



**TOWNSHIP HIGH SCHOOL
DISTRICT 211**

Palatine, Illinois

Annual Comprehensive Financial Report

for the fiscal year ending June 30, 2024

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

Annual Comprehensive Financial Report

As of and for the Fiscal Year Ended June 30, 2024

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
ANNUAL COMPREHENSIVE FINANCIAL REPORT
As of and for the Fiscal Year Ended June 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION	
Transmittal Letter	i - xi
Organizational Chart	xii
Principal Officers and Advisors	xiii
Certificate of Achievement for Excellence in Financial Reporting	xiv
FINANCIAL SECTION	
Independent Auditors' Report	1 - 4
Required Supplementary Information	
Management's Discussion and Analysis	5 - 14
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements	
Balance Sheet - Governmental Funds	17 - 18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	20 - 21
Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balances of Governmental Funds to the Statement of Activities	22
Notes to Financial Statements	23 - 54
Required Supplementary Information	
Illinois Municipal Retirement Fund - Schedule of Changes in the District's Net Pension Liability/(Asset) and Related Ratios - Last Ten Fiscal Years	55 - 56
Illinois Municipal Retirement Fund - Schedule of District Contributions - Last Ten Fiscal Years	57 - 58
Teachers' Retirement System - Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions - Last Ten Fiscal Years	59 - 60

(Continued)

Township High School District 211
ANNUAL COMPREHENSIVE FINANCIAL REPORT
As of and for the Fiscal Year Ended June 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
FINANCIAL SECTION (Continued)	
Required Supplementary Information (Continued)	
Teachers' Health Insurance Security Fund - Schedule of District's Proportionate Share of the Net OPEB Liability and District Contributions - Last Seven Fiscal Years	61 - 62
District OPEB Plan - Schedule of Changes in the District's Total OPEB Liability and Related Ratios - Last Seven Fiscal Years	63 - 64
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	65 - 74
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Operations and Maintenance Fund	75 - 76
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Transportation Fund	77 - 78
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Municipal Retirement/Social Security Fund	79 - 81
Notes to Required Supplementary Information	82
Supplementary Financial Information	
Operating Cost and Tuition Charge	83
STATISTICAL SECTION	
Net Position by Component - Last Ten Fiscal Years	84 - 85
Change in Net Position - Last Ten Fiscal Years	86 - 87
Fund Balances of Governmental Funds - Last Ten Fiscal Years	88 - 89
Governmental Funds Revenues - Last Ten Fiscal Years	90 - 91
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years	92 - 93

Township High School District 211
ANNUAL COMPREHENSIVE FINANCIAL REPORT
As of and for the Fiscal Year Ended June 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
STATISTICAL SECTION (Continued)	
Other Financing Sources and Uses and Net Change in Fund Balances - Last Ten Fiscal Years	94 - 95
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years	96 - 97
Equalized Assessed Valuation by Class - Last Ten Levy Years	98 - 99
Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years	100 - 101
Principal Property Taxpayers in the District - 2023 Tax Levy and Nine Years Ago	102
Property Tax Levies and Collections - Last Ten Tax Levy Years	103
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	104
Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years	105
Computation of Direct and Overlapping Bonded Debt	106
Legal Debt Margin Information - Last Ten Fiscal Years	107 - 108
Demographic and Economic Statistics - Last Ten Years	109
Principal Employers - Current Year and Nine Years Ago	110
Number of Employees by Type - Last Ten Fiscal Years	111 - 112
Operating Indicators by Function - Last Ten Fiscal Years	113 - 114
School Building Information - Last Ten Fiscal Years	115 - 116
Miscellaneous Statistics	117

November 15, 2024

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 Annual Comprehensive Financial Report (ACFR) of Township High School District 211 (the District), for the fiscal year ended June 30, 2024, 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 ACFR 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 33 Advanced Placement courses and 65 dual credit classes; recognized career certifications available for students including those in the automotive, nursing, construction, culinary, manufacturing 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 31 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 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 needs of our diverse community by providing relevant and rigorous learning experiences, opportunities for involvement and strong support systems that empower all students to reach their full potential. 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 "innovation and learning" and "equity and inclusion" by stating that we value "engaging high-quality experiences in and outside of the classroom to support all aspects of student and staff development" and to "value the individuality of each person and create a sense of belonging by ensuring access, opportunity and support."

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 2023-2024 school year, the District 211 Equity Team entered its fourth year of multi-faceted initiatives 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) is operating within the guidelines of their strategic plan. 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 2023-2024 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 14 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 music, science social studies, special education, and art & media; and accepted revisions to critical learnings standards in applied technology, art & media, business, English learners, family and consumer sciences, mathematics, music, science, social studies, special education, and

- technology; approved District Benchmark Assessment modifications in applied technology, family and consumer sciences, mathematics, social studies and special education; approved type II assessments in applied technology, business, family & consumer sciences, mathematics, music and special education; approved course modifications in art & media and family and special education; approved a preliminary course proposal in music, science and special education; approved course deactivation for English learner, science and social studies; approved supplemental novels for English; and approved textbooks in business, mathematics, science, social studies and world language. The Board approved field trips for English and social studies. The Board deactivated courses in art & media and social studies.
- The Board approved software for art & media, English, mathematics, music, social studies, special education, technology and world language.

Technology:

- The Board authorized the purchase of 3,400 iPads for the one-to-one program for students and staff for the 2024-2025 school year.

Finance/Budget:

- The Board conducted a public hearing and adopted the 2023-2024 budget.
- The Board held a public hearing and adopted the 2023 tax levy.
- The Board approved full abatement of the recapture levy under PA102-0519.
- 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 2021, 2022 and 2023.
- The Board approved a five-year collective bargaining agreement with the District 211 Teachers Union beginning July 1, 2024.
- The Board approved continuation of the health insurance plan structure for union and non-union employees effective January 1, 2024. Health insurance options and incentives for active employees include five plan choices in addition to a cash-out option.
- The Board received and reviewed a Popular Annual Financial Report (PAFR) for the 2022-2023 fiscal year.
- The District completed planned life-safety improvement projects.
- The Board approved student user fees for instruction, transportation, Driver Education Behind-the-Wheel, student parking, and school meals for the 2024-2025 school year.
- The Board received a report on the 2024-2025 budget development sequence and reviewed tentative budgets for the IMRF and Working Cash Funds (additional funds were presented after the start of the next fiscal year).
- The Board received a report on the operating fund balance for the period ending June 30, 2023.
- 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 \$8.4 million during the 2023-2024 fiscal year.

Economic Condition and Outlook

The economic outlook for the District 211 communities remains stable amidst a time of high inflationary costs. 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 its highest enrollment in the 2003-2004 school year; however, enrollment has been fairly consistent around 12,000 students for the past several years. Projected enrollment trends indicate a slight increase for the 2024-2025 school year before a slight 2-year decline followed by a trend of incline over the following four years. Enrollment projections are based on data from the elementary Districts that feed into District High Schools and historical trends. Plans for future housing developments and continued migration of students from other countries 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 budget deficits planned over the next several years resulting from the payment of major facility improvement projects and additional staffing needs. 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, 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, competitive labor costs, declining Corporate Personal Property Replacement Taxes and overall impact of these unprecedented economic conditions of high inflation and material and labor shortages. The Board of Education has approved utilization of a portion of reserves, of which \$17 million was derived from the 62-acre land sale proceeds, for capital improvement project planning costs across all schools. 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 to 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 the associated year budget plan and/or reserves thus far.

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 ongoing renovations to existing locker rooms, outdoor athletic facilities and academic lab spaces. Additionally, the Board approved administration to seek bids for upgrades to public address systems, student auditoriums and for applied technology classroom air conditioning. 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, 2024, the District reported a favorable Educational Fund balance level of 39% of next year's expenditures and a cumulative operating fund balance level of 54% 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, 2024 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.
- Three of the District's high schools received an exemplary summative rating and two high school received a commendable summative rating on the 2023-2024 Illinois State Board of Education School Report Card.
- 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 2023-2024 the Board of Education recognized the achievement of 31 National Merit Scholars; 24 Illinois music educator association all-state honorees; two perfect ACT scores; two perfect SAT scores; two Congressional app challenge winners for the 8th Illinois District; and one Golden Apple Scholar.
- Forty-five District 211 teachers, psychologists and administrators have current National Board Certification.
- Eight employees were recognized for receiving a "Those Who Excel" award from the Illinois State Board of Education.
- Professional award for the Illinois Art Education Association 2023 Early Professional Art Educator of the Year was honored and recognized.
- Infintec 2024 Outstanding Student Technology Award was honored.
- Illinois Athletic Directors Association Award for New Athletic Director of the Year was recognized.
- Illinois Basketball Coaches Association Hall of Fame Inductee was honored and recognized.
- National Art Education Association 2024 Marion Quin Dix Leadership Award recipient was honored.

The Association for School Business Officials, International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Township High School District 211 for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Excellence, the District had to prepare and issue a high-quality ACFR 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 ACFR 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 2024 fiscal year.

Respectfully submitted,

A handwritten signature in purple ink that reads "Lauren Hummel".

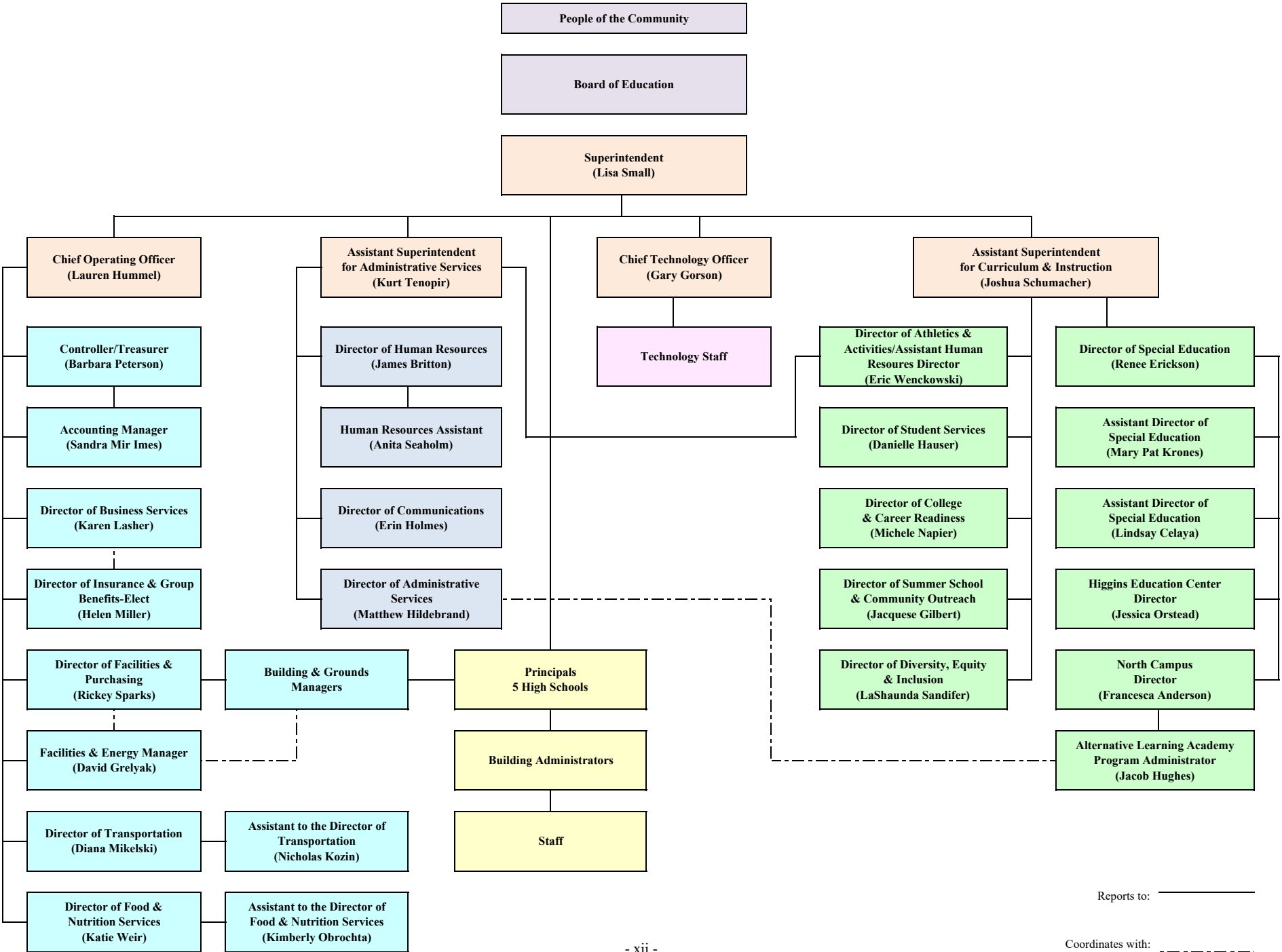
Lauren C. Hummel
Chief Operating Officer and
District Assistant Treasurer

A handwritten signature in purple ink that reads "Barbara J. Peterson".

Barbara J. Peterson
Controller and District Treasurer

TOWNSHIP HIGH SCHOOL DISTRICT 211 ORGANIZATIONAL CHART

2023-2024 School Year



TOWNSHIP HIGH SCHOOL DISTRICT 211

Principal Officers and Advisors

June 30, 2024

Board of Education Members

Anna Klimkowicz
Steven Rosenblum
Kimberly Cavill
Michelle Barron
Curtis Bradley
Peter Dombrowski
Timothy Mc Gowan

President
Vice President
Secretary
Member
Member
Member
Member

District Administration

Superintendent
Assistant Superintendent/Instruction and Curriculum
Assistant Superintendent/Administrative Services
Chief Operating Officer
Chief Technology Officer
Director/Human Resources
Director/Student Services
Director/Special Education
Director/Summer School and Community Outreach
Director/Transportation
Director/Food and Nutrition Services
Director/Business Services
Director/Benefits and Insurance-Elect
Director/Facilities and Purchasing
Director/Communications
Director/Athletics and Activities and Assistant Human Resources Director
Director/Administrative Services
Director/College and Career Readiness
Director/Diversity, Equity and Inclusion
Controller/Treasurer
Assistant Director of Special Education
Assistant Director of Special Education
Assistant to the Director of Transportation
Assistant to the Director of Food & Nutrition Services
Human Resources Assistant
Facilities and Energy Manager
Accounting Manager

Lisa Small
Joshua Schumacher
Kurt Tenopir
Lauren Hummel
Gary Gorson
James Britton
Danielle Hauser
Renee Erickson
Jacquese Gilbert
Diana Mikelski
Katie Weir
Karen Lasher
Helen Miller
Rickey Sparks
Erin Holmes
Eric Wenckowski
Matthew Hildebrand
Michele Napier
LaShaunda Sandifer
Barbara Peterson
Mary Pat Krones
Lindsay Celaya
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 North Campus Director
District 211 Higgins Education Center Director

Tony Medina
Mark Langer
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 Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

Independent Auditors' Report

To the Board of Education of
Township High School District 211

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Township High School District 211 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2024 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information for the year ended June 30, 2024 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, 2024, 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, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated November 17, 2023, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2023 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 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 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 basic financial statements or to those 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, 2023.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections as listed in the table of contents but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited the District's 2023 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated November 17, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, 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 15, 2024 on our consideration of the District'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 the District'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 the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
November 15, 2024

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, 2024. 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 liability.
- General revenues accounted for \$278.6 million, or 74.2 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 \$97.1 million, or 25.8 percent of total revenues of \$375.7 million.
- The District had \$348.7 million in expenses related to governmental activities, of which \$97.1 million of these expenses were offset by program specific charges for services or grants and contributions. General revenues of \$278.6 million were adequate to provide for the remaining costs of these programs.
- Among major funds, the General Fund had \$315.6 million in revenue for fiscal year 2024, which primarily consisted of property taxes and state aid, and \$310.8 million in expenditures. The General Fund includes the recognized revenue and expenditures of \$64.7 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 \$42.2 million in revenue for fiscal year 2024, compared to \$42.3 million in expenditures. The Transportation Fund had \$16.1 million in revenue for fiscal year 2024, compared to \$13.9 million in expenditures. The excess of revenues over expenditures in the funds will be used to fund the future short-term capital needs of the District.
- For tax year 2023, payable in 2024, the District's preliminary aggregate equalized assessed value affecting real property within the District's boundaries increased 3.57% from the prior year.
- The District spent \$19.6 million on capital and capital improvements during fiscal 2024 on a variety of projects including: renovation of the art department rooms at William Fremd High School; paving work at all schools; air handling equipment additions to previously uncooled areas at William Fremd and Schaumburg High Schools; public address system improvements at Schaumburg and Palatine High Schools; renovation of the auditorium, including improved ADA access, at Hoffman Estates High School; approved life safety projects at Schaumburg High School; and roof replacement at multiple schools. Projects were at various stages of completion during the year.

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 2024 Annual Financial Report data.
- The District received the Certificate of Excellence Award in Financial Reporting for the fiscal year ended June 30, 2023 from ASBO International. This award reflects the District's commitment to the highest standards of school system financial reporting.

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.

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.

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

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.

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

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

The District maintains four 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 and Municipal Retirement/Social Security Fund. All four 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.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (See Auditors' Report)
District-wide Financial Analysis

The District's combined net position as of June 30, 2024 increased \$27 million or 10 percent to \$292.2 million from the prior year.

