319,086	\$ 1,327,018	\$ 1,374,476	\$ 1,418,057	\$ 1,442,188
-	-	-	-	-	-
10,471	-	43,171	82,002	172,937	184,316
2,228,328	2,120,852	3,109,656	2,990,590	3,213,816	2,778,339
3,245,595	3,178,101	3,309,486	3,878,018	4,140,170	4,281,942
275,434	303,212	287,752	277,002	302,543	252,037
448,237	407,625	455,265	485,956	467,866	398,786
101,454,713	74,522,349	69,279,716	54,327,374	44,624,016	41,384,572
<u>\$ 108,970,577</u>	<u>\$ 81,851,225</u>	<u>\$ 77,812,064</u>	<u>\$ 63,415,418</u>	<u>\$ 54,339,405</u>	<u>\$ 50,722,180</u>
<u>\$ (221,665,287)</u>	<u>\$ (217,273,601)</u>	<u>\$ (213,055,650)</u>	<u>\$ (214,182,803)</u>	<u>\$ (202,145,970)</u>	<u>\$ (197,062,871)</u>
\$ 164,748,630	\$ 166,769,329	\$ 161,055,675	\$ 158,760,245	\$ 153,273,721	\$ 150,472,472
44,267,089	45,389,044	43,861,647	43,386,712	42,334,291	42,261,497
513,468	2,287,232	3,320,419	4,345,183	5,403,829	5,447,550
351,236	569,331	117,394	621,640	-	-
3,679,677	2,607,576	3,263,405	3,035,673	3,000,856	2,936,977
6,659,377	6,312,907	5,883,843	5,724,497	5,353,856	5,490,806
897,658	393,690	263,475	313,000	422,545	376,702
-	-	-	-	-	-
1,225,612	1,552,393	1,135,815	641,752	869,849	588,239
222,342,747	225,881,502	218,901,673	216,828,702	210,658,947	207,574,243
-	-	-	-	-	-
<u>\$ 677,460</u>	<u>\$ 8,607,901</u>	<u>\$ 5,846,023</u>	<u>\$ 2,645,899</u>	<u>\$ 8,512,977</u>	<u>\$ 10,511,372</u>

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

	2021	2020	2019	2018
General Fund				
Non-spendable	2,483,680	2,337,900	3,604,441	3,049,006
Committed	4,000,000	4,000,000	5,000,000	4,200,000
Assigned	2,206,738	-	-	-
Unassigned	<u>81,346,279</u>	<u>76,616,660</u>	<u>72,141,575</u>	<u>67,246,981</u>
Total general fund	<u>\$ 90,036,697</u>	<u>\$ 82,954,560</u>	<u>\$ 80,746,016</u>	<u>\$ 74,495,987</u>
All other governmental funds				
Non-spendable, reported in:				
Special revenue funds	578,683	514,687	424,827	383,997
Debt service fund	-	-	-	-
Restricted, reported in:				
Special revenue funds	52,216,561	29,901,346	28,801,974	24,947,544
Debt service fund	-	-	4,789	12,148
Capital projects funds	-	304,221	1,096,915	2,142,220
Assigned, reported in:				
Capital projects funds	-	-	-	10,470,558
Unassigned, reported in:				
Capital projects funds	<u>-</u>	<u>(1,976,212)</u>	<u>(1,023,030)</u>	<u>-</u>
Total all other governmental funds	<u>\$ 52,795,244</u>	<u>\$ 28,744,042</u>	<u>\$ 29,305,475</u>	<u>\$ 37,956,467</u>

Source: Audited financial statements for 2012 - 2021.

2017	2016	2015	2014	2013	2012
3,857,382	3,247,465	3,096,531	4,078,112	4,817,865	5,715,545
-	-	-	-	-	-
22,637,000	14,925,257	17,027,587	26,313,042	22,278,461	1,200,000
<u>69,704,141</u>	<u>88,233,236</u>	<u>82,281,216</u>	<u>87,379,223</u>	<u>101,704,570</u>	<u>112,238,450</u>
<u>\$ 96,198,523</u>	<u>\$ 106,405,958</u>	<u>\$ 102,405,334</u>	<u>\$ 117,770,377</u>	<u>\$ 128,800,896</u>	<u>\$ 119,153,995</u>
382,432	376,854	414,224	398,908	349,595	355,159
-	-	-	-	599,238	-
30,144,990	30,497,047	27,583,331	30,458,599	31,891,152	29,115,988
256,451	996,449	1,962,651	1,885,114	4,034,595	6,295,316
214,822	240,280	8,014,630	11,233,332	11,013,757	203,005
-	-	7,979,659	3,853,715	-	-
<u>(4,327,781)</u>	<u>(516,264)</u>	<u>-</u>	<u>-</u>	<u>(2,252,015)</u>	<u>-</u>
<u>\$ 26,670,913</u>	<u>\$ 31,594,366</u>	<u>\$ 45,954,495</u>	<u>\$ 47,829,668</u>	<u>\$ 45,636,322</u>	<u>\$ 35,969,468</u>

