

***MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207***

***PARK RIDGE, ILLINOIS***

***COMPREHENSIVE ANNUAL FINANCIAL REPORT***

***For the Fiscal Year Ended June 30, 2016***

***Officials Issuing Report:***

***Dr. Ken Wallace, Superintendent of Schools***  
***Mrs. Mary Kalou, Assistant Superintendent of Business***

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207

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## INTRODUCTORY SECTION

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
PARK RIDGE, ILLINOIS  
PRINCIPAL OFFICERS AND ADVISORS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

BOARD OF EDUCATION MEMBERS

Carla Owen	President
Paula Besler	Vice-President
Margaret McGrath	Member
Mary Childers	Member
Jin Lee	Member
Teri Collins	Member
Sean Sullivan	Member

DISTRICT ADMINISTRATION

Superintendent	Ken Wallace
Assistant Superintendent for Business	Mary Kalou
Assistant Superintendent for General Administration	Greg Dietz
Assistant Superintendent for Instruction	Barb Dill-Varga
Assistant Superintendent for Technology and Learning	Hank Thiele
Coordinator of Assessment	Don Marzolf
Director of Data Processing	Alan Michalik
Director of Facilities	David Ulm
Director of Special Education	Deborah Larsen

PRINCIPALS

Maine East High School	Michael Pressler
Maine South High School	Shawn Messmer
Maine West High School	Audrey Haugan

OFFICIALS ISSUING REPORT

Superintendent	Ken Wallace
Assistant Superintendent of Business	Mary Kalou
Coordinator of Fiscal Services	Karen McGovern

DEPARTMENT ISSUING REPORT

Business Services



## FINANCIAL SECTION



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Maine Township High School District No. 207  
Park Ridge, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

### MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207

as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

The financial statements of Maine Township High School District No. 207 as of June 30, 2015 were audited by other auditors whose report dated October 2, 2015 expressed an unqualified opinion in accordance with accounting principles generally accepted in the United States of America.

#### **Auditor's Responsibility**

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

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

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

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## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Maine Township High School District No. 207, as of June 30, 2016, 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.

## Change in Accounting Principle

As discussed in Note 20 to the financial statements, the District implemented GASB Statement No. 72, *Fair Value Measurement and Application*. Our opinion is not modified with respect to this matter.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the Employer's Net Pension Liability and Related Ratios, Schedules of Employer Contribution, Schedule of the Employer's Proportionate Share of the Net Pension Liability, Schedule of Funding Progress, and budgetary comparison information on pages 6 through 12 and 49 through 60 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Maine Township High School District No. 207's basic financial statements. The introductory section, supplemental information and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The supplemental information and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, has been subjected to the auditing procedures applied in the audit of the basic financial statements 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 supplemental information and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2016 on our consideration of Maine Township High School District No. 207's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Maine Township High School District No. 207's internal control over financial reporting and compliance.

*Eder, Casella & Co.*

EDER, CASELLA & CO.  
Certified Public Accountants

McHenry, Illinois  
September 29, 2016



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Education  
Maine Township High School District No. 207  
Park Ridge, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

Maine Township High School District No. 207

as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise Maine Township High School District No. 207's basic financial statements, and have issued our report thereon dated September 29, 2016.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Maine Township High School District No. 207's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Maine Township High School District No. 207's internal control. Accordingly, we do not express an opinion on the effectiveness of Maine Township High School District No. 207's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs that we consider to be significant deficiencies. This deficiency is numbered 2016-001.

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## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Maine Township High School District No. 207's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Maine Township High School District No. 207's Response to Findings**

Maine Township High School District No. 207's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. Maine Township High School District No. 207's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Eder, Casella & Co.*  
EDER, CASELLA & CO.  
Certified Public Accountants

McHenry, Illinois  
September 29, 2016

REQUIRED SUPPLEMENTARY INFORMATION

# **MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO 207**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

JUNE 30, 2016

As management of Maine Township High School District No. 207 (District), we offer readers of the District's statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2016.

### **FINANCIAL HIGHLIGHTS**

- The fund financial statements shown on page 17 reflect a surplus of \$2.5 million. The surplus is the result of revenue being higher than anticipated. The District was projecting that the State would pro-rate General State Aid. This did not happen and General State Aid was \$432,000 greater than budgeted; investment income had a market value adjustment as required for the audit only. This caused earnings to be \$569,000 greater than budgeted. It should be noted that the District does not sell its investments, but holds them to maturity. The District keeps a separate Self Insurance Fund to account for the Board and employee contributions and costs for the various health insurances. Since this is not a required fund under Illinois law, the net change in fund balance is recorded as a revenue or expenditure. This year the net change was positive \$612,000 compared to negative \$1.2 million in 2015. This information can be found on page 62. On the expenditure side, the District did not use the \$600,000 in contingencies; salaries were less than budgeted because of increased staff turn-over and more staff going on unpaid leaves.
- The District's financial status continues to be strong; the District implemented significant expenditure reduction in past years that resulted in the elimination of planned deficit spending.
- The District's investments are held and managed by the Maine Township School Treasurer, an entity separate from the District.
- State payments were flat as the increase in General State Aid was offset by a decrease in Special Education funding.
- In total, net position increased by \$7.26 million, or a 4.7% increase in assets. Net assets increased, at a greater rate than the surplus because of the District's investment in capital assets. The District completed an athletic addition at Maine West during the 2015-16 fiscal year. The District's investment in capital outlay increased by \$4.8 million net of depreciation expense.
- General revenues accounted for \$121.7 million in revenue or 71.9% of all revenues. Program specific revenues in the form of charges for services, fees and grants accounted for \$47.5 million or 28.1% of total revenues of \$169.1 million.
- The District had \$161.9 million in expenses related to governmental activities. However, only \$47.5 million of these expenses were offset by program specific charges and grants. The balance of the expenses was offset by general revenues.
- During the year, \$10.1 million in capital outlay was expended. This is due to the implementation of the Ten Year Facilities Master Plan.
- The District continued to pay down its long-term debt by retiring debt in fiscal 2016.
- The Illinois Program Accounting Manual does not provide a separate fund for self-insurance. The District has segregated accounts for self-insurance that records employee, employer and retiree contributions as revenues and pays the claims and related expenses for health insurance. The Comprehensive Annual Financial Report discloses a separate line within the Educational Fund for this amount.

### **OVERVIEW OF FINANCIAL STATEMENTS**

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



- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

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

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

The Statement of Net Position presents information on all of the District's assets and deferred outflows of resources, less its liabilities and deferred inflows of resources, with the difference 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 most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the 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 (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operations and maintenance, transportation, food services, and certain other activities and expenses such as payments to other districts and governmental units, and interest and fees.

The government-wide financial statements can be found on pages 13 and 14 of this 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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

*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 on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government'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 District'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 six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General (Educational, Operations and Maintenance, Working Cash, and Tort Immunity Accounts) Fund, which is considered to be a major fund, while the Transportation, Illinois Municipal Retirement/Social Security, Debt Services, Capital Projects, and Fire Prevention and Safety Funds, are all considered to be nonmajor funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement, which is required supplementary information, has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget.

The basic fund financial statements can be found on pages 15 through 18 and the required supplementary information can be found on pages 49 through 60 of this report.

*Fiduciary Funds* - Fiduciary funds are used to account for assets held for others, such as student activity funds and private purpose trust funds. Fiduciary funds are not reflected in the government-wide financial statements because the assets of these funds are not available to support the District's operations.