Table 1			
<i>Condensed Statement of Net Position (in millions of dollars)</i>			
	2024	2023	% Inc. (Dec.)
Current and other assets	\$323.2	\$304.7	6.1
Net pension asset	8.6	-	100.0
Capital assets	222.3	221.4	0.4
Total assets	554.1	526.1	5.3
Total deferred outflows of resources	33.2	36.2	(8.3)
Long-term debt outstanding	52.0	54.1	(3.9)
Other liabilities	16.3	14.5	12.4
Total liabilities	68.3	68.6	(0.4)
Total deferred inflows of resources	226.8	228.5	(0.7)
Net investment in capital assets	222.3	221.3	0.5
Restricted	77.4	62.8	23.2
Unrestricted	(7.5)	(18.9)	(60.3)
Total net position	\$292.2	\$265.2	10.2

The increase in current and other assets in fiscal year 2024 of \$18.5 million or 6.1 percent was due primarily to an increase in property taxes receivable. The District's net pension liability of \$4.2 million at June 30, 2023 flipped to a net pension asset of \$8.6 million at June 30, 2024, the result of higher investment return within the IMRF plan portfolio. The District's fiscal year 2024 long-term debt outstanding includes a liability of \$33.9 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)

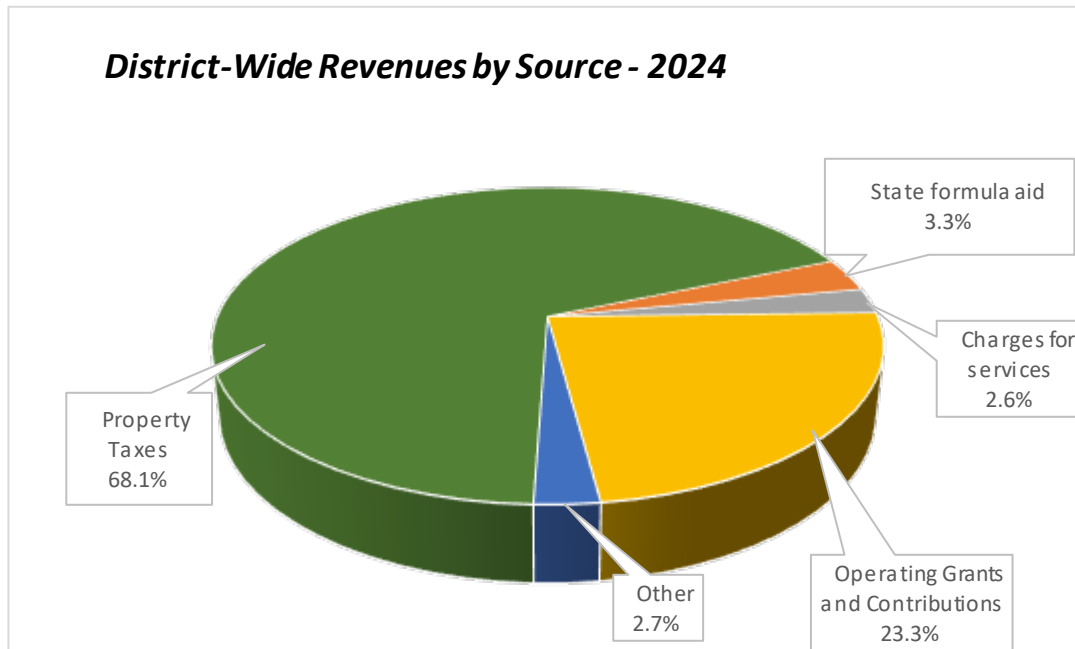
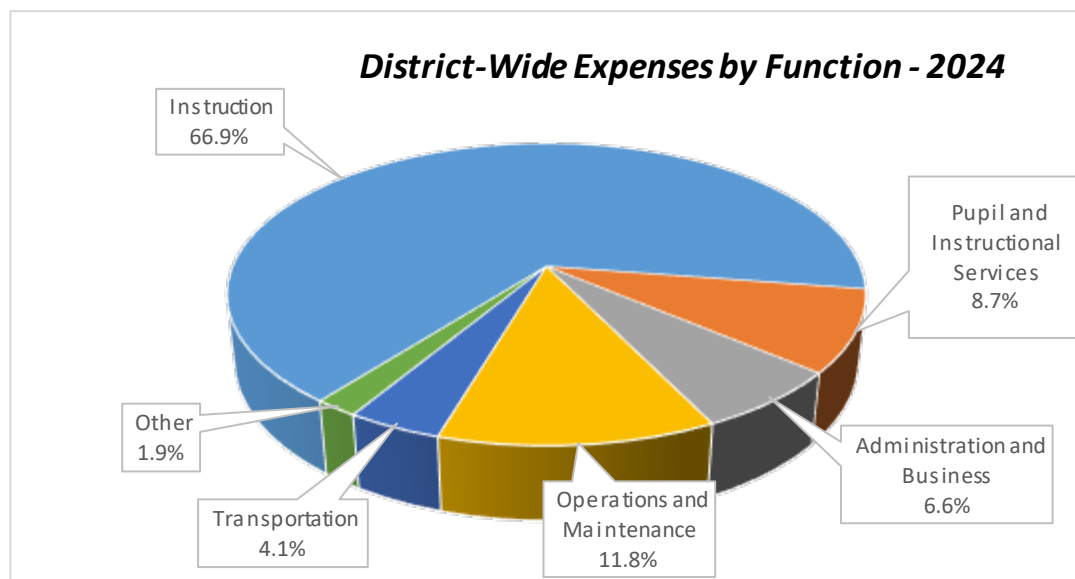
Table 2, Changes in Net Position, illustrates in summary form revenues and expenses from fiscal year 2024 and the increase in net position. Comparative data from fiscal year 2023 is also illustrated.

Table 2					
<i>Changes in Net Position from Operating Results (in millions of dollars)</i>					
	Governmental	% of	Governmental	% of	
	Activities 2024	Total	Activities 2023	Total	
Revenues					
Program revenues					
Charges for services	\$9.6	2.6	\$10.1	2.9	
Operating Grants and Contributions	87.5	23.3	71.7	20.6	
General revenues					
Property Taxes	255.9	68.1	247.7	71.2	
State formula aid	12.7	3.4	12.5	3.7	
Other	<u>10.0</u>	<u>2.7</u>	<u>5.9</u>	<u>1.7</u>	
Total revenues	\$375.7	100.0	\$347.9	100.0	
Expenses					
Instruction	233.1	66.9	215.3	65.2	
Pupil and Instructional Services	30.5	8.7	33.0	10.0	
Administration and Business	23.0	6.6	22.4	6.8	
Operations and Maintenance	41.3	11.8	38.1	11.5	
Transportation	14.2	4.1	14.5	4.4	
Other	<u>6.6</u>	<u>1.9</u>	<u>7.1</u>	<u>2.1</u>	
Total expenses	\$348.7	100.0	\$330.4	100.0	
Increase in net position	<u>\$27.0</u>		<u>\$17.5</u>		
Net Position					
Net Position - beginning	<u>\$265.2</u>		<u>\$247.7</u>		
Net Position - ending	<u>\$292.2</u>		<u>\$265.2</u>		

Revenues for the District's governmental activities were \$375.7 million and total expenses were \$348.7 million, contributing to net position increasing \$27 million in 2024. 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 68.1 percent despite the fact that property tax appeals continue to result in refund losses assessed against current year tax collections. The remainder of revenue came from state and federal aid for specific programs and fees charged for services and miscellaneous sources. The total cost of all District programs and services was \$348.7 million, a 5.5% increase over the prior year. This increase is attributed to an increase in operations and maintenance costs, as well as cost of salaries and benefits.

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

The District's expenses are predominately related to instructing, caring for (pupil services), and transporting students (79.6 percent). The District's administrative and business activities accounted for 6.8 percent of total costs. Approximately \$59.5 million of the total expenses is due to State Retirement Contributions expense, an increase of \$8.3 million from the prior year. These expenses are offset 100% by State Contributions Revenue.

District-Wide Revenues by Source - 2024***District-Wide Expenses by Function - 2024***

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 2024. Comparative data from fiscal year 2023 is also illustrated. The net cost shows the financial impact placed on the District's taxpayers by each of these functions.

Table 3 <i>Net Cost of Governmental Activities (in millions of dollars)</i>				
	<u>Total Cost</u> of Services	<u>Net Cost</u> of Services	<u>Total Cost</u> of Services	<u>Net Cost</u> of Services
	<u>2024</u>		<u>2023</u>	
Instruction	\$233.1	\$155.7	\$215.3	\$146.6
Pupil and Instructional Services	30.5	28.5	33.0	32.7
Administration and Business	23.0	16.1	22.4	15.8
Operations and Maintenance	41.3	35.6	38.1	36.1
Transportation	14.2	9.2	14.5	10.2
Other	6.6	6.5	7.1	7.1
Total	\$348.7	\$251.6	\$330.4	\$248.5

- The cost of all governmental activities this year was \$348.7 million.
- Some of the cost was financed by the users of the District's programs (\$9.6 million).
- The federal and state governments subsidized certain programs with grants and contributions (\$87.5 million).
- Most of the District's costs (\$251.6 million), however, were financed by property taxes.

Financial Analysis of the District's Funds

The District's governmental funds reported fiscal year 2024 combined fund balances of \$171.3 million. This is an increase from last year's ending fund balance of \$5.6 million and is attributed to favorable interest rates during the year.

The fund balance in the General Fund increased \$4.8 million. Interest on investments of \$5.2 million was recorded in this fund, significantly higher than planned due to favorable interest rates. The fund receipted over \$4.5 million of ESSER funding to cover reimbursement for COVID related expenses relating to fiscal years 2021-2024.

The Operations and Maintenance fund balance decreased \$0.1 million during fiscal 2024. Lower than anticipated Corporate Personal Property Taxes were deposited into this fund. All major capital and life safety projects were accounted for in this fund during fiscal 2024, totaling over \$17 million. This was less than planned by over \$1.8 million due to the timing of work performed.

Fund balance in the Transportation Fund increased \$2.2 million during fiscal 2024. State reimbursement for transportation increased over \$600,000 from plan due to an increase in regular transportation

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

reimbursement rates. Ten new propane-fueled school buses were purchased during the year at a cost of \$1.4 million.

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 ahead of plan. Total expenditures in this fund have exceeded the budget by \$0.1 million. The District has no bonded debt or capital liability and made no payments in the Debt Service fund for the year ended June 30, 2024.

General Fund Budgetary Highlights

The 2023-2024 budget was adopted by the Board of Education in September 2023. For 2023-2024, the largest budgeted category of revenue is local property taxes totaling \$235.0 million; actual collections were approximately 0.01% or \$0.1 million better than budget.

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 \$3.8 million during the 2023-2024 fiscal year.

Overall, the General Fund revenue ended the year with a favorable \$7.5 million over-budget condition. However, \$4.7 million of this increase is attributable to the TRS on-behalf payments from the state being higher than anticipated due to changes in accounting treatment under GASB. Expenditures were similarly over-budget. Interest on investments was favorable compared to budget due to higher-than-expected rates of return, resulting in \$2.2 million of unplanned revenues.

For 2023-2024, total expenditures were \$5 million over budget. An unfavorable variance in the amount of \$4.7 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. Higher salaries and benefits in the Bilingual programs were necessitated by an unbudgeted increase in the number of immigrant students. In the Operations and Maintenance Fund, expenses were unfavorable as compare to budget for the 2023-24 school year by \$0.2 million. The largest category of budget variance was Capital Outlay due to timing of project completion. Higher cost of staff, purchased services and supplies also contributed to this overage. The Capital Outlay budget was underspent due to the timing of the projects, thus pushing costs into the next fiscal year. In the Transportation Fund, expenditures were within the budget. In the Municipal Retirement/Social Security Fund, total expenses ended the year slightly over budget. Reserves within the Education, Operations & Maintenance and Transportation funds were sufficient to cover the budget deficits.

MANAGEMENT'S DISCUSSION AND ANALYSIS (See Auditors' Report)
Capital Asset and Debt Administration

Table 4 illustrates capital assets, net of depreciation. By the end of 2024, the District had invested \$222.3 million in a broad range of capital assets, including school buildings, building improvements, vehicles, and equipment. This amount represents a net increase of \$0.9 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>2024</u>	<u>2023</u>
Land	\$1.1	\$1.1
Construction in progress	6.8	10.7
Depreciable buildings, property, and equipment, net	214.4	209.6
Total	\$222.3	\$221.4

Long-Term Debt

At year-end, the District had \$52 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		
<i>Outstanding Long-Term Debt (in millions of dollars)</i>		
	Total School District	Total School District
	<u>2024</u>	<u>2023</u>
General Obligation Bonds	\$ -	\$ -
TRS Net Pension Liability	10.8	10.2
IMRF Net Pension Liability	-	4.2
Other Postemployment Benefits - D211	5.3	6.8
Other Postemployment Benefits - THIS	33.9	31.0
Compensated Absences	2.0	1.9
Total	\$52.0	\$54.1
<i>At June 30, 2024, the District had an IMRF net pension asset of \$8.6 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 liability.

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

Factors Bearing on the District's Future

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

- The consumer price index for all urban consumers (CPI-U) was 3.4% for calendar year 2023 following CPI-U of 6.5% for calendar year 2022. The District is experiencing the rising costs of supplies, services, employment and benefits.
- Property tax growth for the District is limited under the Property Tax Extension Limitation Law. For the 2024 levy, property tax increases will be limited to 3.4% plus new property growth.
- Collective bargaining agreements for teachers and teacher assistants are in place through June 30, 2029, and support staff personnel groups are in place through June 30, 2026.
- 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.
- 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.
- In June 2022, the District adopted a new 5-year strategic plan which included input from the community. Implementation of the plan may have an impact on future years.
- Student enrollment within the District is projected to increase slightly over the next 8 years.
- 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 continued to affect expenses for additional staffing and technology incurred in fiscal year 2024. The District received over \$8 million in ESSER funding during fiscal 2024 to offset these costs for years 2021-2024.

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, 2024
With Comparative Actual Totals as of June 30, 2023

ASSETS	2024	2023
Cash and investments	\$ 177,244,980	\$ 161,411,710
Student activities cash and investments	2,739,824	2,660,049
Receivables (net of allowance for uncollectibles):		
Interest	1,813,796	962,012
Property Taxes	128,139,050	124,127,137
Replacement Taxes	1,048,626	1,620,245
Accounts	234,787	158,143
Intergovernmental	5,398,393	7,302,761
Leases	2,789,585	2,659,363
Inventory	2,574,676	2,886,014
Prepaid items	1,010,074	727,843
Other current assets	187,218	214,145
Net Pension Asset	8,627,352	-
Capital assets:		
Land	1,094,720	1,094,720
Construction in progress	6,850,689	10,702,663
Depreciable buildings, property, and equipment, net	214,402,356	209,556,162
Total assets	554,156,126	526,082,967
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions and other post employment benefits	33,150,134	36,222,528
Total deferred outflows of resources	33,150,134	36,222,528
LIABILITIES		
Accounts Payable	11,803,945	10,336,988
Salaries and wages payable	2,059,229	1,883,605
Payroll deductions payable	490,593	452,888
Claims payable	1,595,624	1,580,628
Unearned revenue	335,634	241,759
Long-term liabilities:		
Due within one year	1,988,057	1,891,460
Due after one year	50,006,513	52,245,359
Total liabilities	68,279,595	68,632,687
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for a future period	130,274,625	120,395,201
Deferred inflows related to leases	2,789,585	2,659,363
Deferred inflows related to pensions and other post employment benefits	93,721,598	105,401,851
Total deferred inflows of resources	226,785,808	228,456,415
NET POSITION		
Net investment in capital assets	222,347,765	221,353,545
Restricted for:		
Operations and maintenance	50,052,391	49,291,428
Student transportation	12,347,640	10,085,685
Retirement benefits	14,969,563	3,411,950
Unrestricted (deficit)	(7,476,502)	(18,926,215)
Total net position	\$ 292,240,857	\$ 265,216,393

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

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Township High School District 211

STATEMENT OF ACTIVITIES

For the Fiscal Year Ended June 30, 2024

With Comparative Totals for the Fiscal Year Ended June 30, 2023

Functions/Programs	Expenses	PROGRAM REVENUES		2024	2023
		Charges for Services	Operating Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position	Net (Expenses) Revenue and Changes in Net Position
Governmental activities					
Instruction:					
Regular programs	\$ 91,162,033	\$ 2,535	\$ 1,837,640	\$ (89,321,858)	\$ (84,663,224)
Student activities	3,708,345	3,788,121	-	79,776	156,562
Special programs	41,598,906	-	7,171,334	(34,427,572)	(24,215,052)
Other instructional programs	37,119,516	2,091,261	2,986,810	(32,041,445)	(37,893,795)
State retirement contributions	59,543,782	-	59,543,782	-	-
Support services:					
Pupils	25,270,079	-	1,790,737	(23,479,342)	(27,567,725)
Instructional staff	5,234,927	-	242,109	(4,992,818)	(5,151,689)
General administration	2,366,205	-	-	(2,366,205)	(2,248,936)
School administration	12,258,798	-	-	(12,258,798)	(11,772,305)
Business	8,390,919	3,251,926	3,607,123	(1,531,870)	(1,755,739)
Transportation	14,149,983	223,428	4,764,683	(9,161,872)	(10,183,660)
Operations and maintenance	41,330,361	209,375	5,547,928	(35,573,058)	(36,140,232)
Central	6,506,951	-	22,000	(6,484,951)	(7,093,751)
Other supporting services	9,446	-	-	(9,446)	(5,994)
Community services	<u>3,166</u>	<u>-</u>	<u>-</u>	<u>(3,166)</u>	<u>(5,582)</u>
Total governmental activities	<u>\$ 348,653,417</u>	<u>\$ 9,566,646</u>	<u>\$ 87,514,146</u>	<u>(251,572,625)</u>	<u>(248,541,122)</u>
General Revenues:					
Taxes:					
Real estate taxes, levied for general purposes				202,617,891	191,235,136
Real estate taxes, levied for specific purposes				46,349,060	45,294,266
Real estate taxes, TIF surplus				761,161	837,281
Personal property replacement taxes				6,191,466	10,274,936
State aid-formula grants				12,686,035	12,465,957
Investment earnings				8,765,618	4,985,947
Miscellaneous				<u>1,225,858</u>	<u>951,563</u>
Total general revenues				<u>278,597,089</u>	<u>266,045,086</u>
Change in net position				27,024,464	17,503,964
Net position, beginning of year				<u>265,216,393</u>	<u>247,712,429</u>
Net position, end of year				<u>\$ 292,240,857</u>	<u>\$ 265,216,393</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, 2024
With Comparative Totals as of June 30, 2023

	General	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security
ASSETS				
Cash and investments	\$ 107,810,252	\$ 51,607,063	\$ 12,077,090	\$ 5,750,575
Student activity cash and investments	2,739,824	-	-	-
Receivables (net of allowance for uncollectibles):				
Interest	1,110,921	527,960	118,267	56,648
Property taxes	104,241,600	16,219,008	4,869,156	2,809,286
Replacement taxes	435,474	-	-	613,152
Accounts	35,373	139,804	59,610	-
Intergovernmental	4,480,332	918,061	-	-
Leases	-	2,789,585	-	-
Due from other funds	-	285,944	182,541	148,618
Inventory	2,574,676	-	-	-
Prepaid items	-	754,428	255,646	-
Other current assets	187,218	-	-	-
Total assets	<u>\$ 223,615,670</u>	<u>\$ 73,241,853</u>	<u>\$ 17,562,310</u>	<u>\$ 9,378,279</u>
LIABILITIES				
Accounts payable	\$ 7,950,027	\$ 3,783,856	\$ 70,062	\$ -
Salaries and wages payable	1,835,418	46,929	105,575	71,307
Payroll deductions payable	312,668	61,643	29,778	86,504
Due to other funds	617,103	-	-	-
Claims payable	1,595,624	-	-	-
Unearned revenue	273,309	75	62,250	-
Total liabilities	<u>12,584,149</u>	<u>3,892,503</u>	<u>267,665</u>	<u>157,811</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for a future period	105,941,987	16,507,375	4,947,005	2,878,258
Deferred inflows related to leases	-	2,789,585	-	-
Unavailable revenue	1,339,446	1,096,101	72,423	34,688
Total deferred inflows of resources	<u>107,281,433</u>	<u>20,393,061</u>	<u>5,019,428</u>	<u>2,912,946</u>
FUND BALANCES				
Non-spendable fund balance:				
Inventory	2,574,676	-	-	-
Prepaid items	-	754,428	255,646	-
Deposits	187,218	-	-	-
Restricted fund balance	-	48,201,861	12,019,571	6,307,522
Assigned fund balance:				
For student activities	2,739,824	-	-	-
Unassigned fund balance	98,248,370	-	-	-
Total fund balance	<u>103,750,088</u>	<u>48,956,289</u>	<u>12,275,217</u>	<u>6,307,522</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 223,615,670</u>	<u>\$ 73,241,853</u>	<u>\$ 17,562,310</u>	<u>\$ 9,378,279</u>