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

	2021	2020	2019	2018
Local Sources				
Property taxes	\$ 233,157,829	\$ 222,838,721	\$ 221,222,841	\$ 212,962,738
Replacement taxes	4,553,732	3,268,318	3,022,627	2,716,238
Student activities	1,069,317	-	-	-
Tuition	333,504	683,490	771,388	939,572
Earnings on investments	399,077	2,726,557	3,019,797	1,764,318
Other local sources	<u>2,589,223</u>	<u>10,478,386</u>	<u>9,069,190</u>	<u>8,777,868</u>
Total local sources	<u>242,102,682</u>	<u>239,995,472</u>	<u>237,105,843</u>	<u>227,160,734</u>
State Sources				
Evidence Based Funding/General state aid	12,152,677	12,152,677	12,137,281	10,837,588
Other state aid	<u>63,130,942</u>	<u>60,459,434</u>	<u>58,085,224</u>	<u>87,920,635</u>
Total state sources	<u>75,283,619</u>	<u>72,612,111</u>	<u>70,222,505</u>	<u>98,758,223</u>
Federal Sources				
Other federal sources	<u>10,326,346</u>	<u>9,848,721</u>	<u>8,191,696</u>	<u>7,267,518</u>
Total federal sources	<u>10,326,346</u>	<u>9,848,721</u>	<u>8,191,696</u>	<u>7,267,518</u>
Total	<u>\$ 327,712,647</u>	<u>\$ 322,456,304</u>	<u>\$ 315,520,044</u>	<u>\$ 333,186,475</u>

Source: Audited financial statements for 2012 - 2021.

Note: Due to the implementation GASB Statement No. 84, student activities are included in governmental funds beginning in fiscal year 2021.

2017	2016	2015	2014	2013	2012
\$ 209,529,187	\$ 214,445,605	\$ 208,237,741	\$ 206,492,140	\$ 201,011,841	\$ 198,181,519
3,679,677	2,607,576	3,263,405	3,035,673	3,000,856	2,936,977
-	-	-	-	-	-
1,224,357	836,046	1,186,709	1,154,650	1,302,441	1,482,016
897,321	353,805	275,045	314,688	457,886	325,959
<u>7,868,354</u>	<u>8,614,554</u>	<u>8,598,848</u>	<u>9,196,786</u>	<u>9,282,796</u>	<u>8,417,816</u>
<u>223,198,896</u>	<u>226,857,586</u>	<u>221,561,748</u>	<u>220,193,937</u>	<u>215,055,820</u>	<u>211,344,287</u>
6,659,377	6,312,907	5,883,843	5,724,497	5,353,856	5,490,806
<u>93,961,794</u>	<u>64,987,871</u>	<u>62,831,739</u>	<u>48,007,248</u>	<u>40,768,828</u>	<u>35,154,120</u>
<u>100,621,171</u>	<u>71,300,778</u>	<u>68,715,582</u>	<u>53,731,745</u>	<u>46,122,684</u>	<u>40,644,926</u>
<u>7,247,665</u>	<u>6,772,716</u>	<u>6,603,896</u>	<u>6,308,746</u>	<u>7,083,443</u>	<u>5,068,285</u>
<u>7,247,665</u>	<u>6,772,716</u>	<u>6,603,896</u>	<u>6,308,746</u>	<u>7,083,443</u>	<u>5,068,285</u>
<u>\$ 331,067,732</u>	<u>\$ 304,931,080</u>	<u>\$ 296,881,226</u>	<u>\$ 280,234,428</u>	<u>\$ 268,261,947</u>	<u>\$ 257,057,498</u>

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

	2021	2020	2019	2018
Current:				
Instruction				
Regular programs	\$ 90,318,451	\$ 88,302,199	\$ 84,500,783	\$ 82,161,538
Special programs	31,831,662	28,356,883	27,234,937	25,855,627
Other instructional programs	29,567,088	30,686,906	28,635,988	29,663,595
Student activities	1,262,532	-	-	-
State retirement contributions	<u>56,815,002</u>	<u>54,204,858</u>	<u>50,064,023</u>	<u>79,932,635</u>
Total instruction	<u>209,794,735</u>	<u>201,550,846</u>	<u>190,435,731</u>	<u>217,613,395</u>
Supporting services				
Pupils	23,704,878	22,094,643	21,656,347	21,142,686
Instructional staff	4,343,478	4,587,615	4,765,955	4,359,273
General administration	2,209,636	3,723,090	4,098,932	4,526,965
School administration	11,177,495	10,787,700	11,196,288	10,698,067
Business	7,117,351	8,520,008	7,768,182	7,714,879
Transportation	10,048,753	11,055,936	11,761,216	11,494,933
Operations and maintenance	21,704,888	23,026,202	25,136,230	24,644,142
Central	5,807,293	5,211,029	5,032,104	4,842,296
Other supporting services	<u>350</u>	<u>-</u>	<u>201</u>	<u>2,347</u>
Total supporting services	<u>86,114,122</u>	<u>89,006,223</u>	<u>91,415,455</u>	<u>89,425,588</u>
Community services	<u>10,738</u>	<u>3,821</u>	<u>11,706</u>	<u>9,488</u>
Payments to other districts and government units	<u>5,335,199</u>	<u>8,589,025</u>	<u>8,265,521</u>	<u>8,053,064</u>
Total current	<u>301,254,794</u>	<u>299,149,915</u>	<u>290,128,413</u>	<u>315,101,535</u>
Other:				
Debt service				
Principal	-	-	433,118	3,449,170
Interest	-	-	3,985	23,033
Capital outlay	<u>15,465,303</u>	<u>18,159,278</u>	<u>19,155,491</u>	<u>25,029,719</u>
Total other	<u>15,465,303</u>	<u>18,159,278</u>	<u>19,592,594</u>	<u>28,501,922</u>
Total	<u>\$ 316,720,097</u>	<u>\$ 317,309,193</u>	<u>\$ 309,721,007</u>	<u>\$ 343,603,457</u>
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.15%	1.09%