The basic fiduciary fund financial statement can be found on pages 19 and 20 of this report.

**Notes to the Financial Statements** - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 through 48 of this report.

**Other Information** - In addition to the basic financial statements, accompanying notes, and required supplementary information, this report also presents certain supplementary information concerning the District's progress in meeting its obligation to provide fully adequate educational services and extracurricular activities to all of its resident's students.

Supplemental financial information can be found on pages 61 through 81 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$162,008,899, an increase of 4.7% over the prior year at June 30, 2016. The following table presents a summary of the District's net position for the years ended June 30, 2016 and June 30, 2015:

Maine Township High School District No. 207's Net Position

	Governmental Activities	
	6/30/2016	6/30/2015
Assets		
Current and Other Assets	\$ 188,868,391	\$ 190,175,529
Capital Assets	57,415,369	52,551,833
Total Assets	<u>\$ 246,283,760</u>	<u>\$ 242,727,362</u>
Deferred Outflows of Resources		
Pension Expense/Revenue	\$ 9,185,562	\$ 5,026,786
Other Deferred Outflows	238,044	277,347
Total Deferred Outflows of Resources	<u>\$ 9,423,606</u>	<u>\$ 5,304,133</u>
Liabilities		
Long-Term Liabilities Outstanding	\$ 28,473,144	\$ 24,240,016
Other Liabilities	12,194,478	18,481,697
Total Liabilities	<u>\$ 40,667,622</u>	<u>\$ 42,721,713</u>
Deferred Inflows of Resources		
Deferred Revenue	\$ 50,451,866	\$ 49,081,531
Pension Expense/Revenue	2,578,979	1,401,791
Total Deferred Inflows of Resources	<u>\$ 53,030,845</u>	<u>\$ 50,483,322</u>
Net Position		
Net Investment In Capital Assets	\$ 50,370,169	\$ 44,013,049
Restricted	23,199,618	28,543,422
Unrestricted	88,439,112	82,269,989
Total Net Position	<u>\$ 162,008,899</u>	<u>\$ 154,826,460</u>

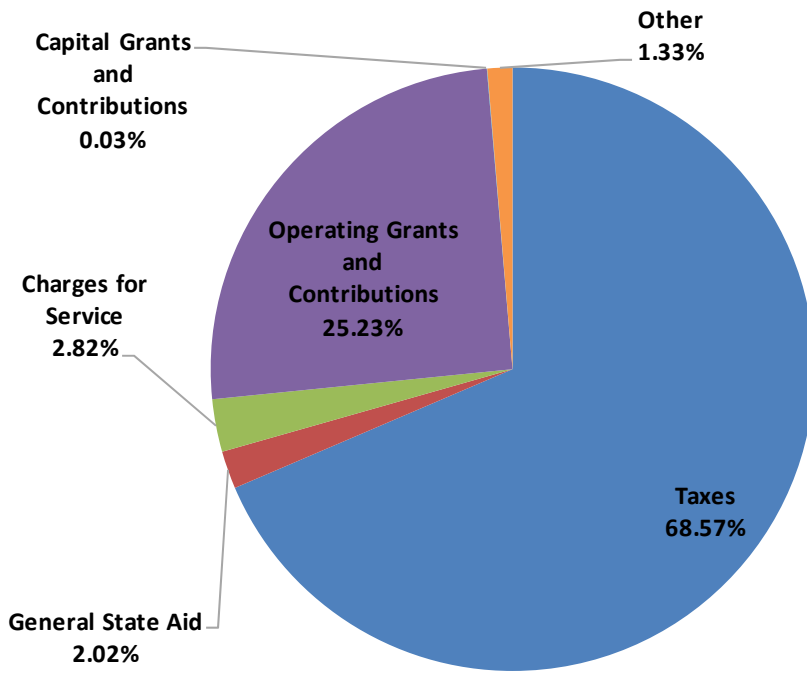
One portion of the District's net position (31% of total net position) reflects its investment in capital assets (e.g., land, buildings, equipment, etc.); less any related debt used to acquire those assets that is still outstanding. The District uses these assets to provide educational services and extracurricular activities for the students of the local community; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The increase in capital assets is the result of the District investment in facility repairs under the 10 Year Facility Master Plan and a decrease in the annual depreciation expense because most of the District's fixed assets are fully depreciated. The decrease in restricted net position is the result of spending on capital projects, while the increase in unrestricted net position is the result of the increase in the Educational Fund net position.

The following table presents a summary of changes in net position for the years ended June 30, 2016 and June 30, 2015:

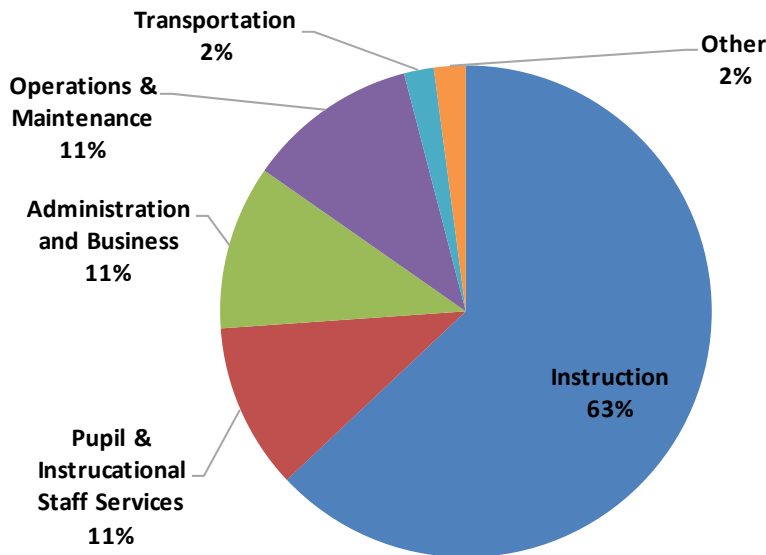
Maine Township High School District No. 207's Change in Net Position		
	Governmental Activities	
	2016	2015
Revenues		
Program Revenues		
Charges for Services	\$ 4,762,027	\$ 6,032,848
Operating Grants and Contributions	42,669,333	38,885,317
Capital Grants and Contributions	48,252	-
General Revenues		
Property Taxes	111,140,119	107,625,177
Other Payments in Lieu of Taxes	4,325,204	5,460,896
Tax Increment Financing Payments	517,923	-
Grants and Contributions not Restricted to Specific Activities	3,424,622	3,217,216
Unrestricted Investment Earnings	2,255,654	1,711,451
Total Revenues	<u>\$ 169,143,134</u>	<u>\$ 162,932,905</u>
Expenses		
Instruction	\$ 79,943,485	\$ 81,860,635
Support Services	44,921,838	44,229,852
Community Services	299,371	346,867
Payments to Other Districts and Governmental Units	1,762,912	-
Interest and Fees on Long-Term Debt	244,334	274,640
On-Behalf Retirement Contributions	34,701,835	32,954,388
Total Expenses	<u>\$ 161,873,775</u>	<u>\$ 159,666,382</u>
Change in Net Position	\$ 7,269,359	\$ 3,266,523
Net Position - Beginning of Fiscal Year	154,826,460	151,559,937
Net Position Adjustment	(86,920)	-
Net Position - End of Fiscal Year	<u>\$ 162,008,899</u>	<u>\$ 154,826,460</u>

Local taxes accounted for the largest portion of the District's revenues, contributing 68.3%. The remainder of revenues came from state grants, federal grants and other sources. The State contribution for retirement increased by \$1.7 million. This amount is not received by the District, and in most years, this payment is not required to be made to the pension system. This has caused the significant under-funding of the pension system. The total cost of all the District's programs was \$161.9, an increase of 1.38%. The increase mainly related to instructing and caring for the students and student transportation. The increase in the instructional area is the result of the State's on-behalf payment to the Teachers' Retirement System. The State's calculated amount increased by \$1.7 million. Districts are required to record this amount as revenue and as expenditure. The amount has been increasing rapidly because the State has not been making these payments.