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

Total	
<u>2024</u>	<u>2023</u>
\$ 177,244,980	\$ 161,411,710
2,739,824	2,660,049
1,813,796	962,012
128,139,050	124,127,137
1,048,626	1,620,245
234,787	158,143
5,398,393	7,302,761
2,789,585	2,659,363
617,103	427,510
2,574,676	2,886,014
1,010,074	727,843
187,218	214,145
<u>\$ 323,798,112</u>	<u>\$ 305,156,932</u>
\$ 11,803,945	\$ 10,336,988
2,059,229	1,883,605
490,593	452,888
617,103	427,510
1,595,624	1,580,628
335,634	241,759
<u>16,902,128</u>	<u>14,923,378</u>
130,274,625	120,395,201
2,789,585	2,659,363
<u>2,542,658</u>	<u>1,525,513</u>
<u>135,606,868</u>	<u>124,580,077</u>
2,574,676	2,886,014
1,010,074	727,843
187,218	214,145
66,528,954	65,946,020
2,739,824	2,660,049
<u>98,248,370</u>	<u>93,219,406</u>
<u>171,289,116</u>	<u>165,653,477</u>
<u>\$ 323,798,112</u>	<u>\$ 305,156,932</u>

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Township High School District 211
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION**
For the Fiscal Year Ended June 30, 2024

Total fund balances - governmental funds	\$ 171,289,116
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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.	222,347,765
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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	\$ 1,091,840	
Other revenue	86,250	
State and federal aid	<u>1,364,568</u>	
		2,542,658

The net pension asset does not require the expenditure of financial resources and, therefore, is not reported in the governmental funds balance sheet.	8,627,352
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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.	33,150,134
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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.	(93,721,598)
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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	\$ (10,774,241)	
Net other post employment benefits liability	(39,232,272)	
Compensated absences	<u>(1,988,057)</u>	
		<u>(51,994,570)</u>

Net position of governmental activities	<u>\$ 292,240,857</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, 2024
With Comparative Actual Totals for the Fiscal Year Ended June 30, 2023

	General	Operations and Maintenance	Transportation	Municipal Retirement/ Social Security
Revenues				
Property taxes	\$ 202,617,891	\$ 31,558,983	\$ 9,456,427	\$ 5,333,650
Replacement taxes	2,435,474	2,505,992	1,000,000	250,000
State aid	79,961,697	-	4,764,683	-
Federal aid	15,114,845	4,863,337	-	-
Interest	5,171,906	2,463,971	479,638	315,616
Student activities	3,788,121	-	-	-
Other	6,525,644	782,069	380,964	-
Total revenues	315,615,578	42,174,352	16,081,712	5,899,266
Expenditures				
Instruction:				
Regular programs	98,964,665	-	-	1,392,469
Special programs	35,500,819	-	-	1,060,492
Other instructional programs	38,535,655	-	-	912,854
Student activities	3,708,345	-	-	-
State retirement contributions	64,653,955	-	-	-
Support services:	-			-
Pupils	26,427,406	-	-	653,989
Instructional staff	5,302,438	-	-	146,230
General administration	2,470,522	-	-	44,213
School administration	12,666,163	-	-	473,153
Business	8,347,904	-	-	375,139
Transportation	-	-	12,471,553	643,875
Operations and maintenance	-	25,281,818	-	1,219,369
Central	5,718,397	-	-	250,002
Other supporting services	9,446	-	-	-
Community services:				
Other	3,166	-	-	-
Payments to other districts and government units	7,309,402	-	-	-
Capital outlay	1,226,821	16,984,549	1,380,460	-
Total expenditures	310,845,104	42,266,367	13,852,013	7,171,785
Net change in fund balance	4,770,474	(92,015)	2,229,699	(1,272,519)
Fund balance, beginning of year	98,979,614	49,048,304	10,045,518	7,580,041
Fund balance, end of year	\$ 103,750,088	\$ 48,956,289	\$ 12,275,217	\$ 6,307,522

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

Total			
	<u>2024</u>		<u>2023</u>
\$	248,966,951	\$	236,529,402
	6,191,466		10,274,936
	84,726,380		84,677,252
	19,978,182		13,613,233
	8,431,131		4,403,822
	3,788,121		3,926,989
	<u>7,688,677</u>		<u>7,982,140</u>
	<u>379,770,908</u>		<u>361,407,774</u>
	100,357,134		96,725,862
	36,561,311		34,773,776
	39,448,509		36,001,261
	3,708,345		3,770,427
	64,653,955		65,204,592
	27,081,395		26,912,648
	5,448,668		5,319,977
	2,514,735		2,290,715
	13,139,316		12,457,372
	8,723,043		8,164,568
	13,115,428		12,549,422
	26,501,187		22,302,792
	5,968,399		6,225,496
	9,446		5,994
	3,166		5,582
	7,309,402		6,399,573
	<u>19,591,830</u>		<u>19,904,713</u>
	<u>374,135,269</u>		<u>359,014,770</u>
	5,635,639		2,393,004
	<u>165,653,477</u>		<u>163,260,473</u>
\$	<u>171,289,116</u>	\$	<u>165,653,477</u>

Township High School District 211
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**
For the Fiscal Year Ended June 30, 2024

Net change in fund balances - total governmental funds.	\$	5,635,639
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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 depreciation expense exceeds capital outlay in the current period:

Capital outlay	\$	19,591,830	
Depreciation expense		<u>(18,540,307)</u>	
			1,051,523

The net effect of various miscellaneous transactions involving capital assets, (sale, disposal, transfer, etc.) is to decrease net position.		(57,303)
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The net effect of changes involving the net pension asset is to increase net position.		8,627,352
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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	\$	334,485	
General revenue		76,868	
State and federal aid		<u>605,792</u>	
			1,017,145

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	\$	(96,597)	
State on-behalf contribution revenue		(5,110,173)	
State on-behalf contribution expense		5,110,173	
Net pension liability		3,672,496	
Net other post retirement benefits liability		(1,433,650)	
Deferred outflows of resources due to pensions		(7,555,021)	
Deferred inflows of resources due to pensions		671,367	
Deferred outflows of resources due to other post employment benefits		4,482,627	
Deferred inflows of resources due to other post employment benefits		<u>11,008,886</u>	
			<u>10,750,108</u>

Change in net position of governmental activities.	\$	<u><u>27,024,464</u></u>
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The accompanying notes to the basic financial statements are an integral part of this statement.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

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, 2024

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.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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	\$ 1,091,840
Accounts receivable	86,250
Local state and federal aid receivable	<u>1,364,568</u>
Total unavailable revenue	<u><u>\$ 2,542,658</u></u>

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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2024

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, 2023.

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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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).

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

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

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Equity Classifications (Continued)

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

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 non-spendable fund balance of \$187,218 at June 30, 2024 in the General Fund represents funds held by vendors as required under contract or for a designated purpose. The non-spendable fund balance of 754,428 and \$255,646 in the Operations and Maintenance and Transportation Funds, respectively, is for prepaid insurance. Lastly, \$2,574,676 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.

17. Expenditures in Excess of Budget

The General Fund, Operations and Maintenance Fund and Municipal Retirement/Social Security Fund had expenditures in excess of the budget by \$5,024,863, \$198,067 and \$96,785, respectively. The fund balance in these funds was sufficient to cover the additional expenditures.

18. 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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE B - DEPOSITS AND INVESTMENTS

At June 30, 2024, the District's cash and investments consisted of the following:

	<u>Governmental</u>
Cash and investments	\$ 177,244,980
Student activities cash and investments	<u>2,739,824</u>
	<u>\$ 179,984,804</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	\$ 31,200	\$ -	\$ 31,200
Deposits with financial institutions	7,759,070	50,930,883	58,689,952
Negotiable certificates of deposit	-	31,279,259	31,279,259
ISDLAF+ Term Series	-	45,000,000	45,000,000
U.S. Treasuries	<u>-</u>	<u>44,984,392</u>	<u>44,984,392</u>
	<u>\$ 7,790,270</u>	<u>\$ 172,194,535</u>	<u>\$ 179,984,804</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.

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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

At year end, the District had the following investments:

	Investment Maturity (In Years)				
	Fair Value	Less than one	1 - 5	5 - 10	More than 10
U.S. Treasuries	\$ 44,984,392	\$ 44,984,392		-	-
Negotiable certificates of deposit	31,279,259	31,279,259	-	-	-
Total	<u>\$ 76,263,651</u>	<u>\$ 76,263,651</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Redemption notice period: Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

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. As of June 30, 2024, the District's negotiable certificates of deposit were not rated.

3. **Concentration of Credit Risk**

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District 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, 2024, the bank balance of the District's deposits with financial institutions totaled \$59,794,553 was fully 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, 2024

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 14, 2023. 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 2023 tax levy is \$9,600,736,070.

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 2023 property tax levy not received as of June 30, net of 1% estimated uncollectable, is recorded as a receivable for fiscal 2024. The first installment of the 2023 levy and all receipts for levy years 2022 and prior received within 60 days of June 30 are recognized as revenue and are used to finance operations in fiscal 2024. The second installment of the 2023 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 2025.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE D - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 1,094,720	\$ -	\$ -	\$ 1,094,720
Construction in progress	<u>10,702,663</u>	<u>17,126,251</u>	<u>20,978,225</u>	<u>6,850,689</u>
Total capital assets not being depreciated	<u>11,797,383</u>	<u>17,126,251</u>	<u>20,978,225</u>	<u>7,945,409</u>
Capital assets, being depreciated				
Buildings	367,465,206	19,333,132	-	386,798,338
Site improvements	51,191,081	1,510,881	-	52,701,962
Equipment	33,308,560	1,219,331	893,404	33,634,487
Vehicles	<u>15,295,741</u>	<u>1,380,460</u>	<u>798,276</u>	<u>15,877,925</u>
Total capital assets being depreciated	<u>467,260,588</u>	<u>23,443,804</u>	<u>1,691,680</u>	<u>489,012,712</u>
Less accumulated depreciation for:				
Buildings	186,593,523	12,101,431	-	198,694,954
Site improvements	32,854,467	3,141,081	-	35,995,548
Equipment	25,365,664	1,769,216	893,404	26,241,476
Vehicles	<u>12,890,772</u>	<u>1,528,579</u>	<u>740,973</u>	<u>13,678,378</u>
Total accumulated depreciation	<u>257,704,426</u>	<u>18,540,307</u>	<u>1,634,377</u>	<u>274,610,356</u>
Total capital assets being depreciated, net	<u>209,556,162</u>	<u>4,903,497</u>	<u>57,303</u>	<u>214,402,356</u>
Governmental activities capital assets, net	<u>\$ 221,353,545</u>	<u>\$ 22,029,748</u>	<u>\$ 21,035,528</u>	<u>\$ 222,347,765</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE D - CAPITAL ASSETS (Continued)

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

Governmental activities

General Government

Regular programs	\$ 58,690
Other instructional programs	91,270
School Administration	37,929
Facilities acquisition and construction	15,238,247
Operations and maintenance	740,610
Transportation	1,562,892
Business	22,163
Central	788,506
	<u>\$ 18,540,307</u>

As of June 30, 2024 the District had approximately \$5,073,500 in outstanding commitments to contractors relating to construction in progress.

NOTE E - LESSOR AGREEMENTS

The District currently rents four schools' stadium light poles and the ground at the base of the light poles for use by various mobile service providers for the operation of antenna facilities. The District recognized \$132,452 in lease revenue and \$102,723 in interest revenue during the current fiscal year related to these leases. As of June 30, 2024, the District's receivable for lease payments was \$2,789,585. Additionally, the District reported deferred inflows of resources associated with the leases that will be recognized as revenue over the lease term. As of June 30, 2024, the District reported deferred inflows of resources of \$2,789,585.

Description	Date of Issue	Final Maturity	Interest Rate	Outstanding Principal
Eco Site/Vertical Bridge - Palatine HS SW	6/21/2015	6/11/2040	3.0%	\$ 599,294
New Cingular Wireless - Fremd HS NW	4/8/2014	4/8/2034	3.0%	640,642
Denali/AT&T - Conant HS West	7/24/2008	7/31/2036	3.0%	371,575
SBA Communications - Conant HS East	3/17/2006	7/31/2036	3.0%	201,318
Verizon Wireless - Conant HS NE	5/20/2014	5/20/2034	3.0%	330,803
Verizon Wireless - Hoffman Estates HS NW	8/20/2009	8/20/2029	3.0%	109,128
Denali/AT&T - Hoffman Estate HS NE	7/24/2008	7/24/2038	3.0%	274,151
STC Two - Hoffman Estate HS SE	1/31/2024	3/15/3036	3.0%	262,674
Total				<u>\$ 2,789,585</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE F - LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2024:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Net pension liability:				
TRS net pension liability	\$ 10,246,287	\$ 1,573,761	\$ 1,045,807	\$ 10,774,241
IMRF net pension liability	4,200,450	-	4,200,450	-
Other post employment benefits:				
District total OPEB liability	6,777,457	-	1,418,885	5,358,572
THIS net OPEB liability	31,021,165	3,781,304	928,769	33,873,700
Compensated absences	<u>1,891,460</u>	<u>1,988,057</u>	<u>1,891,460</u>	<u>1,988,057</u>
Total	<u>\$ 54,136,819</u>	<u>\$ 7,343,122</u>	<u>\$ 9,485,371</u>	<u>\$ 51,994,570</u>
	Due within one year			
Compensated absences	<u>\$ 1,988,057</u>			
	<u>\$ 1,988,057</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, 2024, the District had an IMRF net pension asset of \$8,627,352.

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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE G - RISK MANAGEMENT (Continued)

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, 2024, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,595,624. The estimates are developed based on reports prepared by the administrative agent. For the two years ended June 30, 2023 and June 30, 2024, 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 2023	<u>\$ 1,805,959</u>	<u>\$ 37,835,214</u>	<u>\$ 38,060,545</u>	<u>\$ 1,580,628</u>
Fiscal Year 2024	<u>\$ 1,580,628</u>	<u>\$ 38,215,150</u>	<u>\$ 38,200,154</u>	<u>\$ 1,595,624</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE H - RETIREMENT FUND COMMITMENTS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

For the year ended June 30, 2024, the District recognized the following balances in the government-wide financial statements:

Pension Plan	Net Pension Liability/(Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
TRS	\$ 10,774,241	\$ 1,442,236	\$ 1,043,038	\$ 498,553
IMRF	<u>(8,627,352)</u>	<u>19,792,356</u>	<u>188,938</u>	<u>(3,858,493)</u>
Total	<u>\$ 2,146,889</u>	<u>\$ 21,234,592</u>	<u>\$ 1,231,976</u>	<u>\$ (3,359,940)</u>

1. **Teachers' Retirement System of the State of Illinois**

Plan Description - 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.

Contributions - 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, 2024 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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

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

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

On-behalf Contributions - The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, 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 expenses of \$78,346,427 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$63,406,355 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, 2024 were \$803,835, and are deferred because they were paid after the June 30, 2023 measurement date.

Federal and Special 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, 2020.

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$2,282,755 were paid from federal and special trust funds that required employer contribution of \$241,972. These contributions are deferred because they were paid after the June 30, 2023 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, 2024, the District incurred \$16,442 of costs for TRS employer contributions due on salary increases in excess of 6%.

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, 2024, the District incurred no costs to TRS for sick leave days granted in excess of the normal annual allotment.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

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

TRS Fiduciary Net Position - Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS Annual Comprehensive Financial Report.

Collective Net Pension Liability - At June 30, 2024, 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	\$ 10,774,241
State's proportionate share of the collective net pension liability associated with the District	<u>929,822,559</u>
Total	<u>\$ 940,596,800</u>

The net position liability was measured as of June 30, 2023, and the total pension liability used to calculate the net position liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023. 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, 2023, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportion was 0.0126784753 percent, which was an increase of 3.74% from its proportion measured as of June 30, 2022.

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, 2023 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 2.5%.

Mortality - The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated September 30, 2021.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE H - RETIREMENT FUND COMMITMENTS (Continued)

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

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global equity	37.00%	5.35%
Private equity	15.00%	8.03%
Income	26.00%	4.32%
Real assets	18.00%	4.60%
Diversifying strategies	4.00%	3.40%

Discount Rate - At June 30, 2023, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2022 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, 2024

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, 2023 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	\$ 13,261,574	\$ 10,774,241	\$ 8,710,018

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended June 30, 2024, the District recognized pension expense of \$498,553 and on-behalf revenue and expenses of \$78,346,427 for support provided by the state. At June 30, 2024, 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	\$ 44,787	\$ 43,433
Net difference between projected and actual earnings on pension plan investments	-	308
Changes of assumptions	36,751	9,478
Changes in proportion and differences between District contributions and proportionate share of contributions	314,891	989,819
District contributions subsequent to the measurement date	1,045,807	-
Total	<u>\$ 1,442,236</u>	<u>\$ 1,043,038</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

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, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions of (\$646,609) will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2025	\$ (326,506)
2026	(333,008)
2027	(25,700)
2028	(7,970)
2029	46,575
	<u>\$ (646,609)</u>

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer, and state funding requirements can be found in the TRS *Annual Comprehensive Financial Report* for the year ended June 30, 2023. The report for the year ended June 30, 2024 is expected to be available in late 2024.