Source: Audited financial statements for 2012 - 2021.

Note: Due to the implementation GASB Statement No. 84, student activities are included in governmental funds beginning in fiscal year 2021.

2017	2016	2015	2014	2013	2012
\$ 80,212,450	\$ 79,794,268	\$ 79,283,738	\$ 83,886,093	\$ 74,932,979	\$ 73,011,871
25,583,344	25,206,977	24,836,738	23,508,531	22,871,073	22,017,333
27,691,906	27,882,431	29,293,673	28,413,731	27,790,139	26,273,834
-	-	-	-	-	-
<u>83,345,965</u>	<u>57,183,924</u>	<u>52,585,220</u>	<u>37,614,395</u>	<u>29,050,370</u>	<u>25,458,056</u>
<u>216,833,665</u>	<u>190,067,600</u>	<u>185,999,369</u>	<u>173,422,750</u>	<u>154,644,561</u>	<u>146,761,094</u>
20,723,888	18,880,744	18,485,986	18,376,355	17,744,661	17,739,019
4,544,274	4,855,626	4,523,404	4,498,799	4,089,703	4,296,699
5,388,572	2,072,290	1,987,888	2,093,686	1,761,009	1,675,105
10,783,115	11,037,967	10,497,458	10,471,755	10,360,558	10,428,023
7,573,899	6,893,376	6,746,259	7,427,500	7,652,600	7,424,658
11,133,567	11,028,253	11,204,458	11,280,337	10,927,709	10,230,644
25,046,823	25,895,454	25,163,432	24,986,661	25,172,738	24,852,160
4,711,687	4,474,669	4,165,417	3,711,575	3,865,155	3,992,987
<u>2,145</u>	<u>3,592</u>	<u>8,279</u>	<u>101,689</u>	<u>33,621</u>	<u>5,182</u>
<u>89,907,970</u>	<u>85,141,971</u>	<u>82,782,581</u>	<u>82,948,357</u>	<u>81,607,754</u>	<u>80,644,477</u>
<u>14,367</u>	<u>7,293</u>	<u>11,675</u>	<u>6,479</u>	<u>8,525</u>	<u>4,019</u>
<u>7,969,446</u>	<u>7,368,265</u>	<u>7,920,988</u>	<u>8,732,895</u>	<u>7,782,736</u>	<u>7,099,314</u>
<u>314,725,448</u>	<u>282,585,129</u>	<u>276,714,613</u>	<u>265,110,481</u>	<u>244,043,576</u>	<u>234,508,904</u>
3,635,258	7,720,749	7,175,498	10,702,371	8,143,646	7,840,063
59,721	126,685	232,127	461,031	755,673	1,058,744
<u>27,778,193</u>	<u>24,858,022</u>	<u>31,721,204</u>	<u>19,206,738</u>	<u>12,209,072</u>	<u>5,630,941</u>
<u>31,473,172</u>	<u>32,705,456</u>	<u>39,128,829</u>	<u>30,370,140</u>	<u>21,108,391</u>	<u>14,529,748</u>
<u>\$ 346,198,620</u>	<u>\$ 315,290,585</u>	<u>\$ 315,843,442</u>	<u>\$ 295,480,621</u>	<u>\$ 265,151,967</u>	<u>\$ 249,038,652</u>
1.16%	2.70%	2.61%	4.04%	3.52%	3.66%

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

	2021	2020	2019	2018
Excess of revenues over (under) expenditures	\$ 10,992,550	\$ 5,147,111	\$ 5,799,037	\$ (10,416,982)
Other financing sources (uses)				
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Sale of capital assets	17,740,836	-	-	-
Capital lease proceeds	-	-	-	-
Transfers in	6,280,433	10,000,000	-	65,200,000
Transfers out	<u>(6,280,433)</u>	<u>(10,000,000)</u>	<u>-</u>	<u>(65,200,000)</u>
Total	<u>17,740,836</u>	<u>-</u>	<u>-</u>	<u>-</u>
Special item - Additional payment to IMRF	<u>-</u>	<u>(3,500,000)</u>	<u>(8,200,000)</u>	<u>-</u>
Net change in fund balances	<u>\$ 28,733,386</u>	<u>\$ 1,647,111</u>	<u>\$ (2,400,963)</u>	<u>\$ (10,416,982)</u>

Source: Audited financial statements for 2012 - 2021.