District-Wide Revenue by Source - 2016



District-Wide Expenses by Function - 2016



**FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The District's governmental funds' fund balance increased from \$123.1 to \$125.6 million.

Revenues in the governmental funds were \$4.4 million, 2.8% more in the current year over the prior year for the following reasons:

Property taxes	\$2.4 million
Investment income	0.3 million
State aid	(0.7 million)
Federal aid	(0.0 million)
Other income	1.3 million
On-behalf payments to TRS from the State	<u>1.7 million</u>
Total	<u>\$5.0 million</u>

Expenditures in the governmental funds were \$13.3 million, 8.7% more in the current year over the prior year for the following reasons:

Instructional programs	\$(0.9 million)
On-behalf payments to TRS from the State	1.7 million
Administration	(2.2 million)
Other	0.8 million
Capital outlay	<u>0.1 million</u>
Total	<u>\$(0.5 million)</u>

The property tax increase is based on the amount allowed under the property tax cap, reduced by the amount of property tax refunds. Investment income increased due to a slight increase in rates. State revenue decreased due to lower reimbursements on special education. The increase in the TRS on-behalf payment is a result of the increase in the TRS rate that is the result of the State's previous failure to pay their portion of TRS causing an increase in the unfunded liability. The \$1.8 million decrease is due to the net amount of the self-insurance fund.

## GENERAL FUND BUDGETARY HIGHLIGHTS

The District anticipated a deficit in the governmental funds of \$5.6 million. However, actual results of the governmental funds resulted in a surplus of \$2.5 million. The budget to actual variance as a percentage of total revenue and expenditures was 3.1%. This variance was caused by the following items: The District saw a high number of partial year leaves from the teaching staff, higher than usual turnover, several employees on disability, lower substitute costs and several unfilled custodial maintenance positions during the year. These factors caused an almost \$3 million or 3% variance in total salaries. This also resulted in lower employee benefits by approximately \$600,000. Special Education tuition had a variance of approximately \$800,000 as several students moved out of the District and others returned to programs in the District. The District saw a mild winter and summer with lower than anticipated natural gas and electrical costs resulting in a budget variance of \$500,000. The timing of capital project pay-outs resulted in a variance of \$700,000. The self-insurance net entry, which is not budgeted, resulted in a variance of \$600,000. In addition, the District has a philosophy of only spending what is needed and not what is budgeted. This resulted in purchased services and supplies in a large variety of areas being under-budget resulting in a variance of \$1 million.

## CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital assets** – The District's investment in capital assets as of June 30, 2016 amounts to \$57,415,369 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, building and building improvements, site improvements and infrastructure, and capitalized equipment.

The following table presents a summary of capital assets for the years ended June 30, 2016 and June 30, 2015:

Maine Township High School District No. 207's Capital Assets  
(net of depreciation)

	Governmental Activities	
	2016	2015
Land	\$ 1,356,386	\$ 1,356,386
Building and Building Improvements	45,595,527	36,734,431
Site Improvements and Infrastructure	4,290,875	4,756,303
Capitalized Equipment	5,422,979	4,833,510
Construction in Progress	749,602	4,871,203
	<u>\$ 57,415,369</u>	<u>\$ 52,551,833</u>

Further detail of the District's capital assets can be found in note 4 on pages 30 and 31 of this report.

**Long-term debt** – At June 30, 2016, the District had total debt outstanding of \$7,310,000.

The following table presents a summary of outstanding debt for the years ended June 30, 2016 and June 30, 2015:

Maine Township High School District No. 207's Outstanding Debt

	Governmental Activities	
	2016	2015
General Obligation Bonds	\$ 7,310,000	\$ 8,570,000
Total	<u>\$ 7,310,000</u>	<u>\$ 8,570,000</u>

Principal payments on all outstanding debt were \$1,260,000 during the year ended June 30, 2016.

Further detail of the District's debt obligations can be found in note 5 on pages 31 and 32 of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

- Since 1995, the District has been subject to tax cap legislation. This legislation severely limits the ability of the District to increase revenues proportionate to the increase in expenditures. The increase in expenditures is due to such factors as the general rising costs, expansion of instructional programming to meet the needs of the students, rising health care costs, continued implementation of technology, and facility needs.
- The State legislature has introduced legislation that would restructure the school finance formulas and State payments. Some proposals show that Maine Township High School District 207's State revenue would be reduced by over \$4 million annually of over 77% of the existing State funding. This will have a dramatic impact on the District's future.
- Many of the mechanical systems are beyond their useful life; the District will need to replace these systems in order to operate. The District's youngest school is over 50 years old. Each of the schools have infrastructure and systems that are original to the building.

**REQUESTS FOR INFORMATION**

This comprehensive annual financial report is designed to provide the District's citizens, taxpayers, 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:

Mary Kalou, Assistant Superintendent for Business, CSBO  
Maine Township High School District No. 207  
1177 South Dee Road  
Park Ridge, Illinois 60068

## BASIC FINANCIAL STATEMENTS

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 GOVERNMENT-WIDE FINANCIAL STATEMENTS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2016

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 130,431,096
Accrued Interest Receivable, net of allowance of \$0	489,273
Other Accounts Receivable, net of allowance of \$0	235,065
Property Taxes Receivable, net of allowance of \$1,146,633	54,790,236
Due from Other Governments, net of allowance of \$0	2,765,004
Prepaid Expenses	157,717
Capital Assets (Note 4):	
Land	1,356,386
Construction in Progress	749,602
Depreciable Buildings, Property, and Equipment, net of depreciation	55,309,381
<b>Total Assets</b>	<b>\$ 246,283,760</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension Expense/Revenue - Illinois Municipal Retirement Fund	\$ 8,299,317
Pension Expense/Revenue - Teachers' Retirement System	886,245
Deferred Loss on Refunding	238,044
<b>Total Deferred Outflows of Resources</b>	<b>\$ 9,423,606</b>
<b>LIABILITIES</b>	
Accounts Payable and Accrued Expenses	\$ 1,177,892
Accrued Payroll and Payroll Liabilities	8,133,701
Health Claims Payable	1,844,577
Unearned Revenue	405,661
Other Liabilities	632,647
Net OPEB Obligation	6,396,544
Net Pension Liability - Illinois Municipal Retirement Fund	4,075,339
Net Pension Liability - Teachers' Retirement System	9,681,689
Long-Term Liabilities	
Due Within One Year	2,321,868
Due in More Than One Year	5,997,704
<b>Total Liabilities</b>	<b>\$ 40,667,622</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable Revenue - Property Taxes	\$ 50,451,866
Pension Expense/Revenue - Illinois Municipal Retirement Fund	432,027
Pension Expense/Revenue - Teachers' Retirement System	2,146,952
<b>Total Deferred Inflows of Resources</b>	<b>\$ 53,030,845</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	\$ 50,370,169
Restricted for:	
Operations and Maintenance	1,965,584
Transportation	3,264,055
Tort Immunity	791,305
Retirement	6,896,493
Future Capital Projects	6,419,703
Fire Prevention and Safety	3,862,478
Unrestricted/(Deficit)	88,439,112
<b>Total Net Position</b>	<b>\$ 162,008,899</b>

The Notes to Financial Statements are an integral part of this statement.



MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 GOVERNMENT-WIDE FINANCIAL STATEMENTS  
 STATEMENT OF ACTIVITIES  
 YEAR ENDED JUNE 30, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction					
Regular Programs	\$ 50,183,677	\$ 3,659,234	\$ 958,296	\$ -	\$ (45,566,147)
Special Education Programs	13,648,113	-	3,273,916	-	(10,374,197)
Other Instructional Programs	16,111,695	663,721	1,315,776	-	(14,132,198)
Support Services					
Pupils	9,784,689	4,575	923,670	-	(8,856,444)
Instructional Staff	4,068,252	-	146,414	-	(3,921,838)
General Administration	3,065,105	50,000	-	-	(3,015,105)
School Administration	6,981,685	-	-	-	(6,981,685)
Business	3,675,424	-	-	-	(3,675,424)
Facilities Acquisition and Construction	129,320	-	-	-	(129,320)
Operations and Maintenance	14,125,749	104,177	-	48,252	(13,973,320)
Transportation	2,497,129	-	1,320,368	-	(1,176,761)
Food Services	11,098	280,320	29,058	-	298,280
Central	582,664	-	-	-	(582,664)
Other Support Services	723	-	-	-	(723)
Community Services	299,371	-	-	-	(299,371)
Payments to Other Districts and Governmental Units	1,762,912	-	-	-	(1,762,912)
Interest and Fees on Long-Term Debt	244,334	-	-	-	(244,334)
On-Behalf Retirement Contributions	34,701,835	-	34,701,835	-	-
Total Governmental Activities	<u>\$ 161,873,775</u>	<u>\$ 4,762,027</u>	<u>\$ 42,669,333</u>	<u>\$ 48,252</u>	<u>\$ (114,394,163)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					\$ 106,736,057
Property Taxes, Levied for Specific Purposes					4,404,062
Corporate Personal Property Replacement Taxes					4,325,204
Tax Increment Financing Payments					517,923
Grants and Contributions not Restricted to Specific Activities					3,424,622
Unrestricted Investment Earnings					2,255,654
Total General Revenues					<u>\$ 121,663,522</u>
Change in Net Position					\$ 7,269,359
Net Position - July 1, 2015					154,826,460
Net Position Adjustment (Note 19)					<u>(86,920)</u>
Net Position - June 30, 2016					<u>\$ 162,008,899</u>

The Notes to Financial Statements are an integral part of this statement.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 FUND FINANCIAL STATEMENTS  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 JUNE 30, 2016

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 114,178,774	\$ 16,252,322	\$ 130,431,096
Accrued Interest Receivable, net of allowance of \$0	433,614	55,659	489,273
Other Accounts Receivable, net of allowance of \$0	235,065	-	235,065
Property Taxes Receivable, net of allowance of \$1,146,633	51,332,195	3,458,041	54,790,236
Due from Other Governments, net of allowance of \$0	1,431,954	1,333,050	2,765,004
Prepaid Expenses	157,717	-	157,717
Interfund Loans	28,916	-	28,916
<b>Total Assets</b>	<b>\$ 167,798,235</b>	<b>\$ 21,099,072</b>	<b>\$ 188,897,307</b>
<b>LIABILITIES</b>			
Interfund Loans	\$ -	\$ 28,916	\$ 28,916
Accounts Payable and Accrued Expenses	941,071	221,917	1,162,988
Health Claims Payable	1,266,359	-	1,266,359
Accrued Payroll and Payroll Liabilities	7,961,148	172,553	8,133,701
Unavailable Revenue - Student Fees	405,661	-	405,661
Other Liabilities	595,321	37,326	632,647
<b>Total Liabilities</b>	<b>\$ 11,169,560</b>	<b>\$ 460,712</b>	<b>\$ 11,630,272</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	\$ 47,330,213	\$ 3,121,653	\$ 50,451,866
Unavailable Revenue - Interest	211,117	33,321	244,438
Unavailable Revenue - Grants	622,130	333,273	955,403
<b>Total Deferred Inflows of Resources</b>	<b>\$ 48,163,460</b>	<b>\$ 3,488,247</b>	<b>\$ 51,651,707</b>
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid Expenses	\$ 157,717	\$ -	\$ 157,717
Restricted			
Operations and Maintenance	1,965,584	-	1,965,584
Transportation	-	3,264,055	3,264,055
Illinois Municipal Retirement	-	206,367	206,367
Social Security	-	2,898,175	2,898,175
Capital Projects	-	6,419,703	6,419,703
Tort	791,305	-	791,305
Fire Prevention and Safety	-	3,862,478	3,862,478
Assigned			
Self Insurance	4,829,706	-	4,829,706
Debt Service	-	28,825	28,825
Transportation	-	74,349	74,349
Illinois Municipal Retirement	-	35,672	35,672
Capital Projects	-	317,383	317,383
Fire Prevention and Safety	-	43,106	43,106
Unassigned	100,720,903	-	100,720,903
<b>Total Fund Balances</b>	<b>\$ 108,465,215</b>	<b>\$ 17,150,113</b>	<b>\$ 125,615,328</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 167,798,235</b>	<b>\$ 21,099,072</b>	<b>\$ 188,897,307</b>

The Notes to Financial Statements are an integral part of this statement.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 FUND FINANCIAL STATEMENTS  
 RECONCILIATION OF THE BALANCE SHEET  
 TO THE STATEMENT OF NET POSITION  
 JUNE 30, 2016

Total Fund Balances - Governmental Funds \$ 125,615,328

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Capital Assets	\$ 167,441,169	
Accumulated Depreciation on Capital Assets	<u>(110,025,800)</u>	57,415,369

Other assets are not available to pay for current period expenditures and therefore are deferred in the funds.

Interest Receivable	\$ 244,438	
Due from Other Governments	<u>955,402</u>	1,199,840

Deferred pension costs in governmental activities are not financial resources and therefore are not reported in the funds.

Pension Expense/Revenue - Illinois Municipal Retirement Fund	\$ 7,867,290	
Pension Expense/Revenue - Teachers' Retirement System	<u>(1,260,707)</u>	6,606,583

Deferred charges and credits for debt issue discounts or premiums and other debt issue costs are not financial resources and therefore are not reported in the funds.

Bond Premiums, net of related amortization	\$ 26,756	
Deferred Loss on Refunding, net of related amortization	<u>238,044</u>	264,800

Some liabilities are not due and payable in the current period and therefore are not reported in the funds.