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, 2024

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, 2023, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	1,248
Inactive, non-retired members	1,198
Active members	<u>1,140</u>
Total	<u><u>3,586</u></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 2023 was 2.27 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset) - The net pension liability/(asset) was measured as of December 31, 2023, 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, 2023 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 2023 valuation pursuant to an experience study of the period 2020-2022.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

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 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 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-2021 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-2021 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	34.50%	6.35%	5.00%
International equities	18.00%	8.00%	6.35%
Fixed income	24.50%	4.85%	4.75%
Real estate	10.50%	7.20%	6.30%
Alternatives	11.50%		
Private equity		12.35%	8.65%
Hedge funds		N/A	N/A
Commodities		7.20%	6.05%
Cash equivalents	1.00%	3.80%	3.80%

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, 2024

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	\$ 322,793,802	\$ 292,909,198	\$ 268,548,347
Plan fiduciary net position	<u>301,536,550</u>	<u>301,536,550</u>	<u>301,536,550</u>
Net pension liability/(asset)	<u>\$ 21,257,252</u>	<u>\$ (8,627,352)</u>	<u>\$ (32,988,203)</u>

Changes in Net Position Liability/(Asset) - The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2023 was as follows:

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2022	284,102,247	\$ 279,901,797	\$ 4,200,450
Service cost	4,358,388	-	4,358,388
Interest on total pension liability	20,091,910	-	20,091,910
Differences between expected and actual experience of the total pension liability	2,950,346	-	2,950,346
Change of assumptions	(290,386)	-	(290,386)
Benefit payments, including refunds of employee contributions	(18,303,307)	(18,303,307)	-
Contributions - employer	-	1,101,080	(1,101,080)
Contributions - employee	-	2,201,409	(2,201,409)
Net investment income	-	31,348,908	(31,348,908)
Other (net transfer)	-	5,286,663	(5,286,663)
Balances at December 31, 2023	<u>\$ 292,909,198</u>	<u>\$ 301,536,550</u>	<u>\$ (8,627,352)</u>

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

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, 2024, the District recognized pension expense of \$(3,858,493). 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	\$ 3,088,213	\$ -
Assumption changes	-	188,938
Net difference between projected and actual earnings on pension plan investments	16,076,081	-
Contributions subsequent to the measurement date	628,341	-
Total	<u>\$ 19,792,635</u>	<u>\$ 188,938</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, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions of \$18,975,356 will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2025	\$ 3,488,675
2026	6,242,980
2027	11,525,335
2028	<u>(2,281,634)</u>
Total	<u>\$ 18,975,356</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, 2024

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.

On-behalf Contributions to the THIS Fund - The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2024. State of Illinois contributions of \$1,247,600 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 (\$18,802,645) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions - The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% totaling \$928,769 during the year ended June 30, 2024.

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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

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

THIS Fiduciary Net Position - Detailed information about the THIS Fund's fiduciary net position as of June 30, 2023 is available in the separately issued Annual Financial Report.

Net OPEB Liability - At June 30, 2024, 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	\$ 33,873,700
State's proportionate share of the collective net OPEB liability associated with the District	<u>45,808,035</u>
Total	<u>\$ 79,681,735</u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2022, and rolled forward to June 30, 2023. 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, 2023, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.475326% and 0.453215% 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, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates -	4.25%
Fiscal Year the Ultimate Rate is	2040

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

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

Mortality - Mortality rates were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate - At June 30, 2023, the discount rate used to measure the total OPEB liability was a blended rate of 3.86%, which was a change from the June 30, 2022 rate of 3.69%. 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 rate of 3.86%, 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 (2.86%) or 1-percentage-point higher (4.86%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	\$ 37,828,886	\$ 33,873,700	\$ 30,393,145

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 7.00% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.00% 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	\$ 28,835,075	\$ 33,873,700	\$ 40,056,627

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

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, 2024, the District recognized OPEB expense of (\$13,527,111) and on-behalf revenue and expenses of (\$18,802,645) for support provided by the state. At June 30, 2024, 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	\$ -	\$ 18,915,787
Net difference between projected and actual earnings on OPEB plan investments	448,985	66,580,146
Changes of assumptions	13,484	-
Changes in proportion and differences between District contributions and proportionate share of contributions	7,398,548	3,871,635
District contributions subsequent to the measurement date	928,769	-
Total	<u>\$ 8,789,786</u>	<u>\$ 89,367,568</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, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB of (\$81,506,551) will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2025	\$ (10,161,223)
2026	(10,161,223)
2027	(10,161,223)
2028	(10,161,223)
2029	(10,164,594)
Thereafter	(30,697,065)
	<u>\$ (81,506,551)</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, 2024

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 39% of the postemployment benefits. For fiscal year 2024, the District contributed \$253,146 toward the cost of the postemployment benefits for retirees.

Employees covered by Benefit Terms - At June 30, 2024, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	727
Active Employees Not Yet Eligible	2,070
Active Employees Fully Eligible	-
Total	<u><u>2,797</u></u>

OPEB Liability - The District's total OPEB liability of \$5,358,572 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

Assumptions

Inflation	2.25%
Election at Retirement	20% medical 90% life
Discount Rate	3.93%
Healthcare Cost Trend Rate - Initial	6.8 - 7.6%
Healthcare Cost Trend Rate - Ultimate	5.00%
Fiscal Year the Ultimate Rate is Reached	2034

The discount rate was based on The Bond Buyer 20-Bond G.O. Index as of June 30, 2023. 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.

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

NOTE I - OTHER POST EMPLOYMENT BENEFITS (Continued)

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

Mortality rates for IMRF were based on the PubG-2010(B) improved generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020 and the mortality rates for TRS were based on the PubT-2010 Improved Generationally using MP-2020, weighted per TRS experience study report dated September 30, 2021.

Changes in Total OPEB Liability - The District's changes in total OPEB liability for the year ended June 30, 2024 was as follows:

	Total OPEB Liability
Balance at June 30, 2023	\$ 6,777,457
Service Cost	232,320
Interest	242,757
Difference between Expected and Actual Experience	(1,650,221)
Changes in Assumptions and Other Inputs	9,405
Benefit Payments	(253,146)
Net Changes	(1,418,885)
Balance at June 30, 2024	<u>\$ 5,358,572</u>

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 (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 5,690,856	\$ 5,358,572	\$ 5,038,629

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	\$ 5,251,152	\$ 5,358,572	\$ 5,482,949

Township High School District 211
NOTES TO THE FINANCIAL STATEMENTS
As of and for the Fiscal Year Ended June 30, 2024

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, 2024, the District recognized OPEB expense of \$651,047. At June 30, 2024, 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	\$ 2,628,723	\$ 1,484,868
Changes of assumptions	496,754	1,637,186
Total	<u>\$ 3,125,477</u>	<u>\$ 3,122,054</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB of \$3,423 will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2025	\$ 175,970
2026	175,970
2027	175,970
2028	162,016
2029	(17,116)
Thereafter	(669,387)
	<u>\$ 3,423</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, 2024

NOTE K - INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

The following is a schedule of interfund receivable and payable including any overdrafts on pooled cash and investment accounts as of June 30, 2024:

Receivable Fund	Payable Fund	Amount
Operations and Maintenance Fund	General Fund	\$ 285,944
Transportation Fund	General Fund	182,541
Municipal Retmt./Soc. Security Fund	General Fund	148,618
Total - Fund Financial Statements		<u>\$ 617,103</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.

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

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 101, *Compensated Absences*, GASB Statement No. 102, *Certain Risk Disclosures* and GASB No. 103, *Financial Reporting Model Improvements*.

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/(ASSET)
AND RELATED RATIOS
Last Ten Fiscal Years

	2024	2023	2022
Total pension liability			
Service cost	\$ 4,358,388	\$ 4,281,372	\$ 4,130,326
Interest	20,091,910	19,426,090	18,715,365
Differences between expected and actual experience	2,950,346	3,353,678	3,915,749
Changes of assumptions	(290,386)	-	-
Benefit payments, including refunds of member contributions	<u>(18,303,307)</u>	<u>(17,528,562)</u>	<u>(16,539,148)</u>
Net change in total pension liability	8,806,951	9,532,578	10,222,292
Total pension liability - beginning	<u>284,102,247</u>	<u>274,569,669</u>	<u>264,347,377</u>
Total pension liability - ending (a)	<u>\$ 292,909,198</u>	<u>\$ 284,102,247</u>	<u>\$ 274,569,669</u>
Plan fiduciary net position			
Employer contributions - required	1,101,080	1,950,652	3,001,270
Employer contributions - supplemental	-	-	-
Employee contributions	2,201,409	2,068,467	2,053,699
Net investment income	31,348,908	(44,995,818)	51,666,362
Benefit payments, including refunds of member contributions	(18,303,307)	(17,528,562)	(16,539,148)
Other (net transfer)	<u>5,286,663</u>	<u>159,252</u>	<u>(1,492,333)</u>
Net change in plan fiduciary net position	21,634,753	(58,346,009)	38,689,850
Plan fiduciary net position - beginning	<u>279,901,797</u>	<u>338,247,806</u>	<u>299,557,956</u>
Plan fiduciary net position - ending (b)	<u>\$ 301,536,550</u>	<u>\$ 279,901,797</u>	<u>\$ 338,247,806</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ (8,627,352)</u>	<u>\$ 4,200,450</u>	<u>\$ (63,678,137)</u>
Plan fiduciary net position as a percentage of the total pension liability	102.95%	98.52%	123.19%
Covered payroll	N/A	48,479,896	45,211,972
Employer's net pension liability(asset) as a percentage of covered payroll	N/A	8.66%	-140.84%

Notes to Schedule : 2024 Covered Payroll is not yet available.

See Auditors' Report and Notes to Required Supplementary Information.

2021	2020	2019	2018	2017	2016	2015
\$ 4,525,333	\$ 4,458,480	\$ 4,196,526	\$ 4,571,895	\$ 4,497,262	\$ 4,639,143	\$ 4,843,977
18,432,688	17,607,969	17,065,687	17,221,010	16,326,538	15,919,839	14,577,670
(381,653)	4,450,256	1,992,121	(2,768,984)	3,084,140	(3,601,543)	346,948
(2,359,198)	-	6,262,847	(7,681,983)	(515,001)	246,252	9,189,050
<u>(15,702,192)</u>	<u>(14,647,221)</u>	<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>
4,514,978	11,869,484	15,520,183	(1,111,518)	11,674,381	6,099,347	18,709,513
<u>259,832,399</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>	<u>197,071,009</u>
<u>\$ 264,347,377</u>	<u>\$ 259,832,399</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>
3,285,719	3,322,840	4,504,916	4,553,486	4,916,930	4,709,968	4,868,573
-	5,000,000	10,200,000	2,500,000	3,500,000	-	-
1,913,137	1,972,987	1,917,160	1,924,345	1,944,666	1,842,183	1,892,214
39,519,880	44,060,024	(13,563,998)	37,268,852	13,354,584	972,114	11,427,152
<u>(15,702,192)</u>	<u>(14,647,221)</u>	<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>
<u>(897,390)</u>	<u>1,693,044</u>	<u>4,188,012</u>	<u>(5,362,536)</u>	<u>1,127,829</u>	<u>2,113,007</u>	<u>(314,867)</u>
28,119,154	41,401,674	(6,750,908)	28,430,691	13,125,451	(1,467,072)	7,624,940
<u>271,438,802</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>189,074,026</u>
<u>\$ 299,557,956</u>	<u>\$ 271,438,802</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>\$ (35,210,579)</u>	<u>\$ (11,606,403)</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>
113.32%	104.47%	92.77%	101.87%	89.21%	87.99%	91.16%
44,171,188	42,003,102	43,196,434	41,854,622	41,446,812	41,622,541	40,353,916
-79.71%	-27.63%	41.50%	-10.38%	60.79%	64.02%	47.29%

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

	2024	2023	2022
Actuarially determined contribution	\$ 1,071,406	\$ 1,935,072	\$ 2,999,224
Contributions in relation to the actuarially determined contribution	<u>(1,101,080)</u>	<u>(1,950,562)</u>	<u>(3,001,270)</u>
Contribution deficiency (excess)	<u>\$ (29,674)</u>	<u>\$ (15,490)</u>	<u>\$ (2,046)</u>
Covered payroll	\$ 48,479,896	\$ 45,211,972	\$ 44,171,188
Contributions as a percentage of covered payroll	2.27%	4.31%	6.79%

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	20 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.75%
Salary increases	2.75% to 13.75% 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	Pub-2010 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.

2021	2020	2019	2018	2017	2016	2015
\$ 3,267,841	\$ 3,300,208	\$ 4,482,630	\$ 4,521,847	\$ 4,911,460	\$ 4,701,231	\$ 4,820,440
<u>(3,285,719)</u>	<u>(8,322,840)</u>	<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>\$ (17,878)</u>	<u>\$ (5,022,632)</u>	<u>\$ (10,222,286)</u>	<u>\$ (2,531,639)</u>	<u>\$ (3,505,470)</u>	<u>\$ (8,737)</u>	<u>\$ (48,133)</u>
\$ 42,003,102	\$ 43,196,434	\$ 41,854,622	\$ 41,446,812	\$ 41,622,541	\$ 40,353,916	\$ 41,270,894
7.82%	19.27%	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 Ten Fiscal Years

	2024	2023	2022
District's proportion of the net pension liability	0.0126784753%	0.0122211901%	0.0134969698%
District's proportionate share of the net pension liability	\$ 10,774,241	\$ 10,246,287	\$ 10,529,161
State's proportionate share of the net pension liability	<u>929,822,559</u>	<u>888,797,494</u>	<u>882,455,572</u>
Total net pension liability	<u>\$ 940,596,800</u>	<u>\$ 899,043,781</u>	<u>\$ 892,984,733</u>
Covered payroll	\$ 138,622,231	\$ 132,911,836	\$ 124,985,894
District's proportionate share of the net pension liability as a percentage of covered payroll	7.77%	7.71%	8.42%
Plan fiduciary net position as a percentage of the total pension liability	43.90%	42.80%	45.10%
Contractually required contribution	1,045,981	998,622	865,022
Contributions in relation to the contractually required contribution	<u>\$ (1,045,807)</u>	<u>\$ (1,002,473)</u>	<u>\$ (864,992)</u>
Contribution deficiency (excess)	<u>\$ 174</u>	<u>\$ (3,851)</u>	<u>\$ 30</u>
Contributions as a percentage of covered payroll	0.7544%	0.7542%	0.6921%
Key Assumptions:			
Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.65%	3.54%	2.16%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation Rate	2.50%	2.50%	2.50%
Projected salary increases	3.75% to 8.75%	3.75% to 8.75%	3.50% to 8.50%
	varying by service	varying by service	varying by service

See Auditors' Report and Notes to Required Supplementary Information.

2021	2020	2019	2018	2017	2016	2015
0.0139258551%	0.0144852803%	0.0150784508%	0.0199687561%	0.0212147875%	0.0234304137%	0.0197856181%
\$ 12,006,212	\$ 11,748,745	\$ 11,752,874	\$ 15,255,759	\$ 16,746,115	\$ 15,349,281	\$ 12,041,185
<u>940,388,862</u>	<u>836,145,368</u>	<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>\$ 952,395,074</u>	<u>\$ 847,894,113</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>
\$ 121,023,888	\$ 116,985,367	\$ 113,104,393	\$ 108,393,347	\$ 107,735,491	\$ 105,262,054	\$ 105,629,587
9.92%	10.04%	10.39%	14.07%	15.54%	14.58%	11.40%
37.80%	39.60%	40.00%	39.30%	39.80%	41.50%	43.00%
851,605	752,287	719,442	799,815	-	813,112	819,790
<u>\$ (855,638)</u>	<u>\$ (751,910)</u>	<u>\$ (719,423)</u>	<u>\$ (690,749)</u>	<u>\$ (832,392)</u>	<u>\$ (813,092)</u>	<u>\$ (821,346)</u>
<u>\$ (4,033)</u>	<u>\$ 377</u>	<u>\$ 19</u>	<u>\$ 109,066</u>	<u>\$ (832,392)</u>	<u>\$ 20</u>	<u>\$ (1,556)</u>
0.7070%	0.6427%	0.6361%	0.6373%	0.7726%	0.7724%	0.7776%
7.00%	7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
2.21%	3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50%	4.00% to 9.50%	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	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 Seven Fiscal Years

	2024	2023	2022
District's proportion of the net OPEB liability	0.475326%	0.452852%	0.466256%
District's proportionate share of the net OPEB liability	\$ 33,873,700	\$ 31,021,165	\$ 102,832,299
State's proportionate share of the net OPEB liability	<u>45,808,035</u>	<u>42,201,243</u>	<u>139,425,589</u>
Total net OPEB liability	<u>\$ 79,681,735</u>	<u>\$ 73,222,408</u>	<u>\$ 242,257,888</u>
Covered-employee payroll	\$ 132,911,836	\$ 124,985,894	\$ 121,023,888
District's proportionate share of the net OPEB liability as a percentage of covered payroll	25.49%	24.82%	84.97%
Plan fiduciary net position as a percentage of the total OPEB liability	6.21%	5.24%	1.40%
Contractually required contribution	928,769	890,509	837,405
Contributions in relation to the contractually required contribution	<u>\$ 919,298</u>	<u>\$ 882,798</u>	<u>\$ 832,111</u>
Contribution deficiency (excess)	<u>\$ 9,471</u>	<u>\$ 7,711</u>	<u>\$ 5,294</u>
Contributions as a percentage of covered payroll	0.6917%	0.7063%	0.6876%

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	2.75%	2.75%	2.75%
Municipal bond index	3.86%	3.69%	1.92%
Single equivalent discount rate	3.86%	3.69%	1.92%
Inflation Rate	2.25%	2.25%	2.50%
Healthcare cost trend rates - initial	Medicare and Non-medicare 8.00%	Medicare and Non-medicare 8.00%	Medicare and Non-medicare 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%
Mortality	PubT-2010	PubT-2010	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information.