2017	2016	2015	2014	2013	2012
\$ (15,130,888)	\$ (10,359,505)	\$ (18,962,216)	\$ (15,246,193)	\$ 3,109,980	\$ 8,018,846
-	-	-	-	15,850,000	-
-	-	-	-	353,775	-
-	-	-	-	-	26,015
-	-	1,722,000	6,409,020	-	-
33,000,000	2,000,000	51,000,000	38,600,000	6,922,621	3,709,894
<u>(33,000,000)</u>	<u>(2,000,000)</u>	<u>(51,000,000)</u>	<u>(38,600,000)</u>	<u>(6,922,621)</u>	<u>(3,709,894)</u>
<u>-</u>	<u>-</u>	<u>1,722,000</u>	<u>6,409,020</u>	<u>16,203,775</u>	<u>26,015</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (15,130,888)</u>	<u>\$ (10,359,505)</u>	<u>\$ (17,240,216)</u>	<u>\$ (8,837,173)</u>	<u>\$ 19,313,755</u>	<u>\$ 8,044,861</u>

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
2020	\$ 8,558,336,025	\$ 15,407,828	\$ 906,771,103	\$ 991,241,991
2019	7,463,311,883	16,326,064	913,217,543	165,480,535
2018	7,644,713,011	32,802,174	843,872,815	(1,058,076,117)
2017	7,579,658,867	36,477,799	856,069,941	(827,493,596)
2016	6,544,051,768	29,741,200	606,064,736	399,801,163
2015	6,726,250,939	26,528,880	542,457,366	(751,185,417)
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)

Source: Cook County Levy, Rate and Extension Reports for 2011 to 2020

*Represents three times the Equalized Assessed Valuation.

	End of Year Equalized Assessed Valuation	Amount of Increase/(Decrease) Over Previous Year	Percentage Increase/(Decrease) Over Previous Year		Actual Estimated Value*
\$	8,658,214,741	\$ 99,878,716	1.17%	\$	25,974,644,223
	8,558,336,025	1,095,024,142	14.67%		25,675,008,075
	7,463,311,883	(181,401,128)	-2.37%		22,389,935,649
	7,644,713,011	65,054,144	0.86%		22,934,139,033
	7,579,658,867	1,035,607,099	15.83%		22,738,976,601
	6,544,051,768	(182,199,171)	-2.71%		19,632,155,304
	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

Township High School District 211
EQUALIZED ASSESSED VALUATIONS BY CLASS
 LAST TEN TAX LEVY YEARS

	2020	2019	2018	2017
Equalized Assessed Valuation:				
Industrial	\$ 486,883,809	\$ 453,890,046	\$ 394,676,585	\$ 392,393,293
Residential	5,513,235,973	5,547,045,893	4,863,464,782	4,983,805,275
Commercial	2,654,658,037	2,554,356,977	2,202,378,590	2,265,902,603
Railroad	3,349,702	2,969,279	2,719,984	2,531,480
Farm	<u>87,220</u>	<u>73,830</u>	<u>71,942</u>	<u>80,360</u>
Total Valuation	<u>\$ 8,658,214,741</u>	<u>\$ 8,558,336,025</u>	<u>\$ 7,463,311,883</u>	<u>\$ 7,644,713,011</u>

Source: Office of the Cook County Clerk

Note: Abstract of Valuations, Levies, Tax Rates and Tax Extensions

2016	2015	2014	2013	2012	2011
\$ 407,816,328	\$ 370,585,770	\$ 394,007,696	\$ 655,306,900	\$ 713,908,515	\$ 770,372,083
4,990,864,675	4,150,954,619	4,259,434,291	4,020,298,073	4,787,970,270	5,213,638,581
2,178,403,767	2,019,983,808	2,070,655,035	1,968,643,724	2,062,419,336	2,204,111,820
2,481,274	2,438,642	2,031,302	2,091,387	1,689,777	1,509,630
92,823	88,929	122,615	75,843	77,029	78,264
<u>\$ 7,579,658,867</u>	<u>\$ 6,544,051,768</u>	<u>\$ 6,726,250,939</u>	<u>\$ 6,646,415,927</u>	<u>\$ 7,566,064,927</u>	<u>\$ 8,189,710,378</u>