Bonds Payable	\$ (7,310,000)	
Post Employment Benefits Payable	(6,396,544)	
Incurred but not Reported Health Claims Payable	(578,218)	
Accrued Interest on Long-Term Debt	(14,903)	
Compensated Absences	(1,036,328)	
Net Pension (Liability)/Asset - Illinois Municipal Retirement Fund	(4,075,339)	
Net Pension (Liability)/Asset - Teachers' Retirement System	<u>(9,681,689)</u>	<u>(29,093,021)</u>

Net Position of Governmental Activities \$ 162,008,899

The Notes to Financial Statements are an integral part of this statement.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 YEAR ENDED JUNE 30, 2016

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Property Taxes	\$ 104,813,333	\$ 6,326,786	\$ 111,140,119
Payments in Lieu of Taxes	4,070,017	255,187	4,325,204
Tuition	779,091	-	779,091
Earnings on Investments	1,869,092	411,398	2,280,490
Food Service	68,483	-	68,483
District/School Activity Income	2,705,321	-	2,705,321
Other Local Sources	1,248,905	60,000	1,308,905
Self Insurance (net)	612,818	-	612,818
State Aid	5,875,736	987,095	6,862,831
Federal Aid	3,525,641	-	3,525,641
On-Behalf Payments	34,701,835	-	34,701,835
	<u>\$ 160,270,272</u>	<u>\$ 8,040,466</u>	<u>\$ 168,310,738</u>
<b>EXPENDITURES</b>			
Current			
Instruction			
Regular Programs	\$ 46,985,404	\$ 778,710	\$ 47,764,114
Special Education Programs	12,189,842	485,791	12,675,633
Other Instructional Programs	14,982,659	351,319	15,333,978
Support Services			
Pupils	9,010,327	271,243	9,281,570
Instructional Staff	3,412,225	291,074	3,703,299
General Administration	2,809,231	77,703	2,886,934
School Administration	6,453,804	189,450	6,643,254
Business	2,892,669	118,473	3,011,142
Operations and Maintenance	12,169,189	1,041,747	13,210,936
Transportation	2,434	2,413,423	2,415,857
Food Services	11,098	-	11,098
Central	462,480	67,110	529,590
Other Support Services	224	-	224
Community Services	285,865	38	285,903
Payments to Other Districts and Governmental Units	1,762,912	-	1,762,912
Debt Service			
Principal	-	1,260,000	1,260,000
Interest and Fees	-	202,577	202,577
Capital Outlay	9,551,513	571,349	10,122,862
On-Behalf Payments	34,701,835	-	34,701,835
	<u>\$ 157,683,711</u>	<u>\$ 8,120,007</u>	<u>\$ 165,803,718</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 2,586,561</b>	<b>\$ (79,541)</b>	<b>\$ 2,507,020</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers	4,200,000	(4,200,000)	-
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 6,786,561</b>	<b>\$ (4,279,541)</b>	<b>\$ 2,507,020</b>
FUND BALANCES - JULY 1, 2015	101,678,654	21,429,654	123,108,308
FUND BALANCES - JUNE 30, 2016	<u>\$ 108,465,215</u>	<u>\$ 17,150,113</u>	<u>\$ 125,615,328</u>

The Notes to Financial Statements are an integral part of this statement.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 FUND FINANCIAL STATEMENTS  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
 YEAR ENDED JUNE 30, 2016

Net Change in Fund Balances - Total Governmental Funds \$ 2,507,020

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

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

Depreciation Expense	\$ (4,986,041)	
Capital Outlays	<u>9,849,577</u>	4,863,536

Some revenues reported in the Statement of Activities do not provide current financial resources and therefore are deferred in the governmental funds.

Earnings on Investments	\$ (24,839)	
State and Federal Aid	<u>857,234</u>	832,395

Employer Pension Contributions are expensed in the fund financial statements but are treated as a reduction in the Net Pension Liability on the government-wide financial statements.

Illinois Municipal Retirement Fund Contributions	\$ 1,452,673	
Teachers' Retirement System Contributions	<u>557,020</u>	2,009,693

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	\$ (7,997)	
Post Employment Benefits Payable	(249,945)	
Accrued Interest on Long-Term Debt	2,006	
Bond Premium - Amortization	(4,460)	
Incurred but not Reported Health Claims Payable	169,958	
Pension Expense - Illinois Municipal Retirement Fund	(3,762,993)	
Pension Expense - Teachers' Retirement System	(310,551)	
Deferred Loss on Refunding - Amortization	<u>(39,303)</u>	(4,203,285)

Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.

Repayment of Long-Term Debt		<u>1,260,000</u>
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Change in Net Position of Governmental Activities \$ 7,269,359

The Notes to Financial Statements are an integral part of this statement.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY  
 AND PRIVATE PURPOSE TRUST FUND  
 JUNE 30, 2016

	Private Purpose Trust Funds	Agency Funds	
	Bacon Scholarship Fund	Student Activity Funds	Total
<b>ASSETS</b>			
Cash and Investments	\$ 576,350	\$ 1,590,757	\$ 2,167,107
Accrued Interest	1,214	-	1,214
<b>Total Assets</b>	<b>\$ 577,564</b>	<b>\$ 1,590,757</b>	<b>\$ 2,168,321</b>
<b>LIABILITIES</b>			
Due to Activity Fund Organizations	-	\$ 1,590,757	\$ 1,590,757
Unearned Revenue	786	-	786
<b>Total Liabilities</b>	<b>\$ 786</b>	<b>\$ 1,590,757</b>	<b>\$ 1,591,543</b>
<b>Net Position</b>	<b>\$ 576,778</b>		<b>\$ 576,778</b>

The Notes to Financial Statements are an integral part of this statement.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PRIVATE  
 PURPOSE TRUST FUND  
 JUNE 30, 2016

ADDITIONS	
Interest Income	\$ 9,723
TOTAL ADDITIONS	<u>\$ 9,723</u>
DEDUCTIONS	
Scholarship Expense	\$ 20,000
TOTAL DEDUCTIONS	<u>\$ 20,000</u>
NET INCREASE/(DECREASE)	\$ (10,277)
NET POSITION - JULY 1, 2015	<u>587,055</u>
NET POSITION - JUNE 30, 2016	<u><u>\$ 576,778</u></u>

The Notes to Financial Statements are an integral part of this statement.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Maine Township High School District No. 207's (District) accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) as applied to local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies used by the District are discussed below.

A. *Reporting Entity*

The District is located in Cook County, Illinois. The District is governed by a seven-member elected Board of Education. The District is organized under the School Code of the State of Illinois, as amended. The Board of Education maintains final responsibility for all personnel, budgetary, taxing and debt matters.

The accompanying financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. *Basic Financial Statements – Government-Wide Financial Statements*

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

In the government-wide Statement of Net Position, the governmental activities column (a) is presented on a consolidated basis, and (b) is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, payments to other districts and governmental units, etc.). Program revenues include charges to those who purchase, use, or directly benefit from goods, services, or privileges provided



NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. *Basic Financial Statements – Government-Wide Financial Statements (Continued)*

by a given function. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.).

The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The emphasis in fund financial statements is on the major funds. Nonmajor funds are summarized into a single column. GASB Statement No. 34 sets forth the minimum criteria (percentage of the assets, liabilities, revenues or expenditures of all governmental funds) for the determination of major funds. The District's major governmental fund is the General Fund. All remaining governmental special revenue, debt service, capital projects and permanent funds are aggregated and reported as nonmajor governmental funds.

1. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The District reports these major governmental funds:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The District's General Fund is comprised of the following accounts: Educational, Operations and Maintenance, Working Cash, and Tort Immunity.

Special Revenue Funds – The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted, committed, or assigned to expenditures for specified purposes other than debt service and capital projects.

*Transportation Fund* – accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. *Basic Financial Statements – Fund Financial Statements* (Continued)

1. Governmental Funds (Continued)

Special Revenue Funds (Continued)

*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 non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest and related fees on general long-term debt.

Capital Projects Funds – The Capital Projects Funds are used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of, and/or additions to, major capital facilities.