2021	2020	2019	2018
0.462450%	0.460180%	0.456662%	0.469008%
\$ 123,676,772	\$ 127,355,826	\$ 120,311,613	\$ 121,707,019
<u>167,548,345</u>	<u>172,456,037</u>	<u>161,552,550</u>	<u>159,831,558</u>
<u>\$ 291,225,117</u>	<u>\$ 299,811,863</u>	<u>\$ 281,864,163</u>	<u>\$ 281,538,577</u>
\$ 116,985,367	\$ 113,104,393	\$ 108,393,347	\$ 107,735,491
105.72%	112.60%	111.00%	112.97%
0.70%	0.25%	-0.07%	-0.17%
1,113,420	1,076,265	1,040,560	953,861
<u>\$ 1,104,533</u>	<u>\$ 1,070,042</u>	<u>\$ 1,040,560</u>	<u>\$ 953,861</u>
<u>\$ 8,887</u>	<u>\$ 6,224</u>	<u>\$ -</u>	<u>\$ -</u>
0.9442%	0.9461%	0.9600%	0.8854%
0.00%	0.00%	0.00%	0.00%
2.45%	3.13%	3.62%	3.56%
2.45%	3.13%	3.62%	3.56%
2.50%	2.50%	2.75%	2.75%
Medicare - 8.25% Non-	Medicare - 9.00% Non-	Medicare - 9.00% Non-	Medicare - 9.00% Non-
medicare 8.25%	medicare 8.00%	medicare 8.00%	medicare 8.00%
4.25%	4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

Township High School District 211

District OPEB Plan

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

Last Seven Fiscal Years

	2024	2023	2022
Total OPEB liability			
Service cost	\$ 232,320	\$ 229,783	\$ 345,495
Interest	242,757	231,163	137,926
Change of Benefit Terms	-	-	-
Differences between expected and actual experience	(1,650,221)	-	2,252,931
Changes of assumptions	9,405	(49,404)	(2,262,146)
Benefit payments, including refunds of member contributions	<u>(253,146)</u>	<u>(328,255)</u>	<u>(330,998)</u>
Net change in total OPEB liability	(1,418,885)	83,287	143,208
Total OPEB liability - beginning	<u>6,777,457</u>	<u>6,694,170</u>	<u>6,550,962</u>
Total OPEB liability - ending	<u>\$ 5,358,572</u>	<u>\$ 6,777,457</u>	<u>\$ 6,694,170</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered payroll	167,892,759	149,206,250	145,567,073
Employer's total OPEB liability as a percentage of covered payroll	3.19%	4.54%	4.60%

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 \$253,146.

See Auditors' Report and Notes to Required Supplementary Information.

2021	2020	2019	2018
\$ 341,163	\$ 88,038	\$ 98,992	\$ 95,304
136,957	112,544	118,226	116,633
-	-	-	-
-	2,202,587	-	-
52,665	863,844	148,216	-
<u>(353,922)</u>	<u>(216,895)</u>	<u>(192,794)</u>	<u>(148,673)</u>
176,863	3,050,118	172,640	63,264
<u>6,374,099</u>	<u>3,323,981</u>	<u>3,151,341</u>	<u>3,088,077</u>
<u>\$ 6,550,962</u>	<u>\$ 6,374,099</u>	<u>\$ 3,323,981</u>	<u>\$ 3,151,341</u>
0.00%	0.00%	0.00%	0.00%
161,407,297	152,569,758	149,190,971	149,190,971
4.06%	4.18%	2.23%	2.11%

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Township High School District 211
General Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 202,934,000	\$ 202,617,891	\$ (316,109)	\$ 191,235,136
Corporate personal property replacement tax	3,000,000	2,435,474	(564,526)	3,000,000
Summer school tuition from pupils or parents	630,000	676,235	46,235	683,888
Adult tuition from pupils or parents	75,000	134,798	59,798	84,369
Interest on investments	3,018,000	5,171,906	2,153,906	2,616,728
Sales to pupils - lunch	2,112,000	2,281,199	169,199	2,053,908
Sales to pupils - a la carte	431,000	238,555	(192,445)	417,874
Sales to adults	252,000	266,625	14,625	245,050
Other food service	449,200	465,547	16,347	437,253
Admissions - athletic	105,500	85,255	(20,245)	104,650
Other district/school activity revenue	44,700	40,921	(3,779)	698,506
Student activities	4,600,000	3,788,121	(811,879)	3,926,989
Sales - regular textbook	-	2,261	2,261	1,420
Other - textbooks	500	274	(226)	1,199
Refund of prior years' expenditures	25,000	160,214	135,214	263,131
Payments of Surplus Moneys from TIF District	1,500,000	761,161	(738,839)	837,281
Drivers' education fees	111,500	80,920	(30,580)	109,410
Sale of vocational projects	885,000	884,017	(983)	709,280
Other	210,500	447,662	237,162	209,355
Total local sources	220,383,900	220,539,036	155,136	207,635,427

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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance	Actual
State sources				
Evidence Based Funding Formula	\$ 12,479,000	\$ 12,686,035	\$ 207,035	\$ 12,465,957
Special education - private facility tuition	500,000	778,054	278,054	817,690
Special education - orphanage - individual	530,000	752,746	222,746	1,102,321
Special education - orphanage - summer indivi	60,000	48,009	(11,991)	61,777
CTE - secondary programs improvement (CTEI)	346,900	434,959	88,059	293,516
State free lunch and breakfast	-	42,230	42,230	12,950
Driver education	200,000	163,769	(36,231)	159,711
Adult education (from ICCB)	291,400	294,836	3,436	293,475
Adult education - other	-	76,650	76,650	140,784
Other restricted revenue from state sources	35,500	30,454	(5,046)	63,687
On behalf payments to TRS from the state	60,000,000	64,653,955	4,653,955	65,204,592
Total state sources	74,442,800	79,961,697	5,518,897	80,616,460
Federal sources				
National school lunch program	2,475,000	2,370,528	(104,472)	2,418,374
School breakfast program	531,000	447,266	(83,734)	393,008
Summer food service admin/program	180,000	241,623	61,623	181,816
Child adult care food program	25,000	33,810	8,810	19,086
Title I - low income	1,050,000	1,391,844	341,844	1,225,575
Federal special education - IDEA flow-through	2,600,000	2,903,719	303,719	2,758,184
Federal special education - IDEA room &	450,000	277,551	(172,449)	450,269
CTE - Perkins - Title IIIIE tech prep	290,000	339,979	49,979	280,907
Federal - adult education	203,000	174,489	(28,511)	187,849
Title IV - Other	30,000	59,998	29,998	-
Title III - Immigrant Education Program (IEP)	100,000	67,730	(32,270)	41,951
Title III - language inst program - (LIPLEP)	-	208,603	208,603	70,639
Title II - teacher quality	250,000	483,692	233,692	2,394
Medical matching funds - administrative outrea	300,000	391,089	91,089	307,297
Medicaid matching funds - Fee-for-service prog	150,000	1,237,948	1,087,948	163,111
Other federal sources	4,690,000	4,484,976	(205,024)	3,301,339
Total federal sources	13,324,000	15,114,845	1,790,845	11,801,799
Total revenue	308,150,700	315,615,578	7,464,878	300,053,686

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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Expenditures				
Instruction				
Regular programs				
Salaries	\$ 78,316,055	\$ 78,197,722	\$ 118,333	\$ 75,969,040
Employee benefits	14,971,040	14,059,501	911,539	14,524,125
On-behalf payments to TRS from the state	60,000,000	64,653,955	(4,653,955)	65,204,592
Purchased services	989,645	991,132	(1,487)	977,074
Supplies and materials	1,909,323	1,785,714	123,609	1,222,370
Other objects	70,412	36,642	33,770	31,654
Non-capitalized equipment	4,209,923	3,893,954	315,969	2,623,884
Total	160,466,398	163,618,620	(3,152,222)	160,552,739
Special education programs				
Salaries	24,035,042	24,289,109	(254,067)	23,204,297
Employee benefits	7,128,000	6,962,226	165,774	6,917,551
Purchased services	560,900	487,278	73,622	385,289
Supplies and materials	282,979	163,477	119,502	184,716
Other objects	3,574,016	3,598,729	(24,713)	3,003,974
Non-capitalized equipment	2,095	-	2,095	-
Total	35,583,032	35,500,819	82,213	33,695,827
Adult/continuing education programs				
Salaries	589,830	656,383	(66,553)	663,885
Employee benefits	48,269	37,057	11,212	34,849
Purchased services	46,692	35,439	11,253	33,167
Supplies and materials	126,110	85,922	40,188	51,225
Total	810,901	814,801	(3,900)	783,126
CTE programs				
Salaries	9,914,015	10,034,482	(120,467)	9,292,017
Employee benefits	1,851,300	1,849,135	2,165	1,794,598
Purchased services	191,652	166,444	25,208	174,801
Supplies and materials	434,313	436,043	(1,730)	405,995
Capital outlay	-	30,950	(30,950)	-
Other objects	777,696	985,520	(207,824)	897,446
Non-capitalized equipment	365,737	451,842	(86,105)	351,934
Total	13,534,713	13,954,416	(419,703)	12,916,791

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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Interscholastic programs				
Salaries	\$ 9,269,698	\$ 9,461,299	\$ (191,601)	\$ 8,999,492
Employee benefits	171,400	197,802	(26,402)	164,739
Purchased services	1,303,627	1,337,909	(34,282)	1,157,296
Supplies and materials	627,800	649,770	(21,970)	631,564
Capital outlay	-	11,786	(11,786)	24,345
Other objects	358,519	358,523	(4)	294,807
Non-capitalized equipment	62,266	51,239	11,027	48,374
Total	11,793,310	12,068,328	(275,018)	11,320,617
Summer school program				
Salaries	2,522,009	2,557,867	(35,858)	2,481,409
Employee benefits	29,500	27,259	2,241	28,515
Purchased services	105,200	98,258	6,942	94,154
Supplies and materials	2,300	767	1,533	1,629
Total	2,659,009	2,684,151	(25,142)	2,605,707
Drivers' education program				
Salaries	159,244	159,244	-	153,468
Employee benefits	31,400	18,883	12,517	30,611
Purchased services	588,800	590,525	(1,725)	601,450
Total	779,444	768,652	10,792	785,529
Bilingual programs				
Salaries	5,791,653	6,276,634	(484,981)	5,224,647
Employee benefits	1,520,882	1,883,068	(362,186)	1,475,640
Supplies and materials	3,067	3,835	(768)	3,655
Non-capitalized equipment	2,653	521	2,132	439
Total	7,318,255	8,164,058	(845,803)	6,704,381
Truants' alternative and optional programs				
Salaries	11,000	14,478	(3,478)	10,570
Employee benefits	3,700	137	3,563	3,550
Purchased services	75,000	109,370	(34,370)	71,058
Total	89,700	123,985	(34,285)	85,178
Student activities				
Other objects	4,600,000	3,708,345	891,655	3,770,427
Total	4,600,000	3,708,345	891,655	3,770,427
Total instruction	237,634,762	241,406,175	(3,771,413)	233,220,322

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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Support services				
Pupils				
Attendance and social work services				
Salaries	\$ 3,178,145	\$ 3,091,983	\$ 86,162	\$ 2,803,910
Employee benefits	726,989	758,577	(31,588)	713,779
Purchased services	1,091,355	1,039,128	52,227	1,008,424
Supplies and materials	20,325	22,644	(2,319)	17,361
Non-capitalized equipment	-	-	-	623
Total	5,016,814	4,912,332	104,482	4,544,097
Guidance services				
Salaries	8,795,314	8,867,807	(72,493)	8,710,762
Employee benefits	2,194,800	2,058,050	136,750	2,129,998
Purchased services	186,975	174,161	12,814	9,584
Supplies and materials	36,690	32,087	4,603	664,127
Other objects	3,720	2,771	949	3,421
Non-capitalized equipment	-	-	-	1,031
Termination benefits	-	-	-	11,014
Total	11,217,499	11,134,876	82,623	11,529,937
Health services				
Salaries	993,652	1,029,227	(35,575)	964,838
Employee benefits	284,000	325,549	(41,549)	275,625
Purchased services	22,000	21,495	505	20,927
Supplies and materials	22,980	17,277	5,703	25,590
Non-capitalized equipment	526	500	26	-
Total	1,323,158	1,394,048	(70,890)	1,286,980
Psychological services				
Salaries	2,605,173	2,738,050	(132,877)	2,592,528
Employee benefits	558,800	544,184	14,616	542,305
Total	3,163,973	3,282,234	(118,261)	3,134,833
Speech pathology and audiology services				
Salaries	1,578,071	1,573,832	4,239	1,468,664
Employee benefits	255,500	250,217	5,283	250,095
Total	1,833,571	1,824,049	9,522	1,718,759

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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Other support services				
Salaries	\$ 2,532,114	\$ 2,418,969	\$ 113,145	\$ 2,481,228
Employee benefits	1,579,600	1,460,898	118,702	1,527,470
Total	4,111,714	3,879,867	231,847	4,008,698
Total pupils	26,666,729	26,427,406	239,323	26,223,304
Instructional staff				
Improvement of instruction services				
Salaries	2,463,575	2,631,348	(167,773)	2,396,773
Employee benefits	259,820	284,330	(24,510)	302,121
Purchased services	171,297	310,152	(138,855)	169,620
Supplies and materials	16,000	20,097	(4,097)	39,259
Total	2,910,692	3,245,927	(335,235)	2,907,773
Educational media services				
Salaries	1,392,294	1,378,577	13,717	1,466,269
Employee benefits	533,000	425,725	107,275	517,187
Purchased services	176,031	143,901	32,130	146,779
Supplies and materials	77,751	68,424	9,327	77,637
Other objects	10	10	-	183
Non-capitalized equipment	-	-	-	1,198
Total	2,179,086	2,016,637	162,449	2,209,253
Assessment and testing				
Purchased services	39,000	34,321	4,679	37,172
Supplies and materials	-	5,553	(5,553)	3,318
Total	39,000	39,874	(874)	40,490
Total instructional staff	5,128,778	5,302,438	(173,660)	5,157,516
General administration				
Board of Education services				
Purchased services	524,850	542,109	(17,259)	485,678
Supplies and materials	2,500	4,422	(1,922)	534
Other objects	27,500	26,880	620	25,563
Total	554,850	573,411	(18,561)	511,775

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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance	Actual
Executive administration services				
Salaries	\$ 268,874	\$ 325,314	\$ (56,440)	\$ 261,408
Employee benefits	15,700	39,619	(23,919)	15,194
Purchased services	9,000	8,109	891	13,287
Supplies and materials	2,000	3,410	(1,410)	1,545
Other objects	6,425	5,928	497	6,341
Total	301,999	382,380	(80,381)	297,775
Special area administrative services				
Salaries	1,260,779	1,268,326	(7,547)	1,193,088
Employee benefits	244,700	239,963	4,737	237,438
Purchased services	21,500	5,514	15,986	16,368
Supplies and materials	1,000	928	72	507
Total	1,527,979	1,514,731	13,248	1,447,401
Total general administration	2,384,828	2,470,522	(85,694)	2,256,951
School administration				
Office of the principal services				
Salaries	8,984,172	9,209,919	(225,747)	8,715,405
Employee benefits	2,333,700	2,437,769	(104,069)	2,264,981
Purchased services	526,500	488,794	37,706	483,758
Supplies and materials	488,533	430,124	58,409	444,198
Capital outlay	-	379,298	(379,298)	-
Other objects	21,903	15,908	5,995	16,624
Non-capitalized equipment	12,653	32,020	(19,367)	44,794
Termination benefits	-	51,629	(51,629)	26,162
Total school administration	12,367,461	13,045,461	(678,000)	11,995,922
Business				
Direction of business support services				
Salaries	271,261	317,703	(46,442)	258,632
Employee benefits	35,700	34,098	1,602	34,560
Purchased services	7,800	4,874	2,926	7,549
Supplies and materials	2,750	1,431	1,319	2,421
Other objects	3,300	2,365	935	3,259
Total	320,811	360,471	(39,660)	306,421

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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Fiscal services				
Salaries	\$ 850,557	\$ 817,155	\$ 33,402	\$ 777,239
Employee benefits	250,800	209,890	40,910	233,462
Purchased services	31,500	38,621	(7,121)	38,258
Supplies and materials	6,500	2,376	4,124	6,950
Capital outlay	-	35,041	-	-
Other objects	500	900	(400)	440
Termination Benefits	-	12,493	(12,493)	-
Total	1,139,857	1,116,476	58,422	1,056,349
Food services				
Salaries	2,647,993	2,642,614	5,379	2,500,635
Employee benefits	1,574,700	1,553,478	21,222	1,470,066
Purchased services	53,897	50,164	3,733	56,637
Supplies and materials	2,006,790	2,491,079	(484,289)	2,267,801
Capital outlay	-	-	-	14,280
Other objects	49,800	41,150	8,650	4,749
Non-capitalized equipment	43,146	6,349	36,797	-
Total	6,376,326	6,784,834	(408,508)	6,314,168
Internal services				
Salaries	101,695	101,696	(1)	98,044
Employee benefits	19,000	18,456	544	19,014
Purchased services	1,000	176	824	1,043
Supplies and materials	500	-	500	140
Other objects	1,000	835	165	1,670
Total	123,195	121,163	2,032	119,911
Total business	7,960,189	8,382,944	(387,714)	7,796,849
Central				
Information services				
Salaries	374,073	315,355	58,718	413,283
Employee benefits	136,900	98,939	37,961	132,707
Purchased services	72,000	66,529	5,471	56,934
Supplies and materials	300,000	325,023	(25,023)	251,407
Capital outlay	50,000	43,950	6,050	-
Other objects	200	-	200	171
Non-capitalized equipment	2,000	-	2,000	-
Total	935,173	849,796	85,377	854,502

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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Staff services				
Salaries	\$ 557,849	\$ 609,150	\$ (51,301)	\$ 546,191
Employee benefits	123,800	126,194	(2,394)	120,016
Purchased services	82,000	52,152	29,848	67,717
Supplies and materials	2,500	2,728	(228)	2,502
Non-capitalized equipment	-	-	-	434
Total	<u>766,149</u>	<u>790,224</u>	<u>(24,075)</u>	<u>736,860</u>
Data processing services				
Salaries	1,803,863	1,806,523	(2,660)	1,671,009
Employee benefits	303,200	352,426	(49,226)	293,860
Purchased services	1,991,493	1,936,928	54,565	2,388,461
Supplies and materials	15,000	26,450	(11,450)	12,992
Capital outlay	753,000	725,797	27,203	655,878
Non-capitalized equipment	-	-	-	10,683
Total	<u>4,866,556</u>	<u>4,848,124</u>	<u>18,432</u>	<u>5,032,883</u>
Total central	<u>6,567,878</u>	<u>6,488,144</u>	<u>79,734</u>	<u>6,624,245</u>
Other support services				
Purchased services	-	3,486	(3,486)	-
Supplies and materials	-	5,960	(5,960)	5,994
Total other support services	<u>-</u>	<u>9,446</u>	<u>(9,446)</u>	<u>5,994</u>
Total support services	<u>61,075,863</u>	<u>62,126,361</u>	<u>(1,015,457)</u>	<u>60,060,781</u>
Community services				
Purchased services	4,287	1,830	2,457	2,050
Supplies and materials	4,288	1,336	2,952	3,532
Total community services	<u>8,575</u>	<u>3,166</u>	<u>5,409</u>	<u>5,582</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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Payments to other districts and governmental unit				
Payments for regular programs				
Other objects	\$ -	\$ -	\$ -	\$ 239,737
Total	-	-	-	239,737
Payments for special education programs				
Other objects	6,725,000	7,018,095	(293,095)	5,878,696
Total	6,725,000	7,018,095	(293,095)	5,878,696
Payments for CTE programs				
Other objects	20,000	13,185	6,815	19,190
Total	20,000	13,185	6,815	19,190
Payments for Community College Programs				
Other objects	321,000	278,122	42,878	261,950
Total	321,000	278,122	42,878	261,950
Total payments to other districts and governmental units	7,066,000	7,309,402	(243,402)	6,399,573
Total expenditures	305,785,200	310,845,104	(5,024,863)	299,686,258
Net change in fund balance	\$ 2,365,500	4,770,474	\$ 2,440,015	367,428
Fund balance, beginning of year		98,979,614		98,612,186
Fund balance, end of year		\$ 103,750,088		\$ 98,979,614