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

	Tax Rate Ceiling	2020	2019	2018
District direct rates				
Educational	3.5000	2.1615	2.1175	2.3315
Operation and Maintenance	0.5500	0.3862	0.3873	0.4277
Debt Service	N/A	-	-	-
Transportation	N/A	0.1015	0.0936	0.1175
Illinois Municipal Retirement	N/A	0.0369	0.0519	0.0644
Social Security	N/A	0.0561	0.0553	0.0682
Working Cash	0.0500	<u>0.0440</u>	<u>0.0426</u>	<u>0.0345</u>
Total direct		<u>2.7862</u>	<u>2.7482</u>	<u>3.0438</u>
Overlapping rates*				
County of Cook		0.4530	0.4540	0.4890
Forest Preserve District of Cook County		0.0580	0.0590	0.0600
Consolidated Elections		-	0.0300	-
Town of Schaumburg		0.0980	0.0970	0.1100
Schaumburg Road and Bridge		0.0310	0.0300	0.0330
Schaumburg General Assistance		0.0150	0.0150	0.0170
Metropolitan Water Reclamation District		0.3780	0.3890	0.3960
N.W. Mosquito Abatement		0.0100	0.0100	0.0110
Harper Community College District 512		0.4090	0.4030	0.4430
Schaumburg Park District		0.6050	0.6040	0.6820
Hoffman Estates Park District		0.5970	0.5880	0.6690
Schaumburg Township District Public Library		0.3190	0.2940	0.3720
School District CC 54		<u>3.5750</u>	<u>3.5450</u>	<u>4.0300</u>
Total direct and overlapping rate		<u>9.3342</u>	<u>9.2662</u>	<u>10.3558</u>

Source: Office of the Cook County Clerk

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

*Schaumburg Township

N/A - Not applicable

2017	2016	2015	2014	2013	2012	2011
2.2688	2.2671	2.5848	2.4609	2.4399	2.0944	1.8878
0.3786	0.3767	0.4417	0.4252	0.4249	0.3690	0.3339
-	-	0.0205	0.0515	0.0520	0.0735	0.0679
0.1114	0.0987	0.1141	0.1085	0.1066	0.0912	0.0832
0.0649	0.0638	0.0738	0.0715	0.0711	0.0604	0.0544
0.0649	0.0638	0.0738	0.0715	0.0711	0.0604	0.0544
0.0328	-	-	0.0238	0.0311	0.0228	-
<u>2.9214</u>	<u>2.8701</u>	<u>3.3087</u>	<u>3.2129</u>	<u>3.1967</u>	<u>2.7717</u>	<u>2.4816</u>
0.4960	0.5330	0.5520	0.5680	0.5600	0.5310	0.4620
0.0620	0.0630	0.0690	0.0690	0.0690	0.0630	0.0580
0.0310	-	0.0340	-	0.0310	-	0.0250
0.1050	0.1030	0.1200	0.1150	0.1170	0.1000	0.0930
0.0310	0.0300	0.0340	0.0320	0.0310	0.0260	0.0230
0.0160	0.0150	0.0170	0.0160	0.0130	0.0110	0.0090
0.4020	0.4060	0.4260	0.4300	0.4170	0.3700	0.3200
0.0100	0.0100	0.0110	0.0130	0.0130	0.0110	0.0100
0.4250	0.4160	0.4660	0.4510	0.4440	0.3730	0.3340
0.6530	0.6430	0.7290	0.7040	0.7000	0.6060	0.5510
0.6390	0.6220	0.7010	0.6730	0.6690	0.5850	0.5210
0.3570	0.3520	0.4020	0.3860	0.3840	0.3310	0.3210
<u>3.8440</u>	<u>3.7900</u>	<u>4.3320</u>	<u>4.1680</u>	<u>4.1480</u>	<u>3.5780</u>	<u>3.1960</u>
<u>9.9924</u>	<u>9.8531</u>	<u>11.2017</u>	<u>10.8379</u>	<u>10.7927</u>	<u>9.3567</u>	<u>8.4046</u>

Township High School District 211
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT
 2020 AND NINE YEARS AGO

TAXPAYER	2020 Equalized Assessed Valuation*	Percentage of 2020 Equalized Assessed Valuation
Simon Property Group	\$ 236,115,059	2.73%
Terrance Evans	85,915,591	0.99%
Martingale Road LLC	41,904,200	0.48%
BRE Streets of Woodfield (PIN 006)	39,163,427	0.45%
BRE DDR Woodfield Village	29,909,929	0.35%
Woodfield Corporate Center	26,593,050	0.31%
BOF IL Windy Pointe II	25,462,252	0.29%
MSI CO Jackie Pavlidis	24,820,183	0.29%
F & F Realty LTD	22,711,329	0.26%
Woodfield Preserve Pro (PIN 003)	<u>22,349,786</u>	<u>0.26%</u>
Total	<u>\$ 554,944,806</u>	<u>6.41%</u>

*2020 Equalized Assessed Valuation is \$8,658,214,741.

Taxpayer	2011 Equalized Assessed Valuation*	Percentage of 2011 Equalized Assessed Valuation
Woodfield Retax Adm	\$ 210,393,232	2.57%
SMIII C O C B R Ellis	38,397,872	0.47%
KF Schaumburg LLC	35,794,500	0.44%
Martingale Road LLC	30,639,452	0.37%
KBS Woodfield Preserve (PIN 004)	29,100,844	0.36%
ZNA Real Estate Dept (PIN 013)	27,407,549	0.33%
Motorola Inc	28,212,222	0.34%
KBS Woodfield Preserve (PIN 003)	25,492,308	0.31%
BRE DDR Woodfield Vill	24,654,824	0.30%
ZNA Real Estate Dept (PIN 012)	<u>22,987,670</u>	<u>0.28%</u>
Total	<u>\$ 473,080,473</u>	<u>5.78%</u>

*2011 Equalized Assessed Valuation is \$8,189,710,378.