*Capital Projects Fund* – accounts for construction projects and renovations financed through bond proceeds or transfers from other funds.

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

2. Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and is reported using the accrual basis of accounting.

The District’s fiduciary funds are presented in the fiduciary fund financial statements by type. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

The following is a description of the fiduciary funds of the District:

Agency Funds – The Agency Funds (Student Activity Fund) account for assets held by the District as an agent for the student organizations or employees. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to student organizations are equal to the assets.

Private Purpose Trust Fund - These funds are custodial in nature. Although the Board of Education has ultimate responsibility for the Fund, they are not local education agency funds. The Bacon Scholarship fund accounts for financial resources used for payment of student scholarships for students attending college and majoring in art.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

##### 1. Accrual

The governmental activities in the government-wide financial statements and the fiduciary fund financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

##### 2. Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

#### E. *Cash and Cash Equivalents and Investments*

State statutes require the District to use the treasury services of the Township School Treasurer and authorize the District's treasurer to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and money market mutual funds registered under the Investment Company Act of 1940, with certain restrictions.

Separate bank accounts are not maintained for all District funds. Instead, the funds maintain their cash balances in common accounts, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans that have not been authorized by District Board action.

The Debt Services Fund had a cash overdraft at June 30, 2016.

The District has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. *Cash and Cash Equivalents and Investments (Continued)*

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred. The District has adopted a formal written investment and cash management policy.

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Items*

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

H. *Inventories*

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

J. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$2,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line half-year basis over the following estimated useful lives:

	<u>Years</u>
Land Improvements	15-20
Buildings	10-40
Equipment	5-20

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

K. *Deferred Outflows and Inflows of Resources*

The District reports both deferred inflows of resources and unearned revenues (liabilities) on its financial statements. Deferred inflows of resources arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period for the governmental funds. Additionally, deferred inflows of resources arise when

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. *Deferred Outflows and Inflows of Resources (Continued)*

revenues associated with imposed nonexchange revenue transactions (property taxes) are received or reported as a receivable before the period for which they are levied. Unearned revenues also arise when resources are received by the District before it has a legal claim to them. In subsequent periods, when revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

L. *Compensated Absences*

The District accrues accumulated unpaid vacation when earned (or estimated to be earned) by the employee. Vacation benefits are granted to employees in varying amounts depending on tenure with the District and the employee's contract. Future payments will be made from the same fund where the employee's salary is recorded. Historically, the expenditures are recorded in the General Fund.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

M. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt service expenditures.

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

N. *Government-Wide Net Position*

Net position is divided into three components:

- Net Investment in Capital Assets – consists of capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted Net Position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted Net Position – the remaining net position is reported in this category.

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### O. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- **Restricted** – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- **Committed** – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- **Assigned** – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. The District has delegated this authority to the Assistant Superintendent of Business Services.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself. All remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

- **Unassigned** – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash. This classification is also used to represent negative fund balances in special revenue, debt services, and capital projects funds.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### O. *Governmental Fund Balances (Continued)*

The General Fund includes the Working Cash stabilization account. Under the State of Illinois School Code (School Code), the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These working cash funds may be lent to other District governmental funds in need, but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish the funds to the educational account, of the General Fund, or abate the fund to any fund of the District most in need.

#### P. *Property Tax Calendar and Revenues*

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2015 levy resolution was approved during the December 7, 2015 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation.

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: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed (typically, this is due in late August or early September). The first installment is an estimated bill, and is 55% of the prior year's total 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. Property taxes are normally collected by the District within 60 days of the due date.

The uncollected portion of the 2015 property tax levy is recognized as a receivable in fiscal year 2016, net of estimated uncollectible amounts approximating 1% (\$1,146,633). The District considers that the first installment of the 2015 levy, or 55% of the 2015 levy, is to be used to finance operations in fiscal year 2016. The District considers the second installment, or 45% of the 2015 levy, is to be used to finance operations in fiscal year 2017 and has deferred the corresponding revenue. The District's budget and levy reflect each installment in the proper fiscal year.

#### Q. *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 2 - DEPOSITS AND INVESTMENTS

Under the Illinois Compiled Statutes, the Maine Township School Treasurer (the Treasurer) is the lawful custodian of all school funds. The Treasurer is appointed by the Township School Trustees, an independently elected body, to serve the school districts in the township. The Treasurer is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasurer invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasurer is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. As of June 30, 2016, cash held by the Treasurer's Office on behalf of the District was \$19,166,558.

The Treasurer's investment policies are established by the Maine Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasurer is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasurer's Office operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's Office.

The weighted average maturity of all marketable pooled investments held by the Treasurer was 2.61 years at June 30, 2016. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2016, the fair value of all investments held by the Treasurer's Office was \$322,076,541 and the fair value of the District's proportionate share of the pool was \$111,836,231.

Information related to the custodial risk of the Treasurer's other cash and investments can be obtained from the Maine Township School Trustees at 422 N. Northwest Highway, Suite 130, Park Ridge, IL 60068, which issues a financial report that includes financial statements and required supplementary information.

*Cash and Investments in the Custody of the District:* Deposits of the student activity funds, which are held in the District's custody, consist of deposits with financial institutions and petty cash. The following is a summary of such deposits:

	<u>Carrying Value</u>	<u>Bank Balance</u>
Illinois School District Liquid Asset Fund Plus	\$ 1,427,529	\$ 1,477,335

*Interest Rate Risk:* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states investments shall provide sufficient liquidity to enable the District to meet all operating requirements that may be reasonably anticipated.



NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 2 - DEPOSITS AND INVESTMENTS (Continued)

*Interest Rate Risk (Continued)*

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAA and are valued at share price, which is the price for which the investment could be sold.

*Custodial Credit Risk – Deposits:* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District’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. As of June 30, 2016, the bank balance of the District’s deposits was fully collateralized and insured.

*Custodial Credit Risk – Investments:* 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 all investments be secured by private insurance or collateral. The ISDLAF+ are not subject to custodial credit risk.

NOTE 3 - FAIR VALUE MEASUREMENT

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 has the following recurring fair value measurements as of June 30, 2016:

Investments by fair value level	6/30/2016	Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)
Debt Securities		
U.S. Government backed debt	\$ 111,836,231	\$ 111,836,231
Total Debt Securities	<u>\$ 111,836,231</u>	<u>\$ 111,836,231</u>
State Investment Pools		
ISDLAF	\$ 1,477,335	\$ 1,477,335
Total State Investment Pools	<u>\$ 1,477,335</u>	<u>\$ 1,477,335</u>
Total Investments by fair value level	<u>\$ 113,313,566</u>	<u>\$ 113,313,566</u>

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2016 was as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4 - CAPITAL ASSETS (Continued)