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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 31,400,000	\$ 31,558,983	\$ 158,983	\$ 30,108,382
Corporate personal property replacement taxes	4,500,000	2,505,992	(1,994,008)	5,399,936
Interest on investments	1,557,000	2,463,971	906,971	1,382,434
Other district/school activity revenue	191,000	189,115	(1,885)	189,578
Rentals	362,600	212,781	(149,819)	195,102
Refund of prior years' expenditures	1,000	69,725	68,725	36,600
Other	<u>275,000</u>	<u>310,448</u>	<u>35,448</u>	<u>354,312</u>
Total local sources	<u>38,286,600</u>	<u>37,311,015</u>	<u>(975,585)</u>	<u>37,666,344</u>
Federal sources				
Other federal sources	<u>6,000,000</u>	<u>4,863,337</u>	<u>(1,136,663)</u>	<u>1,811,434</u>
Total federal sources	<u>6,000,000</u>	<u>4,863,337</u>	<u>(1,136,663)</u>	<u>1,811,434</u>
Total revenue	<u>44,286,600</u>	<u>42,174,352</u>	<u>(2,112,248)</u>	<u>39,477,778</u>

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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance	Actual
Expenditures				
Operations and maintenance of plant services				
Salaries	\$ 11,707,900	\$ 12,269,929	\$ (562,029)	\$ 10,414,475
Employee benefits	3,109,400	3,228,886	(119,486)	2,956,242
Purchased services	3,286,900	3,853,765	(566,865)	3,312,273
Supplies and materials	4,464,100	5,526,997	(1,062,897)	4,299,577
Capital outlay	18,735,000	16,984,549	1,750,451	17,870,785
Non-capitalized equipment	765,000	395,377	369,623	199,820
Termination benefits	-	6,864	(6,864)	8,080
Total	<u>42,068,300</u>	<u>42,266,367</u>	<u>(198,067)</u>	<u>39,061,252</u>
Total business	<u>42,068,300</u>	<u>42,266,367</u>	<u>(198,067)</u>	<u>39,061,252</u>
Total support services	<u>42,068,300</u>	<u>42,266,367</u>	<u>(198,067)</u>	<u>39,061,252</u>
Total expenditures	<u>42,068,300</u>	<u>42,266,367</u>	<u>(198,067)</u>	<u>39,061,252</u>
Net change in fund balance	<u>\$ 2,218,300</u>	(92,015)	<u>\$ (2,310,315)</u>	416,526
Fund balance, beginning of year		<u>49,048,304</u>		<u>48,631,778</u>
Fund balance, end of year		<u>\$ 48,956,289</u>		<u>\$ 49,048,304</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, 2024

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ 9,218,000	\$ 9,456,427	\$ 238,427	\$ 8,857,752
Corporate personal property replacement taxes	1,000,000	1,000,000	-	-
Regular transportation fees from pupils or parents	125,000	126,024	1,024	118,557
Regular transportation fees from other districts	-	673	673	39,024
Regular transportation fees from co-curricular activities	50,000	53,015	3,015	55,563
Summer school transportation fees from pupils or parents	46,000	43,716	(2,284)	45,665
Interest on investments	262,200	479,638	217,438	218,776
Refund of prior years' expenditures	30,000	10,752	(19,248)	12,722
Other	40,000	146,784	106,784	78,443
Total local sources	10,771,200	11,317,029	545,829	9,426,502
State sources				
Transportation - regular/vocational	1,004,000	1,548,268	544,268	1,019,524
Transportation - special education	3,100,000	3,216,415	116,415	3,041,268
Total state sources	4,104,000	4,764,683	660,683	4,060,792
Total revenue	14,875,200	16,081,712	1,206,512	13,487,294

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, 2024

With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Expenditures				
Support services				
Pupil transportation services				
Salaries	\$ 6,856,200	\$ 6,646,484	\$ 209,716	\$ 6,147,195
Employee benefits	2,124,700	1,908,179	216,521	2,012,941
Purchased services	2,691,000	2,627,062	63,938	2,453,760
Supplies and materials	1,300,000	1,282,909	17,091	1,272,983
Capital outlay	1,475,000	1,380,460	94,540	1,339,425
Non-capitalized equipment	25,000	6,919	18,081	21,013
Total	<u>14,471,900</u>	<u>13,852,013</u>	<u>619,887</u>	<u>13,247,317</u>
Total support services	<u>14,471,900</u>	<u>13,852,013</u>	<u>619,887</u>	<u>13,247,317</u>
Total expenditures	<u>14,471,900</u>	<u>13,852,013</u>	<u>619,887</u>	<u>13,247,317</u>
Net change in fund balance	<u>\$ 403,300</u>	2,229,699	<u>\$ 1,826,399</u>	239,977
Fund balance, beginning of year		<u>10,045,518</u>		<u>9,805,541</u>
Fund balance, end of year		<u>\$ 12,275,217</u>		<u>\$ 10,045,518</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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Revenue				
Local sources				
General levy	\$ (90,000)	\$ (42,061)	\$ 47,939	\$ 1,430,874
Social security/Medicare levies	5,366,000	5,375,711	9,711	4,897,258
Corporate personal property replacement taxes	250,000	250,000	-	1,875,000
Interest on investments	200,000	315,616	115,616	185,884
Total local sources	5,726,000	5,899,266	173,266	8,389,016
Total revenue	5,726,000	5,899,266	173,266	8,389,016
Expenditures				
Instruction				
Regular programs	1,373,000	1,392,469	(19,469)	1,377,715
Special education programs	1,046,000	1,060,492	(14,492)	1,077,949
Adult/continuing education programs	38,000	38,782	(782)	43,226
CTE programs	142,000	143,474	(1,474)	133,997
Interscholastic programs	314,000	317,454	(3,454)	301,533
Summer school programs	97,000	97,849	(849)	96,573
Drivers education programs	2,000	2,245	(245)	2,153
Bilingual programs	309,000	312,843	(3,843)	246,599
Truant's alternative and optional programs	-	207	(207)	196
Total instruction	3,321,000	3,365,815	(44,815)	3,279,941

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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Support services				
Pupils				
Attendance and social work services	\$ 55,000	\$ 55,533	\$ (533)	\$ 54,165
Guidance services	217,000	220,360	(3,360)	233,444
Health services	75,000	75,968	(968)	80,938
Psychological services	43,000	43,818	(818)	41,462
Other support services - pupils	<u>255,000</u>	<u>258,310</u>	<u>(3,310)</u>	<u>279,335</u>
Total pupils	<u>645,000</u>	<u>653,989</u>	<u>(8,989)</u>	<u>689,344</u>
Instructional staff				
Improvement of instruction services	76,000	76,570	(570)	75,451
Educational media services	<u>69,000</u>	<u>69,660</u>	<u>(660)</u>	<u>87,010</u>
Total instructional staff	<u>145,000</u>	<u>146,230</u>	<u>(1,230)</u>	<u>162,461</u>
General administration				
Executive administration services	14,000	13,817	183	3,824
Special area administrative services	<u>30,000</u>	<u>30,396</u>	<u>(396)</u>	<u>29,940</u>
Total general administration	<u>44,000</u>	<u>44,213</u>	<u>(213)</u>	<u>33,764</u>
School administration				
Office of the principal services	<u>467,000</u>	<u>473,153</u>	<u>(6,153)</u>	<u>461,450</u>
Total school administration	<u>467,000</u>	<u>473,153</u>	<u>(6,153)</u>	<u>461,450</u>
Business				
Direction of business support services	30,000	30,557	(557)	26,057
Fiscal services	76,000	77,520	(1,520)	80,881
Operations and maintenance of plant services	1,203,000	1,219,369	(16,369)	1,112,325
Pupil transportation services	635,000	643,875	(8,875)	641,530
Food services	253,000	256,838	(3,838)	264,459
Internal services	<u>10,000</u>	<u>10,224</u>	<u>(224)</u>	<u>10,602</u>
Total business	<u>2,207,000</u>	<u>2,238,383</u>	<u>(31,383)</u>	<u>2,135,854</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, 2024
With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023

	2024			2023 Actual
	Original and Final Budget	Actual	Variance	
Central				
Information services	\$ 31,000	\$ 31,506	\$ (506)	\$ 43,886
Staff services	43,000	43,690	(690)	40,632
Data processing services	<u>172,000</u>	<u>174,806</u>	<u>(2,806)</u>	<u>172,611</u>
Total central	<u>246,000</u>	<u>250,002</u>	<u>(4,002)</u>	<u>257,129</u>
Total support services	<u>3,754,000</u>	<u>3,805,970</u>	<u>(51,970)</u>	<u>3,740,002</u>
Total expenditures	<u>7,075,000</u>	<u>7,171,785</u>	<u>(96,785)</u>	<u>7,019,943</u>
Net change in fund balance	<u>\$ (1,349,000)</u>	(1,272,519)	<u>\$ 76,481</u>	1,369,073
Fund balance, beginning of year		<u>7,580,041</u>		<u>6,210,968</u>
Fund balance, end of year		<u>\$ 6,307,522</u>		<u>\$ 7,580,041</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, 2024

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 21, 2023.
- h) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGET

The General Fund, Operations and Maintenance Fund and Municipal Retirement/Social Security Fund had expenditures in excess of the budget by \$5,024,863, \$198,067 and \$96,785, respectively. The fund balance in these funds was sufficient to cover the additional expenditures.

See Independent Auditors' Report.

SUPPLEMENTARY FINANCIAL INFORMATION

Township High School District 211
OPERATING COSTS AND TUITION CHARGE
As of and for the Fiscal Year Ended June 30, 2024

	2024	2023
Operating costs per pupil		
Average Daily Attendance (ADA):	<u>11,338</u>	<u>11,212</u>
Operating costs:		
Educational	\$ 242,482,804	\$ 230,711,239
Operations and Maintenance	42,266,367	39,061,252
Transportation	13,852,013	13,247,317
Municipal Retirement/Social Security	<u>7,171,785</u>	<u>7,019,943</u>
Subtotal	<u>305,772,969</u>	<u>290,039,751</u>
Less Revenues/Expenditures of Nonregular Programs:		
Payments to other districts and governmental units	7,309,402	6,399,573
Adult/continuing education	853,583	826,352
Summer school	2,782,000	2,702,280
Capital outlay	19,591,831	19,904,713
Non-capitalized equipment	4,838,721	3,304,227
Community services	3,166	5,582
Related revenues	<u>44,389</u>	<u>84,689</u>
Subtotal	<u>35,423,092</u>	<u>33,227,416</u>
Operating costs	<u>\$ 270,349,877</u>	<u>\$ 256,812,335</u>
Operating costs per pupil - based on ADA	<u>\$ 23,845</u>	<u>\$ 22,905</u>
Tuition Charge		
Operating costs:	\$ 270,349,877	\$ 256,812,335
Less - revenues from specific programs, such as special education or lunch programs	<u>30,457,772</u>	<u>28,711,574</u>
Net operating costs	239,892,105	228,100,761
Depreciation allowance	<u>19,024,179</u>	<u>18,282,351</u>
Allowance tuition costs	<u>\$ 258,916,284</u>	<u>\$ 246,383,112</u>
Tuition charge per pupil - based on ADA	<u>\$ 22,836</u>	<u>\$ 21,975</u>

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Statistical Section

This part of the District's annual comprehensive 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

	2024	2023	2022	2021
Governmental activities				
Net investment in capital assets	\$ 222,347,765	\$ 221,353,545	\$ 219,407,968	\$ 220,925,310
Restricted	77,369,594	62,789,063	127,730,746	88,156,666
Unrestricted	<u>(7,476,502)</u>	<u>(18,926,215)</u>	<u>(99,426,285)</u>	<u>(95,684,484)</u>
Total governmental activities net position	<u>\$ 292,240,857</u>	<u>\$ 265,216,393</u>	<u>\$ 247,712,429</u>	<u>\$ 213,397,492</u>

Source: Audited financial statements for 2015 - 2024.

Note: GASB 75 was adopted for the year ended June 30, 2018.

2020	2019	2018	2017	2016	2015
\$ 223,084,672	\$ 221,738,111	\$ 218,679,027	\$ 205,297,943	\$ 187,579,053	\$ 171,183,889
42,383,705	28,157,080	30,502,882	29,079,029	29,215,544	32,814,045
<u>(84,512,261)</u>	<u>(71,831,603)</u>	<u>(78,054,861)</u>	<u>49,819,566</u>	<u>66,724,481</u>	<u>70,913,243</u>
<u>\$ 180,956,116</u>	<u>\$ 178,063,588</u>	<u>\$ 171,127,048</u>	<u>\$ 284,196,538</u>	<u>\$ 283,519,078</u>	<u>\$ 274,911,177</u>

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

	2024	2023	2022	2021
Expenses				
Instruction:				
Regular programs	\$ 91,162,033	\$ 86,593,663	\$ 89,093,350	\$ 91,767,722
Special programs	41,598,906	28,387,102	31,262,540	36,197,899
Other instructional programs	37,119,516	3,770,427	37,188,138	29,525,702
Student activities	3,708,345	45,288,496	3,258,136	1,262,532
State retirement contributions	59,543,782	51,208,505	61,859,227	104,978,304
Support services:				
Pupils	25,270,079	27,599,928	23,142,500	23,657,523
Instructional staff	5,234,927	5,395,666	3,868,098	3,890,561
General administration	2,366,205	2,248,936	2,227,522	2,106,329
School administration	12,258,798	11,772,305	10,258,800	10,931,619
Business	8,390,919	8,360,227	7,339,397	6,703,560
Transportation	14,149,983	14,503,260	11,517,541	10,855,736
Operations and maintenance	41,330,361	38,150,174	33,475,005	35,082,528
Central	6,506,951	7,093,751	5,508,433	6,419,569
Nonprogrammed charges				
Other supporting services	9,446	5,994	890	350
Community services	3,166	5,582	2,934	10,738
Interest on long-term debt	-	-	-	-
Total expenses	<u>\$ 348,653,417</u>	<u>\$ 330,384,016</u>	<u>\$ 320,002,511</u>	<u>\$ 363,390,672</u>
Program Revenues				
Charges for services				
Instruction:				
Regular programs	\$ 2,535	\$ 2,619	\$ 1,638	\$ 1,117,727
Student activities	3,788,121	-	3,554,885	1,069,317
Special programs	-	2,579,681	-	-
Other instructional programs	2,091,261	3,926,989	1,652,226	398,480
Support services:				
Business	3,251,926	3,154,085	1,208,404	178,868
Transportation	223,428	258,809	189,158	58,416
Operations and maintenance	209,375	198,508	338,649	423,205
Operating Grants and Contributions	87,514,146	71,722,203	83,282,953	121,818,275
Total program revenues	<u>\$ 97,080,792</u>	<u>\$ 81,842,894</u>	<u>\$ 90,227,913</u>	<u>\$ 125,064,288</u>
Net (expense)/revenue	<u>\$ (251,572,625)</u>	<u>\$ (248,541,122)</u>	<u>\$ (229,774,598)</u>	<u>\$ (238,326,384)</u>
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	\$ 202,617,891	\$ 191,235,136	\$ 189,162,384	\$ 180,272,898
Real estate taxes, levied for specific purposes	46,349,060	45,294,266	49,760,331	52,884,931
Real estate taxes, levied for debt service	-	-	-	-
Real estate taxes, TIF surplus	761,161	837,281	1,330,008	794,036
Personal property replacement taxes	6,191,466	10,274,936	9,845,978	4,553,732
State aid-formula grants	12,686,035	12,465,957	12,166,540	12,152,677
Investment earnings	8,765,618	4,985,947	507,461	262,679
Gain on sale of land	-	-	-	17,379,265
Miscellaneous	1,225,858	951,563	1,316,833	67,589
Total general revenues	<u>278,597,089</u>	<u>266,045,086</u>	<u>264,089,535</u>	<u>268,367,807</u>
Special items:				
Additional payment to IMRF	-	-	-	-
Change in net position	<u>\$ 27,024,464</u>	<u>\$ 17,503,964</u>	<u>\$ 34,314,937</u>	<u>\$ 30,041,423</u>

Source: Audited financial statements for 2015 - 2024.

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.