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
2020	\$	241,304,445	\$ 124,744,392	51.7%	\$ -	\$ -	\$ 124,744,392	51.7%
2019		235,268,657	120,663,372	51.3%	114,632,769	(1,911,198)	233,384,943	99.2%
2018		227,183,214	119,610,744	52.6%	109,206,484	(2,144,354)	226,672,874	99.8%
2017		223,378,514	116,363,672	52.1%	108,823,926	(3,286,264)	221,901,334	99.3%
2016		217,612,006	114,284,599	52.5%	104,272,023	(3,670,004)	214,886,618	98.7%
2015		216,542,673	113,172,738	52.3%	105,675,384	(6,332,098)	212,516,024	98.1%
2014		216,114,443	110,978,744	51.4%	106,023,659	(4,847,671)	212,154,732	98.2%
2013		212,485,917	109,669,981	51.6%	103,232,286	(5,058,811)	207,843,456	97.8%
2012		209,731,320	107,493,043	51.3%	103,582,644	(5,550,233)	205,525,454	98.0%
2011		203,268,612	104,601,628	51.5%	99,393,956	(5,529,672)	198,465,912	97.6%

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

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

Year	General Obligation Bonds	Capital Leases	Total	Percentage of Personal Income	Outstanding Debt Per Capita
2021	\$ -	\$ -	\$ -	0.00%	\$ -
2020	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2018	-	433,118	433,118	0.02%	2
2017	3,020,000	862,288	3,882,288	0.16%	20
2016	6,230,000	1,287,545	7,517,545	0.32%	38
2015	11,380,000	3,858,294	15,238,294	0.70%	78
2014	16,430,000	4,261,792	20,691,792	0.91%	106
2013	24,970,000	15,143	24,985,143	1.09%	128
2012	17,255,000	23,789	17,278,789	0.75%	89

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

N/A - Information is not available.

Source: US Census Bureau, and Village of Hoffman Estates, Village of Palatine, and Village of Schaumburg 2020 Comprehensive Annual Financial Reports, and District financial records.

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
2021	\$ -	\$ -	\$ -	0.00%	\$ -
2020	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2017	3,020,000	256,451	2,763,549	0.01%	14
2016	6,230,000	996,449	5,233,551	0.03%	27
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%	98

Source: Cook County Levy, Rate and Extension Reports for levy years 2012 to 2021 and District financial records

Township High School District 211
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
As of June 30, 2021

Governmental Jurisdiction	Debt Outstanding	Overlapping Percent	Net Direct and Overlapping Debt
Overlapping Debt			
County:			
Cook County	2,596,351,750	4.991%	\$ 129,583,916
Cook County Forest Preserve	130,570,000	4.991%	6,516,749
Metropolitan Water Reclamation District	2,694,934,289 (1)	4.919%	132,563,818
School Districts:			
School District 15	43,375,000	85.708%	37,175,845
Community College District 509	146,490,000	1.059%	1,551,329
Community College District 512	254,770,000	39.212%	99,900,412
Park Districts:			
Arlington Heights Park District	11,427,000	0.048%	5,485
Elk Grove Village Park District	8,660,000	16.178%	1,401,015
Hanover Park Park District	1,639,215 (2)	15.419%	252,751
Hoffman Estates Park District	7,940,000 (2)(3)	71.147%	5,649,072
Inverness Park District	52,000	90.925%	47,281
Palatine Park District	4,630,000 (2)	99.304%	4,597,775
Rolling Meadows Park District	2,438,000	25.118%	612,377
Salt Creek Park District	730,000 (2)	69.248%	505,510
Schaumburg Park District	18,495,035 (2)	97.989%	18,123,100
South Barrington Park District	0 (2)	1.198%	-
Municipalities:			
Village of Arlington Heights	61,465,000 (5)	1.417%	870,959
Village of Elk Grove Village	106,945,000	17.245%	18,442,665
Village of Hanover Park	11,670,000 (2)	22.385%	2,612,330
Village of Hoffman Estates	98,374,030	71.806%	70,638,456
Village of Inverness	2,320,000	66.578%	1,544,610
Village of Palatine	47,025,000	99.924%	46,989,261
City of Rolling Meadows	19,090,000 (4)	37.804%	7,216,784
Village of Roselle	1,255,000 (2)	13.280%	166,664
Village of Schaumburg	296,490,000	97.813%	290,005,764
Village of Streamwood	17,600,000	3.240%	570,240
Miscellaneous:			
Palatine Public Library District	- (2)	99.819%	-
Palatine Rural Fire Protection District	2,200,000	96.992%	2,133,824
Palatine Special Service Area #5	5,145,000	100.000%	5,145,000
Total Overlapping Debt			884,822,990
Direct Debt:			
Township High School District 211	-	100.000%	-
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 884,822,990</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) Excludes debt certificates and notes.

(4) Includes self-supporting bonds.

(5) Excludes bonds considered to be self-supporting bonds that are abated annually.