	Balance July 1, 2015	Increases	Decreases	Balance June 30, 2016
<b>Governmental Activities</b>				
Capital Assets not being depreciated				
Land	\$ 1,356,386	\$ -	\$ -	\$ 1,356,386
Construction in Progress	4,871,203	749,602	4,871,203	749,602
Total Capital Assets not being depreciated	<u>\$ 6,227,589</u>	<u>\$ 749,602</u>	<u>\$ 4,871,203</u>	<u>\$ 2,105,988</u>
Other Capital Assets				
Building and Building Improvements	\$ 114,851,712	\$ 12,790,051	\$ -	\$ 127,641,763
Site Improvements and Infrastructure	9,260,948	30,400	139,602	9,151,746
Capitalized Equipment	27,251,343	1,290,329	-	28,541,672
Total Other Capital Assets at historical cost	<u>\$ 151,364,003</u>	<u>\$ 14,110,780</u>	<u>\$ 139,602</u>	<u>\$ 165,335,181</u>
Less Accumulated Depreciation for				
Building and Building Improvements	\$ 78,117,281	\$ 3,928,955	\$ -	\$ 82,046,236
Site Improvements and Infrastructure	4,504,645	356,226	-	4,860,871
Capitalized Equipment	22,417,833	700,860	-	23,118,693
Total Accumulated Depreciation	<u>\$ 105,039,759</u>	<u>\$ 4,986,041</u>	<u>\$ -</u>	<u>\$ 110,025,800</u>
Other Capital Assets, Net	<u>\$ 46,324,244</u>	<u>\$ 9,124,739</u>	<u>\$ 139,602</u>	<u>\$ 55,309,381</u>
Governmental Activities Capital Assets, Net	<u>\$ 52,551,833</u>	<u>\$ 9,874,341</u>	<u>\$ 5,010,805</u>	<u>\$ 57,415,369</u>

Depreciation expense was charged to functions as follows:

Governmental Activities		
Instruction		
Regular Programs		\$ 1,961,509
Special Education Programs		679,597
Other Instructional Programs		527,523
Support Services		
Pupils		359,494
Instructional Staff		164,539
General Administration		134,623
School Administration		242,820
Business		152,074
Operations and Maintenance		649,183
Transportation		81,272
Central		19,446
Other Support Services		499
Community Service		13,462
Total Governmental Activities Depreciation Expense		<u>\$ 4,986,041</u>

NOTE 5 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2016 was as follows:

	Balance July 1, 2015	Additions	Retirement	Balance June 30, 2016	Amounts Due Within One Year
Bonds Payable					
General Obligation Bonds					
Series - 2011	\$ 5,020,000	\$ -	\$ 565,000	\$ 4,455,000	\$ 580,000
Series - 2012	3,550,000	-	695,000	2,855,000	710,000
Unamortized discount	(31,216)	4,460	-	(26,756)	(4,460)
Total Bonds Payable	<u>\$ 8,538,784</u>	<u>\$ 4,460</u>	<u>\$ 1,260,000</u>	<u>\$ 7,283,244</u>	<u>\$ 1,285,540</u>
Other Long-Term Liabilities					
Compensated Absences Incurred but not reported	\$ 1,028,330	\$ 7,998	\$ -	\$ 1,036,328	\$ 1,036,328
Health Claim Payable	748,176	13,670,231	13,840,189	578,218	578,218
Total Other Long-Term Liabilities	<u>\$ 1,776,506</u>	<u>\$ 13,678,229</u>	<u>\$ 13,840,189</u>	<u>\$ 1,614,546</u>	<u>\$ 1,614,546</u>
Governmental Activities Long-Term Liabilities	<u>\$ 10,315,290</u>	<u>\$ 13,682,689</u>	<u>\$ 15,100,189</u>	<u>\$ 8,897,790</u>	<u>\$ 2,900,086</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - LONG-TERM LIABILITY ACTIVITY (Continued)

Bonds and notes payable consisted of the following at June 30, 2016:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
General Obligation Bonds				
Series - 2011	12/1/2022	3.100%	\$ 5,305,000	\$ 4,455,000
Series - 2012	12/1/2019	1.750%	4,265,000	2,855,000
Total			<u>\$ 9,570,000</u>	<u>\$ 7,310,000</u>

General obligation bonds are direct obligations and pledge the full faith and credit of the District. The bond payments will be made from amounts budgeted from the debt service tax levies in future periods. As of June 30, 2016, the District was in compliance with all significant bond covenants.

The obligations for incurred but not reported health claims payable and compensated absences will be repaid from the General Fund.

At June 30, 2016 the annual debt service requirements to service long-term debt are:

Year Ending June 30	Principal	Interest	Total
2017	\$ 1,290,000	\$ 172,865	\$ 1,462,865
2018	1,320,000	142,063	1,462,063
2019	1,350,000	110,431	1,460,431
2020	1,340,000	78,355	1,418,355
2021	660,000	52,080	712,080
2022	675,000	31,388	706,388
2023	675,000	10,462	685,462
	<u>\$ 7,310,000</u>	<u>\$ 597,644</u>	<u>\$ 7,907,644</u>

*Reconciliation to the Statement of Net Position*

The following summarizes non-current liabilities as shown on the Statement of Net Position:

	Due Within One Year	Due in More Than One Year	Total
Bonds and Notes Payable	\$ 1,290,000	\$ 6,020,000	\$ 7,310,000
Less: Bond Discount, net of amortization	(4,460)	(22,296)	(26,756)
Compensated Absences	1,036,328	-	1,036,328
	<u>\$ 2,321,868</u>	<u>\$ 5,997,704</u>	<u>\$ 8,319,572</u>

NOTE 6 - INTERFUND BALANCES

Interfund balances at June 30, 2016 consisted of the following:

Due To	Due From	Amount
General Fund	Nonmajor Governmental Fund	\$ 28,916

The purpose of the interfund loan was to cover a cash shortfall in the Debt Services Fund caused by abating the property tax levy in prior years.

NOTE 7 - DEFICIT FUND BALANCE

At June 30, 2016, no District fund had a deficit fund balance.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 8 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2015 tax levy. The District has determined that a portion of the 2015 tax levy (\$63,064,835) and a portion of the 2014 tax levy, plus back taxes, less uncollectible amounts (\$48,075,284) are allocable for use in fiscal year 2016. Therefore, the portion of each of these levies listed above is recorded in these financial statements as property taxes revenue. A summary of tax rates, assessed valuations, and extensions for tax years 2015, 2014, and 2013 is as follows:

TAX YEAR ASSESSED VALUATION	2015		2014		2013	
	Rate	Extension	Rate	Extension	Rate	Extension
		\$3,953,422,360		\$4,073,572,766		\$4,024,367,182
Educational	2.2094	\$ 87,346,913	2.1146	\$ 86,139,769	2.1028	\$ 84,624,393
Special Education	0.0388	1,533,927	0.0372	1,515,369	0.0379	1,525,235
Operations and Maintenance	0.4440	17,553,195	0.4249	17,308,610	0.4147	16,689,050
Debt Service	0.0393	1,551,971	-	-	-	-
Transportation	0.0151	596,966	0.0145	590,668	0.0267	1,074,506
Municipal Retirement	0.0213	842,078	0.0204	831,008	0.0209	841,092
Social Security	0.0755	2,984,833	0.0723	2,945,193	0.0727	2,925,714
Liability Insurance	0.0287	1,134,632	0.0274	1,116,158	0.0283	1,138,895
Life Safety	0.0283	1,118,818	0.0271	1,103,938	0.0178	716,337
	<u>2.9004</u>	<u>\$ 114,663,333</u>	<u>2.7384</u>	<u>\$ 111,550,713</u>	<u>2.7218</u>	<u>\$ 109,535,222</u>

NOTE 9 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2016, the following funds had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
Transportation Fund	\$ 2,234,650	\$ 2,413,423	\$ 178,773
Capital Projects Fund	-	129,320	129,320
Fire Prevention and Safety Fund	259,100	442,029	182,929

NOTE 10 - RETIREMENT FUND COMMITMENTS

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

➤ **General Information About the Pension Plan**

○ **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. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. 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 TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)

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

➤ **General Information About the Pension Plan** (Continued)

○ **Benefits Provided**

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last ten years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2% of final average salary up to a maximum of 75% with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or ½% of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

○ **Contributions**

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016 was 9.4% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

▪ **On-Behalf Contributions to TRS**

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2016, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with

NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)

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

➤ **General Information About the Pension Plan** (Continued)

○ **Contributions** (Continued)

▪ **On-Behalf Contributions to TRS**

the District, and the District recognized revenue and expenditures of \$34,002,385 in pension contributions from the State of Illinois.