	2020	2019	2018	2017	2016	2015
\$	91,352,524	\$ 87,189,829	\$ 88,371,056	\$ 79,947,408	\$ 81,649,378	\$ 80,541,382
	36,583,979	34,351,767	35,238,014	33,428,412	33,015,416	33,197,249
	30,998,470	27,741,995	31,544,424	27,443,753	28,173,011	29,598,584
	-	-	-	-	-	-
	95,598,224	83,786,581	79,932,635	83,345,965	57,183,924	52,585,220
	21,958,672	21,113,178	22,115,774	21,665,568	19,162,137	18,703,220
	4,595,736	4,919,898	3,148,932	6,440,641	4,951,658	4,583,084
	3,733,697	4,057,029	4,665,167	5,379,832	2,091,171	2,003,264
	10,463,882	10,453,167	10,913,503	10,769,349	11,223,746	10,648,441
	7,804,944	7,012,712	7,800,968	7,629,498	7,119,785	6,929,519
	11,684,458	11,378,099	12,372,429	12,225,393	12,294,926	12,280,607
	35,759,708	35,831,347	37,493,849	36,964,780	37,249,295	35,296,963
	5,972,401	5,466,301	5,586,128	5,376,390	4,961,326	4,469,675
	-	201	2,347	2,145	3,592	8,279
	3,821	11,706	9,488	14,367	7,293	11,675
	-	3,985	9,113	2,363	38,168	10,552
\$	<u>356,510,516</u>	<u>\$ 333,317,795</u>	<u>\$ 339,203,827</u>	<u>\$ 330,635,864</u>	<u>\$ 299,124,826</u>	<u>\$ 290,867,714</u>
\$	1,422,899	\$ 1,436,908	\$ 1,349,973	\$ 1,307,799	\$ 1,319,086	\$ 1,327,018
	-	-	-	-	-	-
	-	-	34,576	10,471	-	43,171
	2,709,583	1,883,853	2,849,262	2,228,328	2,120,852	3,109,656
	2,462,303	3,062,694	3,044,496	3,245,595	3,178,101	3,309,486
	87,707	226,024	225,183	275,434	303,212	287,752
	332,257	429,121	373,680	448,237	407,625	455,265
	111,028,158	98,987,387	94,198,895	101,454,713	74,522,349	69,279,716
\$	<u>118,042,907</u>	<u>\$ 106,025,987</u>	<u>\$ 102,076,065</u>	<u>\$ 108,970,577</u>	<u>\$ 81,851,225</u>	<u>\$ 77,812,064</u>
\$	<u>(238,467,609)</u>	<u>\$ (227,291,808)</u>	<u>\$ (237,127,762)</u>	<u>\$ (221,665,287)</u>	<u>\$ (217,273,601)</u>	<u>\$ (213,055,650)</u>
\$	174,236,294	\$ 173,025,139	\$ 167,979,442	\$ 164,748,630	\$ 166,769,329	\$ 161,055,675
	48,610,377	48,197,702	44,983,296	44,267,089	45,389,044	43,861,647
	(7,950)	-	-	513,468	2,287,232	3,320,419
	1,795,588	911,140	429,084	351,236	569,331	117,394
	3,268,318	3,022,627	2,716,238	3,679,677	2,607,576	3,263,405
	12,152,677	12,137,281	10,837,588	6,659,377	6,312,907	5,883,843
	2,418,663	3,243,621	1,929,037	897,658	393,690	263,475
	-	-	-	-	-	-
	2,386,170	1,890,838	1,411,186	1,225,612	1,552,393	1,135,815
	244,860,137	242,428,348	230,285,871	222,342,747	225,881,502	218,901,673
	(3,500,000)	(8,200,000)	-	-	-	-
\$	<u>2,892,528</u>	<u>\$ 6,936,540</u>	<u>\$ (6,841,891)</u>	<u>\$ 677,460</u>	<u>\$ 8,607,901</u>	<u>\$ 5,846,023</u>

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

	2024	2023	2022	2021
General Fund				
Non-spendable	\$ 2,761,894	\$ 3,100,159	\$ 3,100,722	\$ 2,483,680
Committed	-	-	-	4,000,000
Assigned	2,739,824	2,660,049	2,503,487	2,206,738
Unassigned	<u>98,248,370</u>	<u>93,219,406</u>	<u>93,007,977</u>	<u>81,346,279</u>
Total general fund	<u>\$ 103,750,088</u>	<u>\$ 98,979,614</u>	<u>\$ 98,612,186</u>	<u>\$ 90,036,697</u>
All other governmental funds				
Non-spendable, reported in:				
Special revenue funds	\$ 1,010,074	\$ 727,843	\$ 664,015	\$ 578,683
Restricted, reported in:				
Special revenue funds	66,528,954	65,946,020	63,984,272	52,216,561
Debt service fund	-	-	-	-
Capital projects funds	-	-	-	-
Assigned, reported in:				
Capital projects funds	-	-	-	-
Unassigned, reported in:				
Capital projects funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 67,539,028</u>	<u>\$ 66,673,863</u>	<u>\$ 64,648,287</u>	<u>\$ 52,795,244</u>

Source: Audited financial statements for 2015 - 2024.

2020	2019	2018	2017	2016	2015
\$ 2,337,900	\$ 3,604,441	\$ 3,049,006	\$ 3,857,382	\$ 3,247,465	\$ 3,096,531
4,000,000	5,000,000	4,200,000	-	-	-
-	-	-	22,637,000	14,925,257	17,027,587
<u>76,616,660</u>	<u>72,141,575</u>	<u>67,246,981</u>	<u>69,704,141</u>	<u>88,233,236</u>	<u>82,281,216</u>
<u>\$ 82,954,560</u>	<u>\$ 80,746,016</u>	<u>\$ 74,495,987</u>	<u>\$ 96,198,523</u>	<u>\$ 106,405,958</u>	<u>\$ 102,405,334</u>
\$ 514,687	\$ 424,827	\$ 383,997	\$ 382,432	\$ 376,854	\$ 414,224
29,901,346	28,801,974	24,947,544	30,144,990	30,497,047	27,583,331
-	4,789	12,148	256,451	996,449	1,962,651
304,221	1,096,915	2,142,220	214,822	240,280	8,014,630
-	-	10,470,558	-	-	7,979,659
<u>(1,976,212)</u>	<u>(1,023,030)</u>	<u>-</u>	<u>(4,327,781)</u>	<u>(516,264)</u>	<u>-</u>
<u>\$ 28,744,042</u>	<u>\$ 29,305,475</u>	<u>\$ 37,956,467</u>	<u>\$ 26,670,913</u>	<u>\$ 31,594,366</u>	<u>\$ 45,954,495</u>

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

	2024	2023	2022	2021
Local Sources				
Property taxes	\$ 248,966,951	\$ 236,529,402	\$ 238,922,715	\$ 233,157,829
Replacement taxes	6,191,466	10,274,936	9,845,978	4,553,732
Student activities	3,788,121	3,926,989	3,554,885	1,069,317
Tuition	333,504	333,504	333,504	333,504
Earnings on investments	8,431,131	4,403,822	337,430	399,077
Other local sources	<u>7,355,173</u>	<u>7,648,636</u>	<u>5,843,423</u>	<u>2,589,223</u>
Total local sources	<u>275,066,346</u>	<u>263,117,289</u>	<u>258,837,935</u>	<u>242,102,682</u>
State Sources				
Evidence Based Funding/General state aid	12,686,035	12,465,957	12,152,677	12,152,677
Other state aid	<u>72,040,345</u>	<u>72,211,295</u>	<u>70,618,773</u>	<u>63,130,942</u>
Total state sources	<u>84,726,380</u>	<u>84,677,252</u>	<u>82,771,450</u>	<u>75,283,619</u>
Federal Sources				
Other federal sources	<u>19,978,182</u>	<u>13,613,233</u>	<u>14,044,515</u>	<u>10,326,346</u>
Total federal sources	<u>19,978,182</u>	<u>13,613,233</u>	<u>14,044,515</u>	<u>10,326,346</u>
Total	<u>\$ 379,770,908</u>	<u>\$ 361,407,774</u>	<u>\$ 355,653,900</u>	<u>\$ 327,712,647</u>

Source: Audited financial statements for 2015 - 2024.

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

2020	2019	2018	2017	2016	2015
\$ 222,838,721	\$ 221,222,841	\$ 212,962,738	\$ 209,529,187	\$ 214,445,605	\$ 208,237,741
3,268,318	3,022,627	2,716,238	3,679,677	2,607,576	3,263,405
-	-	-	-	-	-
683,490	771,388	939,572	1,224,357	836,046	1,186,709
2,726,557	3,019,797	1,764,318	897,321	353,805	275,045
<u>10,478,386</u>	<u>9,069,190</u>	<u>8,777,868</u>	<u>7,868,354</u>	<u>8,614,554</u>	<u>8,598,848</u>
<u>239,995,472</u>	<u>237,105,843</u>	<u>227,160,734</u>	<u>223,198,896</u>	<u>226,857,586</u>	<u>221,561,748</u>
12,152,677	12,137,281	10,837,588	6,659,377	6,312,907	5,883,843
<u>60,459,434</u>	<u>58,085,224</u>	<u>87,920,635</u>	<u>93,961,794</u>	<u>64,987,871</u>	<u>62,831,739</u>
<u>72,612,111</u>	<u>70,222,505</u>	<u>98,758,223</u>	<u>100,621,171</u>	<u>71,300,778</u>	<u>68,715,582</u>
<u>9,848,721</u>	<u>8,191,696</u>	<u>7,267,518</u>	<u>7,247,665</u>	<u>6,772,716</u>	<u>6,603,896</u>
<u>9,848,721</u>	<u>8,191,696</u>	<u>7,267,518</u>	<u>7,247,665</u>	<u>6,772,716</u>	<u>6,603,896</u>
<u>\$ 322,456,304</u>	<u>\$ 315,520,044</u>	<u>\$ 333,186,475</u>	<u>\$ 331,067,732</u>	<u>\$ 304,931,080</u>	<u>\$ 296,881,226</u>

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

	2024	2023	2022	2021
Current:				
Instruction				
Regular programs	\$ 100,357,134	\$ 96,725,862	\$ 91,396,998	\$ 90,318,451
Special programs	36,561,311	34,773,776	33,151,420	31,831,662
Other instructional programs	39,448,509	36,001,261	32,551,464	29,567,088
Student activities	3,708,345	3,770,427	3,258,136	1,262,532
State retirement contributions	<u>64,653,955</u>	<u>65,204,592</u>	<u>63,298,117</u>	<u>56,815,002</u>
Total instruction	<u>244,729,254</u>	<u>236,475,918</u>	<u>223,656,135</u>	<u>209,794,735</u>
Supporting services				
Pupils	27,081,395	26,912,648	24,579,280	23,704,878
Instructional staff	5,448,668	5,319,977	4,579,565	4,343,478
General administration	2,514,735	2,290,715	2,167,560	2,209,636
School administration	13,139,316	12,457,372	11,348,456	11,177,495
Business	8,723,043	8,164,568	8,330,507	7,117,351
Transportation	13,115,428	12,549,422	11,662,468	10,048,753
Operations and maintenance	26,501,187	22,302,792	21,786,306	21,704,888
Central	5,968,399	6,225,496	5,501,378	5,807,293
Other supporting services	<u>9,446</u>	<u>5,994</u>	<u>890</u>	<u>350</u>
Total supporting services	<u>102,501,617</u>	<u>96,228,984</u>	<u>89,956,410</u>	<u>86,114,122</u>
Community services	<u>3,166</u>	<u>-</u>	<u>2,934</u>	<u>10,738</u>
Payments to other districts and government units	<u>7,309,402</u>	<u>6,399,573</u>	<u>5,976,142</u>	<u>5,335,199</u>
Total current	<u>354,543,439</u>	<u>339,104,475</u>	<u>319,591,621</u>	<u>301,254,794</u>
Other:				
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	<u>19,591,830</u>	<u>19,904,713</u>	<u>15,633,747</u>	<u>15,465,303</u>
Total other	<u>19,591,830</u>	<u>19,904,713</u>	<u>15,633,747</u>	<u>15,465,303</u>
Total	<u>\$ 374,135,269</u>	<u>\$ 359,009,188</u>	<u>\$ 335,225,368</u>	<u>\$ 316,720,097</u>
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%

Source: Audited financial statements for 2015 - 2024.

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

2020	2019	2018	2017	2016	2015
\$ 88,302,199	\$ 84,500,783	\$ 82,161,538	\$ 80,212,450	\$ 79,794,268	\$ 79,283,738
28,356,883	27,234,937	25,855,627	25,583,344	25,206,977	24,836,738
30,686,906	28,635,988	29,663,595	27,691,906	27,882,431	29,293,673
-	-	-	-	-	-
<u>54,204,858</u>	<u>50,064,023</u>	<u>79,932,635</u>	<u>83,345,965</u>	<u>57,183,924</u>	<u>52,585,220</u>
<u>201,550,846</u>	<u>190,435,731</u>	<u>217,613,395</u>	<u>216,833,665</u>	<u>190,067,600</u>	<u>185,999,369</u>
22,094,643	21,656,347	21,142,686	20,723,888	18,880,744	18,485,986
4,587,615	4,765,955	4,359,273	4,544,274	4,855,626	4,523,404
3,723,090	4,098,932	4,526,965	5,388,572	2,072,290	1,987,888
10,787,700	11,196,288	10,698,067	10,783,115	11,037,967	10,497,458
8,520,008	7,768,182	7,714,879	7,573,899	6,893,376	6,746,259
11,055,936	11,761,216	11,494,933	11,133,567	11,028,253	11,204,458
23,026,202	25,136,230	24,644,142	25,046,823	25,895,454	25,163,432
5,211,029	5,032,104	4,842,296	4,711,687	4,474,669	4,165,417
-	201	2,347	2,145	3,592	8,279
<u>89,006,223</u>	<u>91,415,455</u>	<u>89,425,588</u>	<u>89,907,970</u>	<u>85,141,971</u>	<u>82,782,581</u>
<u>3,821</u>	<u>11,706</u>	<u>9,488</u>	<u>14,367</u>	<u>7,293</u>	<u>11,675</u>
<u>8,589,025</u>	<u>8,265,521</u>	<u>8,053,064</u>	<u>7,969,446</u>	<u>7,368,265</u>	<u>7,920,988</u>
<u>299,149,915</u>	<u>290,128,413</u>	<u>315,101,535</u>	<u>314,725,448</u>	<u>282,585,129</u>	<u>276,714,613</u>
-	433,118	3,449,170	3,635,258	7,720,749	7,175,498
-	3,985	23,033	59,721	126,685	232,127
<u>18,159,278</u>	<u>19,155,491</u>	<u>25,029,719</u>	<u>27,778,193</u>	<u>24,858,022</u>	<u>31,721,204</u>
<u>18,159,278</u>	<u>19,592,594</u>	<u>28,501,922</u>	<u>31,473,172</u>	<u>32,705,456</u>	<u>39,128,829</u>
<u>\$ 317,309,193</u>	<u>\$ 309,721,007</u>	<u>\$ 343,603,457</u>	<u>\$ 346,198,620</u>	<u>\$ 315,290,585</u>	<u>\$ 315,843,442</u>
0.00%	0.15%	1.09%	1.16%	2.70%	2.61%

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

	2024	2023	2022	2021
Excess of revenues over (under) expenditures	\$ 5,635,639	\$ 2,393,004	\$ 20,428,532	\$ 10,992,550
Other financing sources (uses)				
Sale of capital assets	-	-	-	17,740,836
Finance purchases	-	-	-	-
Transfers in	-	-	4,000,000	6,280,433
Transfers out	-	-	(4,000,000)	(6,280,433)
Total	-	-	-	17,740,836
Special item - Additional payment to IMRF	-	-	-	-
Net change in fund balances	<u>\$ 5,635,639</u>	<u>\$ 2,393,004</u>	<u>\$ 20,428,532</u>	<u>\$ 28,733,386</u>

Source: Audited financial statements for 2015 - 2024.

2020	2019	2018	2017	2016	2015
\$ 5,147,111	\$ 5,799,037	\$ (10,416,982)	\$ (15,130,888)	\$ (10,359,505)	\$ (18,962,216)
-	-	-	-	-	-
-	-	-	-	-	1,722,000
10,000,000	-	65,200,000	33,000,000	2,000,000	51,000,000
<u>(10,000,000)</u>	<u>-</u>	<u>(65,200,000)</u>	<u>(33,000,000)</u>	<u>(2,000,000)</u>	<u>(51,000,000)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,722,000</u>
<u>(3,500,000)</u>	<u>(8,200,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,647,111</u>	<u>\$ (2,400,963)</u>	<u>\$ (10,416,982)</u>	<u>\$ (15,130,888)</u>	<u>\$ (10,359,505)</u>	<u>\$ (17,240,216)</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	End of Year Equalized Assessed Valuation
2023	\$ 9,270,240,274	\$ 7,571,541	\$ 908,669,863	\$ 1,231,594,118	\$ 9,600,736,070
2022	8,015,236,835	14,434,512	917,285,849	2,157,854,776	9,270,240,274
2021	8,658,214,741	9,989,077	890,311,696	237,344,713	8,015,236,835
2020	8,558,336,025	15,407,828	906,771,103	991,241,991	8,658,214,741
2019	7,463,311,883	16,326,064	913,217,543	165,480,535	8,558,336,025
2018	7,644,713,011	32,802,174	843,872,815	(1,058,076,117)	7,463,311,883
2017	7,579,658,867	36,477,799	856,069,941	(827,493,596)	7,644,713,011
2016	6,544,051,768	29,741,200	606,064,736	399,801,163	7,579,658,867
2015	6,726,250,939	26,528,880	542,457,366	(751,185,417)	6,544,051,768
2014	6,646,415,927	16,074,326	552,342,783	(488,582,097)	6,726,250,939

Source: Cook County Levy, Rate and Extension Reports for 2014 to 2023

*Represents three times the Equalized Assessed Valuation.

Amount of Increase/(Decrease) Over Previous Year	Percentage Increase/(Decrease) Over Previous Year	Actual Estimated Value*
\$ 330,495,796	3.57%	\$ 28,802,208,210
1,255,003,439	15.66%	27,810,720,822
(642,977,906)	-7.43%	24,045,710,505
99,878,716	1.17%	25,974,644,223
1,095,024,142	14.67%	25,675,008,075
(181,401,128)	-2.37%	22,389,935,649
65,054,144	0.86%	22,934,139,033
1,035,607,099	15.83%	22,738,976,601
(182,199,171)	-2.71%	19,632,155,304
79,835,012	1.20%	20,178,752,817

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

	2023	2022	2021	2020
Equalized Assessed Valuation:				
Industrial	\$ 504,832,265	\$ 485,423,546	\$ 443,873,303	\$ 486,883,809
Residential	6,501,364,988	6,296,183,375	5,092,732,066	5,513,235,973
Commercial	2,590,122,742	2,484,534,018	2,475,207,167	2,654,658,037
Railroad	4,338,631	3,974,319	3,349,702	3,349,702
Farm	77,444	125,016	74,597	87,220
Total Valuation	<u>\$ 9,600,736,070</u>	<u>\$ 9,270,240,274</u>	<u>\$ 8,015,236,835</u>	<u>\$ 8,658,214,741</u>

Source: Office of the Cook County Clerk. Abstract of Valuations, Levies, Tax Rates and Tax Extensions.