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 2021

Equalized Assessed Valuation	<u>\$8,658,214,741</u>
Debt Limit - 6.9% of Equalized Assessed Valuation	\$ 597,416,817
Total Debt Outstanding	<u>-</u>
Total Debt Limit	<u>\$ 597,416,817</u>

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 597,416,817	\$ 590,525,186	\$ 514,968,520	\$ 527,485,198
Total Net Debt Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>433,118</u>
Legal Debt Margin	<u>\$ 597,416,817</u>	<u>\$ 590,525,186</u>	<u>\$ 514,968,520</u>	<u>\$ 527,052,080</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.08%

Source: Cook County Levy, Rate and Extension Reports for levy years 2012 to 2020 and District financial records

Fiscal Year					
2017	2016	2015	2014	2013	2012
\$ 522,996,462	\$ 451,539,572	\$ 464,111,315	\$ 458,602,699	\$ 522,058,480	\$ 565,090,016
<u>3,882,288</u>	<u>7,517,545</u>	<u>15,238,294</u>	<u>20,691,792</u>	<u>24,985,143</u>	<u>17,278,789</u>
<u>\$ 519,114,174</u>	<u>\$ 444,022,027</u>	<u>\$ 448,873,021</u>	<u>\$ 437,910,907</u>	<u>\$ 497,073,337</u>	<u>\$ 547,811,227</u>
0.74%	1.66%	3.28%	4.51%	4.79%	3.06%

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

Year	Population*	Personal Income**	Per Capita Income**	Unemployment Rate**
2020	193,548	\$ 2,446,376,888	\$ 37,997	10.33%
2019	194,890	2,458,331,117	37,887	2.53%
2018	194,890	2,411,258,336	37,260	2.90%
2017	194,890	2,357,624,290	33,050	3.73%
2016	195,310	2,332,002,869	35,881	4.70%
2015	194,679	2,190,997,505	33,900	4.60%
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%

Source: US Census Bureau, and Village of Hoffman Estates, Village of Palatine, and Village of Schaumburg 2020 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>2021</u>		
Employer	Employees	Percentage of Total Employment
Transform Holdco, LLC (H Q) ⁽¹⁾	3,200	20.5%
Zurich North America ⁽²⁾	2,500	16.0%
Township High School District 211 ⁽³⁾	2,087	13.4%
St. Alexius Medical Center ⁽¹⁾	2,045	13.1%
Nation Pizza Products L.P. ⁽²⁾	2,000	12.8%
William Rainey Harper College ⁽³⁾	840	5.4%
OptumRX, Inc. ⁽²⁾	800	5.1%
Paylocity Corp. ⁽²⁾	800	5.1%
Gonnella Baking Co. ⁽²⁾	750	4.8%
CDK Global ⁽¹⁾	600	3.8%
	<u>15,622</u>	<u>100.0%</u>

<u>2012</u>		
Employer	Employees	Percentage of Total Employment
Sears Holdings Corp. (HQ) ⁽¹⁾	6,200	31.9%
AT&T Services, Inc. ⁽¹⁾	3,000	15.4%
Zurich North America ⁽²⁾	2,500	12.9%
St. Alexis Medical Center ⁽¹⁾	2,045	10.5%
Township High School District 211 ⁽³⁾	2,018	10.4%
Motorola Inc. ⁽²⁾	970	5.0%
William Rainey Harper College ⁽³⁾	700	3.6%
Nation Pizza Products L.P. ⁽²⁾	700	3.6%
Verizon Wireless, Inc. ⁽²⁾	670	3.4%
The Nielsen Company ⁽²⁾	650	3.3%
	<u>19,453</u>	<u>100.0%</u>

⁽¹⁾ Hoffman Estates

⁽²⁾ Schaumburg

⁽³⁾ Palatine

Source: 2021 and 2012 Illinois Manufacturers Directory, and 2021 and 2012 Illinois Services Directory.

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

	2021	2020	2019	2018	2017
Administration:					
Superintendent	1	1	1	1	1
Associate Superintendent	1	2	2	2	2
Assistant Superintendent	1	-	-	-	-
District Administrators	37	37	38	38	38
Principals and assistants	25	25	25	25	25
Total administration	<u>65</u>	<u>65</u>	<u>66</u>	<u>66</u>	<u>66</u>
Teachers/Certified:					
High school teachers	669	668	642	642	648
Instrumental music	16	16	16	14	15
Special education and bilingual	147	140	133	136	127
Psychologists	20	21	21	18	18
Social workers and counselors	71	69	69	66	69
Nurses	3	3	3	3	3
Media center	10	10	10	11	7
Total teachers/certified staff	<u>936</u>	<u>927</u>	<u>894</u>	<u>890</u>	<u>887</u>
Other supporting staff:					
Media center assistants	16	16	15	21	19
Clerical 10/12 month	172	164	171	166	171
Teacher assistants/student supervisors	405	445	414	372	379
Transportation	170	171	161	168	168
Health assistants	7	5	5	5	5
Nurses	5	4	4	4	4
Maintenance, custodians and warehouse	175	189	182	183	185
Cafeteria workers	87	95	98	99	105
Other support staff	49	48	45	45	45
Total support staff	<u>1,086</u>	<u>1,137</u>	<u>1,095</u>	<u>1,063</u>	<u>1,081</u>
Total staff	<u>2,087</u>	<u>2,129</u>	<u>2,055</u>	<u>2,019</u>	<u>2,034</u>

Source: District personnel records.

2016	2015	2014	2013	2012
1	1	1	1	1
2	2	2	2	2
-	-	2	2	2
38	38	36	36	36
25	25	25	25	25
<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>
689	682	698	696	710
15	15	13	12	13
119	105	108	102	107
18	17	17	17	17
65	63	65	63	64
3	3	3	3	4
11	14	13	14	14
<u>920</u>	<u>899</u>	<u>917</u>	<u>907</u>	<u>929</u>
19	21	22	23	23
172	171	171	185	177
352	349	367	369	363
154	154	151	149	147
5	5	5	5	5
3	3	3	4	4
181	180	180	186	185
105	106	113	112	114
45	45	52	51	50
<u>1,036</u>	<u>1,034</u>	<u>1,064</u>	<u>1,084</u>	<u>1,068</u>
<u>2,022</u>	<u>1,999</u>	<u>2,047</u>	<u>2,057</u>	<u>2,063</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
2021	11,375	\$ 231,313,052	\$ 20,335	3.43%	\$ 227,316,495
2020	11,160	227,602,908	20,395	7.38%	219,349,932
2019	11,410	224,318,103	19,660	5.02%	214,285,883
2018	11,457	217,611,741	18,994	4.38%	207,310,278
2017	11,479	214,892,719	18,721	2.88%	205,208,521
2016	11,564	210,425,634	18,197	3.30%	202,682,381
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

Source: Operating Costs and Tuition Charge.

	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage Free or Reduced Price-Meals
\$	19,983	4.38%	936	12.2	30.80%
	19,656	8.63%	927	12.0	35.10%
	19,145	7.09%	894	12.8	35.30%
	18,095	3.24%	890	12.9	35.50%
	17,877	2.00%	887	12.9	31.88%
	17,527	5.29%	920	12.6	34.80%
	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%

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

	2021	2020	2019	2018	2017
Palatine High School					
Square Feet	445,045	445,045	445,045	445,045	445,045
Capacity (Students)	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757
Enrollment	2,581	2,642	2,572	2,582	2,612
William Fremd High School					
Square Feet	411,047	411,047	411,047	411,047	411,047
Capacity (Students)	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927
Enrollment	2,574	2,595	2,588	2,597	2,679
James B. Conant High School					
Square Feet	440,877	440,877	440,877	440,877	440,877
Capacity (Students)	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775
Enrollment	2,367	2,352	2,357	2,340	2,315
Schaumburg High School					
Square Feet	486,279	486,279	486,279	486,279	486,279
Capacity (Students)	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787
Enrollment	2,178	2,143	2,100	2,107	2,131
Hoffman Estates High School					
Square Feet	410,500	410,500	410,500	410,500	410,500
Capacity (Students)	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713
Enrollment	1,967	1,957	1,966	1,890	1,848
Academy South					
Square Feet	N/A	N/A	N/A	N/A	N/A
Capacity (Students)	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A
District 211 North Campus					
Square Feet	14,500	14,500	14,500	14,500	14,500
Capacity (Students)	60	60	60	60	60
Enrollment	48	61	59	45	42
Higgins Education Center					
Square Feet	25,962	25,962	25,962	25,962	25,962
Capacity (Students)	150	150	150	150	150
Enrollment	111	128	116	102	103
Administration Center					
Square Feet	48,077	48,077	48,077	48,077	48,077
Capacity (Students)	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A

Source: District building and enrollment records.

2016	2015	2014	2013	2012
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	2,363 - 2,757
2,645	2,678	2,730	2,718	2,742
411,047	411,047	411,047	411,047	411,047
2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927
2,706	2,697	2,730	2,744	2,788
440,877	440,877	440,877	440,877	440,877
2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775
2,335	2,375	2,366	2,353	2,403
486,279	486,279	486,279	486,279	486,279
2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787
2,216	2,311	2,293	2,341	2,435
410,500	410,500	410,500	410,500	410,500
2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713
1,849	1,938	1,908	1,968	2,019
N/A	5,000	5,000	5,000	5,000
N/A	45	45	45	45
N/A	30	34	41	29
14,500	14,500	14,500	14,500	14,500
60	60	60	60	60
24	34	35	35	37
25,962	25,962	N/A	N/A	N/A
150	150	N/A	N/A	N/A
103	N/A	N/A	N/A	N/A
48,077	48,077	48,077	48,077	48,077
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, 2021

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: \$296,000 Village of Schaumburg: \$257,500 Village of Hoffman Estates: \$308,500 Village of Inverness: \$530,000 Cook County: \$290,000 State of Illinois: \$239,408
Student Enrollment:	11,826
Certified Teaching Staff:	936
Average Class Size:	23.0
Pupil/Teacher Ratio:	12.6

***Source:** 2020 Census, U.S. Census Bureau