2019	2018	2017	2016	2015	2014
\$ 453,890,046	\$ 394,676,585	\$ 392,393,293	\$ 407,816,328	\$ 370,585,770	\$ 394,007,696
5,547,045,893	4,863,464,782	4,983,805,275	4,990,864,675	4,150,954,619	4,259,434,291
2,554,356,977	2,202,378,590	2,265,902,603	2,178,403,767	2,019,983,808	2,070,655,035
2,969,279	2,719,984	2,531,480	2,481,274	2,438,642	2,031,302
73,830	71,942	80,360	92,823	88,929	122,615
<u>\$ 8,558,336,025</u>	<u>\$ 7,463,311,883</u>	<u>\$ 7,644,713,011</u>	<u>\$ 7,579,658,867</u>	<u>\$ 6,544,051,768</u>	<u>\$ 6,726,250,939</u>

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

	Tax Rate Ceiling	2023	2022	2021
District direct rates				
Educational	3.5000	2.2361	2.2063	2.3715
Operation and Maintenance	0.5500	0.3487	0.3441	0.3863
Debt Service	N/A	-	-	-
Transportation	N/A	0.1045	0.1027	0.1114
Illinois Municipal Retirement	N/A	-	-	0.0405
Social Security	N/A	0.0608	0.0569	0.0615
Working Cash	0.0500	-	-	0.0483
Total direct		<u>2.7501</u>	<u>2.7100</u>	<u>3.0195</u>
Overlapping rates*				
County of Cook		0.3860	0.4310	0.4460
Forest Preserve District of Cook County		0.0750	0.0810	0.0580
Consolidated Elections		0.0320	-	0.0190
Town of Schaumburg		0.0920	0.1010	0.1090
Schaumburg Road and Bridge		0.0280	0.0290	0.0340
Schaumburg General Assistance		0.0150	0.0160	0.0170
Metropolitan Water Reclamation District		0.3450	0.3740	0.3820
N.W. Mosquito Abatement		0.0100	0.0090	0.0110
Harper Community College District 512		0.4130	0.4100	0.4570
Schaumburg Park District		0.6220	0.6330	0.6710
Hoffman Estates Park District		0.5920	0.5840	0.6470
Schaumburg Township District Public Library		0.3190	0.3280	0.3550
School District CC 54		<u>3.6960</u>	<u>3.6850</u>	<u>3.9760</u>
Total direct and overlapping rate		<u>9.3751</u>	<u>9.3910</u>	<u>10.2015</u>

Source: Office of the Cook County Clerk

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

*Schaumburg Township

N/A - Not applicable

2020	2019	2018	2017	2016	2015	2014
2.1615	2.1175	2.3315	2.2688	2.2671	2.5848	2.4609
0.3862	0.3873	0.4277	0.3786	0.3767	0.4417	0.4252
-	-	-	-	-	0.0205	0.0515
0.1015	0.0936	0.1175	0.1114	0.0987	0.1141	0.1085
0.0369	0.0519	0.0644	0.0649	0.0638	0.0738	0.0715
0.0561	0.0553	0.0682	0.0649	0.0638	0.0738	0.0715
0.0440	0.0426	0.0345	0.0328	-	-	0.0238
<u>2.7862</u>	<u>2.7482</u>	<u>3.0438</u>	<u>2.9214</u>	<u>2.8701</u>	<u>3.3087</u>	<u>3.2129</u>
0.4530	0.4540	0.4890	0.4960	0.5330	0.5520	0.5680
0.0580	0.0590	0.0600	0.0620	0.0630	0.0690	0.0690
-	0.0300	-	0.0310	-	0.0340	-
0.0980	0.0970	0.1100	0.1050	0.1030	0.1200	0.1150
0.0310	0.0300	0.0330	0.0310	0.0300	0.0340	0.0320
0.0150	0.0150	0.0170	0.0160	0.0150	0.0170	0.0160
0.3780	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300
0.0100	0.0100	0.0110	0.0100	0.0100	0.0110	0.0130
0.4090	0.4030	0.4430	0.4250	0.4160	0.4660	0.4510
0.6050	0.6040	0.6820	0.6530	0.6430	0.7290	0.7040
0.5970	0.5880	0.6690	0.6390	0.6220	0.7010	0.6730
0.3190	0.2940	0.3720	0.3570	0.3520	0.4020	0.3860
3.5750	3.5450	4.0300	3.8440	3.7900	4.3320	4.1680
<u>9.3342</u>	<u>9.2662</u>	<u>10.3558</u>	<u>9.9924</u>	<u>9.8531</u>	<u>11.2017</u>	<u>10.8379</u>

Township High School District 211
PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT
2023 AND NINE YEARS AGO

TAXPAYER	2023 Equalized Assessed Valuation*	Percentage of 2023 Equalized Assessed Valuation
Simon Property Group	\$ 213,279,759	2.22%
Terrance Evans	85,016,997	0.89%
Martingale Road LLC	39,588,938	0.41%
BRE Streets of Woodfield (PIN 006)	37,987,907	0.40%
Site Centers Corp.	35,198,969	0.37%
Landmark Schaumburg (PIN 013)	28,559,460	0.30%
Landmark Schaumburg (PIN 012)	28,204,067	0.29%
Albion on Lake Cook	27,937,842	0.29%
MSI CO Jackie Pavlidis	25,395,777	0.26%
Albion at Palatine	<u>25,231,555</u>	<u>0.26%</u>
Total	<u><u>\$ 546,401,271</u></u>	<u><u>5.70%</u></u>

*2023 Equalized Assessed Valuation is \$9,600,736,070.

Taxpayer	2014 Equalized Assessed Valuation*	Percentage of 2014 Equalized Assessed Valuation
Simon Property Group	\$ 256,316,307	3.81%
BRE Streets of Woodfield	40,021,080	0.59%
Martingale Road LLC	37,685,248	0.56%
BRE DDR Woodfield Vill	27,615,118	0.41%
ZNA Real Estate Dept (PIN 013)	26,801,307	0.40%
Motorola Inc.	27,762,029	0.41%
KBS Woodfield Preserve (PIN 004)	25,928,743	0.39%
Thomson Property Tax	25,921,774	0.39%
MM Woodfield Martingale	24,950,481	0.37%
KBS Woodfield Preserve (PIN 003)	<u>23,011,500</u>	<u>0.34%</u>
Total	<u><u>\$ 516,013,587</u></u>	<u><u>7.67%</u></u>

*2014 Equalized Assessed Valuation is \$6,726,250,939.

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
2023	\$ 264,116,249	\$ 131,200,461	49.7%	\$ -	\$ -	\$ 131,200,461	49.7%
2022	251,223,511	125,280,439	49.9%	125,420,127	(780,257)	249,920,309	99.5%
2021	242,060,152	129,620,222	53.5%	113,757,116	(2,173,556)	241,203,782	99.6%
2020	241,304,445	124,744,392	51.7%	118,053,171	(3,464,288)	239,333,275	99.2%
2019	235,268,657	120,663,372	51.3%	115,696,492	(4,868,165)	231,491,699	98.4%
2018	227,183,214	119,610,744	52.6%	109,905,501	(5,893,231)	223,623,014	98.4%
2017	223,378,514	116,363,672	52.1%	108,890,124	(6,973,521)	218,280,275	97.7%
2016	217,612,006	114,284,599	52.5%	104,306,747	(5,816,823)	212,774,523	97.8%
2015	216,542,673	113,172,738	52.3%	105,703,538	(6,628,662)	212,247,614	98.0%
2014	216,114,443	110,978,744	51.4%	106,040,469	(5,032,851)	211,986,362	98.1%

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	Finance Purchases	Total	Percentage of Personal Income	Outstanding Debt Per Capita
2024	\$ -	\$ -	\$ -	0.00%	\$ -
2023	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
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%	39
2015	11,380,000	3,858,294	15,238,294	0.65%	78

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 2024 Annual Comprehensive 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
2024	\$ -	\$ -	\$ -	0.00%	\$ -
2023	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
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	0.02%	27
2015	11,380,000	1,962,651	9,417,349	0.05%	48

Source: Cook County Levy, Rate and Extension Reports for levy years 2015 to 2024 and District financial records

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Township High School District 211
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
As of June 30, 2024

Governmental Jurisdiction	Debt Outstanding	Overlapping Percent	Net Direct and Overlapping Debt
Overlapping Debt			
County:			
Cook County	2,620,545,000 **	4.578%	\$ 119,968,550
Cook County Forest Preserve	87,340,000 **	4.578%	3,998,425
Metropolitan Water Reclamation District	2,637,381,000 **	2.996%	79,015,935
School Districts:			
School District 15	80,780,000 **	85.667%	69,201,803
Community College District 509	127,385,000 **	0.903%	1,150,287
Community College District 512	235,760,000 **	38.998%	91,941,685
Park Districts:			
Arlington Heights Park District	16,950,000 **	0.050%	8,475
Elk Grove Village Park District	2,454,635 **	16.530%	405,751
Hanover Park Park District	8,802,650 **	14.554%	1,281,138
Hoffman Estates Park District	7,075,000 **	64.078%	4,533,519
Palatine Park District	15,870,000 **	99.314%	15,761,132
Rolling Meadows Park District	1,264,000 **	24.458%	309,149
Salt Creek Park District	940,000 **	69.321%	651,617
Schaumburg Park District	11,730,284 **	97.945%	11,489,227
South Barrington Park District	4,170,000 *	99.930%	4,167,081
Municipalities:			
Village of Arlington Heights	49,852,815 **	1.231%	613,688
Village of Elk Grove Village	98,190,000 **	17.420%	17,104,698
Village of Hanover Park	10,385,694 **	21.109%	2,192,316
Village of Hoffman Estates	71,901,870 **	64.508%	46,382,458
Village of Inverness	819,881 *	66.567%	545,770
Village of Palatine	28,412,469 **	99.923%	28,390,591
City of Rolling Meadows	13,493,779 **	37.206%	5,020,495
Village of Roselle	5,924,387 **	12.151%	719,872
Village of Schaumburg	275,640,000 ***	97.586%	268,986,050
Village of Streamwood	17,512,726 **	3.255%	570,039
Library Districts:			
Palatine Public Library District	4,350,000 **	99.820%	4,342,170
Poplar Creek Public Library District	9,130,000 **	6.750%	616,275
Schaumburg Township Public Library District	- **	0.470%	-
Total Overlapping Debt			779,415,478
Direct Debt:			
Township High School District 211	-	100.000%	-
Total Direct and Overlapping General Obligation Bonded Debt			<u>\$ 779,415,478</u>

* Based on municipalities fiscal year ending April 30, 2023.

** Based on municipalities fiscal year ending December 31, 2023.

*** Based on municipalities fiscal year ending March 31, 2023.

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 2024

Equalized Assessed Valuation	<u>\$9,600,736,070</u>
Debt Limit - 6.9% of Equalized Assessed Valuation	\$ 662,450,789
Total Debt Outstanding	<u>-</u>
Total Debt Limit	<u>\$ 662,450,789</u>

	2024	2023	2022	2021
Debt Limit	\$ 662,450,789	\$ 639,646,579	\$ 553,051,342	\$ 597,416,817
Total Net Debt Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 662,450,789</u>	<u>\$ 639,646,579</u>	<u>\$ 553,051,342</u>	<u>\$ 597,416,817</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

Source: Cook County Levy, Rate and Extension Reports for levy years 2015 to 2024 and District financial records.

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 590,525,186	\$ 514,968,520	\$ 527,485,198	\$ 522,996,462	\$ 451,539,572	\$ 464,111,315
-	-	433,118	3,882,288	7,517,545	15,238,294
<u>\$ 590,525,186</u>	<u>\$ 514,968,520</u>	<u>\$ 527,052,080</u>	<u>\$ 519,114,174</u>	<u>\$ 444,022,027</u>	<u>\$ 448,873,021</u>
0.00%	0.00%	0.08%	0.74%	1.66%	3.28%

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

Year	Population*	Personal Income**	Per Capita Income**	Unemployment Rate**
2023	199,161	\$ 2,639,611,685	\$ 40,229	4.10%
2022	192,392	2,480,868,679	43,631	3.17%
2021	199,161	2,476,178,474	37,355	3.93%
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%

Source: US Census Bureau; and Village of Hoffman Estates, Village of Palatine and Village of Schaumburg 2023 Annual Comprehensive 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>2024</u>		
Employer	Employees	Percentage of Total Employment
St. Alexius Medical Center ⁽¹⁾	2,500	15.2%
School District 54 ⁽²⁾	2,254	13.7%
Township High School District 211 ⁽³⁾	2,193	13.3%
Zurich North America ⁽²⁾	1,970	12.0%
Perdoceo ⁽²⁾	1,435	8.7%
Weber Stephen Products ⁽³⁾	1,341	8.2%
Paylocity Corp. ⁽²⁾	1,250	7.6%
Motorola Solutions ⁽²⁾	1,188	7.2%
United States Postal Service ⁽³⁾	1,176	7.2%
Nation Pizza Products L.P. ⁽²⁾	1,120	6.8%
	<u>16,427</u>	<u>100.0%</u>

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

⁽¹⁾ Hoffman Estates

⁽²⁾ Schaumburg

⁽³⁾ Palatine

Source: Village of Hoffman Estates, Village of Palatine and Village of Schaumburg 2023 Annual Comprehensive Financial Reports; and 2024 and 2015 Illinois Manufacturers Directory; and 2024 and 2015 Illinois Services Directory.

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

	2024	2023	2022	2021
Administration:				
Superintendent	1	1	1	1
Associate Superintendent	-	-	-	1
Assistant Superintendent	2	2	2	1
District Administrators	41	40	37	37
Principals and assistants	26	25	25	25
Total administration	<u>70</u>	<u>68</u>	<u>65</u>	<u>65</u>
Teachers/Certified:				
High school teachers	675	670	676	669
Instrumental music	13	14	16	16
Special education and bilingual	170	171	148	147
Psychologists	24	22	21	20
Social workers and counselors	89	84	74	71
Nurses	3	3	2	3
Media center	11	11	10	10
Total teachers/certified staff	<u>985</u>	<u>975</u>	<u>947</u>	<u>936</u>
Other supporting staff:				
Media center assistants	11	14	14	16
Clerical 10/12 month	166	166	164	172
Teacher assistants/student supervisors	485	451	415	405
Transportation	135	134	144	170
Health assistants	5	5	5	7
Nurses	6	8	8	5
Maintenance, custodians and warehouse	181	174	172	175
Cafeteria workers	96	100	92	87
Other support staff	53	55	57	49
Total support staff	<u>1,138</u>	<u>1,107</u>	<u>1,071</u>	<u>1,086</u>
Total staff	<u>2,193</u>	<u>2,150</u>	<u>2,083</u>	<u>2,087</u>

Source: District personnel records.

2020	2019	2018	2017	2016	2015
1	1	1	1	1	1
2	2	2	2	2	2
-	-	-	-	-	-
37	38	38	38	38	38
25	25	25	25	25	25
<u>65</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>
668	642	642	648	689	682
16	16	14	15	15	15
140	133	136	127	119	105
21	21	18	18	18	17
69	69	66	69	65	63
3	3	3	3	3	3
10	10	11	7	11	14
<u>927</u>	<u>894</u>	<u>890</u>	<u>887</u>	<u>920</u>	<u>899</u>
16	15	21	19	19	21
164	171	166	171	172	171
445	414	372	379	352	349
171	161	168	168	154	154
5	5	5	5	5	5
4	4	4	4	3	3
189	182	183	185	181	180
95	98	99	105	105	106
48	45	45	45	45	45
<u>1,137</u>	<u>1,095</u>	<u>1,063</u>	<u>1,081</u>	<u>1,036</u>	<u>1,034</u>
<u>2,129</u>	<u>2,055</u>	<u>2,019</u>	<u>2,034</u>	<u>2,022</u>	<u>1,999</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
2024	11,338	\$ 270,349,877	\$ 23,845	17.26%	\$ 258,916,284
2023	11,212	256,812,335	22,905	12.31%	246,383,112
2022	11,216	240,155,170	21,412	8.91%	229,864,007
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

Source: Operating Costs and Tuition Charge.

	Cost	Percentage	Teaching	Pupil-Teacher	Percentage
	Per Pupil	Change	Staff	Ratio	Free or Reduced
					Price-Meals
\$	22,836	14.28%	985	11.5	40.60%
	21,975	11.80%	975	11.5	34.70%
	20,404	6.58%	947	11.8	32.90%
	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%

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

	2024	2023	2022	2021
Palatine High School				
Square Feet	445,045	445,045	445,045	445,045
Capacity (Students)	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757	2,363 - 2,757
Enrollment	2,504	2,618	2,612	2,581
William Fremd High School				
Square Feet	411,047	411,047	411,047	411,047
Capacity (Students)	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927	2,509 - 2,927
Enrollment	2,560	2,626	2,622	2,574
James B. Conant High School				
Square Feet	440,877	440,877	440,877	440,877
Capacity (Students)	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775	2,379 - 2,775
Enrollment	2,493	2,448	2,386	2,367
Schaumburg High School				
Square Feet	486,279	486,279	486,279	486,279
Capacity (Students)	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787	2,136 - 2,787
Enrollment	2,268	2,278	2,181	2,178
Hoffman Estates High School				
Square Feet	410,500	410,500	410,500	410,500
Capacity (Students)	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713	2,325 - 2,713
Enrollment	2,047	2,018	1,965	1,967
District 211 North Campus				
Square Feet	14,500	14,500	14,500	14,500
Capacity (Students)	60	60	60	60
Enrollment	42	50	32	48
Higgins Education Center				
Square Feet	25,962	25,962	25,962	25,962
Capacity (Students)	150	150	150	150
Enrollment	117	111	106	111
Administration Center				
Square Feet	48,077	48,077	48,077	48,077
Capacity (Students)	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A

Source: District building and enrollment records.

2020	2019	2018	2017	2016	2015
445,045 2,363 - 2,757 2,642	445,045 2,363 - 2,757 2,572	445,045 2,363 - 2,757 2,582	445,045 2,363 - 2,757 2,612	445,045 2,363 - 2,757 2,645	445,045 2,363 - 2,757 2,678
411,047 2,509 - 2,927 2,595	411,047 2,509 - 2,927 2,588	411,047 2,509 - 2,927 2,597	411,047 2,509 - 2,927 2,679	411,047 2,509 - 2,927 2,706	411,047 2,509 - 2,927 2,697
440,877 2,379 - 2,775 2,352	440,877 2,379 - 2,775 2,357	440,877 2,379 - 2,775 2,340	440,877 2,379 - 2,775 2,315	440,877 2,379 - 2,775 2,335	440,877 2,379 - 2,775 2,375
486,279 2,136 - 2,787 2,143	486,279 2,136 - 2,787 2,100	486,279 2,136 - 2,787 2,107	486,279 2,136 - 2,787 2,131	486,279 2,136 - 2,787 2,216	486,279 2,136 - 2,787 2,311
410,500 2,325 - 2,713 1,957	410,500 2,325 - 2,713 1,966	410,500 2,325 - 2,713 1,890	410,500 2,325 - 2,713 1,848	410,500 2,325 - 2,713 1,849	410,500 2,325 - 2,713 1,938
14,500 60 61	14,500 60 59	14,500 60 45	14,500 60 42	14,500 60 24	14,500 60 34
25,962 150 128	25,962 150 116	25,962 150 102	25,962 150 103	25,962 150 103	25,962 150 N/A
48,077 N/A N/A	48,077 N/A N/A	48,077 N/A N/A	48,077 N/A N/A	48,077 N/A N/A	48,077 N/A N/A

Township High School District 211
MISCELLANEOUS STATISTICS
JUNE 30, 2024

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: \$345,621 Village of Schaumburg: \$330,116 Village of Hoffman Estates: \$369,170 Village of Inverness: \$715,635 Cook County: \$308,241 State of Illinois: \$267,365
Student Enrollment:	12,031
Certified Teaching Staff:	985
Average Class Size:	21.9
Pupil/Teacher Ratio:	12.2

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