▪ **2.2 Formula Contributions**

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2016 were \$379,141, and are deferred because they were paid after the June 30, 2015 measurement date.

▪ **Federal and Special Trust Fund Contributions**

When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the State contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2016, the District pension contribution was 36.06% of salaries paid from federal and special trust funds. For the year ended June 30, 2016, salaries totaling \$493,286 were paid from federal and special trust funds that required District contributions of \$177,879. These contributions are deferred because they were paid after the June 30, 2015 measurement date.

▪ **Employer Retirement Cost Contributions**

Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the current program is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2016, the District paid \$0 to TRS for employer ERO contributions.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2016, the District paid \$0

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)

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

➤ **General Information About the Pension Plan** (Continued)

○ **Contributions** (Continued)

▪ **Employer Retirement Cost Contributions** (Continued)

to TRS for employer contributions due on salary increases in excess of 6% and \$36,669 for sick leave days granted in excess of the normal annual allotment.

➤ **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2016, 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 net pension liability	\$ 9,681,689
State's proportionate share of the net pension liability associated with the District	415,025,449
Total	<u>\$ 424,707,138</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014 and rolled forward to June 30, 2015. 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, 2015, relative to the projected contributions of all participating TRS employers and the State during that period. At June 30, 2015, the District's proportion was 0.0147789318%, which was a decrease of 16.86% from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the District recognized pension expense of \$34,002,385 and revenue of \$34,002,385 for support provided by the State. At June 30, 2016, 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	Net Outflows of Resources
Differences between expected and actual experience	\$ 3,598	\$ (10,612)	\$ (7,014)
Net difference between projected and actual earnings on pension plan investments	191,739	(339,020)	(147,281)
Changes of assumptions	133,888	-	133,888
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	(1,797,319)	(1,797,319)
Employer contributions subsequent to the measurement date	557,020	-	557,020
	<u>\$ 886,245</u>	<u>\$ (2,146,951)</u>	<u>(1,260,706)</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)

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

➤ **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

\$557,020 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	
2017	\$ (507,983)
2018	(507,983)
2019	(507,983)
2020	(293,778)
	\$ (1,817,727)

○ **Actuarial Assumptions**

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary Increases	varies by amount of service credit
Investment Rate of Return	7.5%, net of pension plan investment expenses, including inflation

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

The actuarial assumptions for the years ended June 30, 2015 and 2014 were different. The actuarial assumptions used in the June 30, 2015 valuation were based on the 2015 actuarial experience analysis. The investment return assumption remained at 7.5%, salary increase assumptions were lowered, retirement rates were increased, mortality updates were made and other assumptions were revised. The actuarial assumptions used in the June 30, 2014 valuation were based on updates to economic assumptions adopted in 2014 which lowered the investment return assumption from 8.0% to 7.5%. The salary increase and inflation assumptions were also lowered from their 2013 levels.

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 of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:



NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)

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

➤ **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

○ **Actuarial Assumptions** (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. large cap	18.0%	7.53%
Global equity excluding U.S.	18.0%	7.88%
Aggregate bonds	16.0%	1.57%
U.S. TIPS	2.0%	2.82%
NCREIF	11.0%	5.11%
Opportunistic real estate	4.0%	9.09%
ARS	8.0%	2.57%
Risk Parity	8.0%	4.87%
Diversified inflation strategy	1.0%	3.26%
Private Equity	14.0%	12.33%
Total	100.0%	

○ **Discount Rate**

At June 30, 2015, the discount rate used to measure total pension liability was a blended rate of 7.47%, which was a change from the June 30, 2014 rate of 7.50%. 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.

Based on those assumptions, TRS's fiduciary net position at June 30, 2015 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2014, the discount rate used to measure the total pension liability was 7.50%. The discount rate was the same as the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were sufficient to cover all projected benefit payments.

○ **Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.47%, 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 (6.47%) or 1-percentage-point-higher (8.47%) than the current rate.

NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)

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

➤ **Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

○ **Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** (Continued)

	1% Decrease 6.47%	Current Discount Rate 7.47%	1% Increase 8.47%
Employer's proportionate share of the net pension liability	\$ 11,964,194	\$ 9,681,689	\$ 7,809,973

○ **TRS Fiduciary Net Position**

Detailed information about the TRS's fiduciary net position as of June 30, 2015 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

B. *Illinois Municipal Retirement Fund*

➤ **Plan Description**

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position and required supplementary information. That report may be obtained on line at [www.imrf.org](http://www.imrf.org).

➤ **Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011 are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last ten years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)

B. *Illinois Municipal Retirement Fund* (Continued)

➤ **Benefits Provided** (Continued)

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last ten years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

➤ **Employees Covered by Benefit Terms**

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2015, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	522	
Inactive plan members entitled to but not yet receiving benefits	284	
Active plan members	358	
Total	1,164	

➤ **Contributions**

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2015 was 9.48%. For the fiscal year ended June 30, 2016, the District contributed \$1,452,673 to the Plan. 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

➤ **Net Pension Liability**

The components of the net pension liability of the IMRF as of December 31, 2015, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$	100,072,184
IMRF Fiduciary Net Position		95,996,845
District's Net Pension Liability/(Asset)		4,075,339
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability		95.93%

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)

B. *Illinois Municipal Retirement Fund* (Continued)

➤ **Net Pension Liability** (Continued)

See the Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the Plan.

➤ **Actuarial Assumptions**

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2015 using the following actuarial methods and assumptions.

Assumptions	
Inflation	3.50%
Price Inflation	2.75%
Salary Increases	3.75% to 14.50% including inflation
Interest Rate	7.50%
Asset Valuation Method	Market value of assets
Projected Retirement Age	Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.

The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

➤ **Long-Term Expected 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 to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)

B. *Illinois Municipal Retirement Fund* (Continued)

➤ **Long-Term Expected Rate of Return** (Continued)

Asset Class	Target Allocation	Projected Return
Equities	38.0%	7.39%
International Equities	17.0%	7.59%
Fixed Income	27.0%	3.00%
Real Estate	8.0%	6.00%
Alternatives	9.0%	
Private Equity		8.15%
Hedge Funds		5.25%
Commodities		2.75%
Cash	1.0%	2.25%
	100.0%	

➤ **Single Discount Rate**

The projection of cash flow used to determine this Single Discount Rate assumed that the Plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this discount rate, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.57%; and resulting single discount rate is 7.50%.

➤ **Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.50% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Net Pension Liability/(Asset)	\$ 15,635,925	\$ 4,075,339	\$ (5,468,048)

➤ **Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2016, the District recognized pension expense of \$3,762,993. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)

B. *Illinois Municipal Retirement Fund* (Continued)

➤ **Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions** (Continued)

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
<b>Expense in Future Periods</b>			
Differences between expected and actual experience	\$ -	\$ 432,027	\$ (432,027)
Assumption changes	1,339,719	-	1,339,719
Net difference between projected and actual earnings on pension investment	6,255,996	-	6,255,996
Total deferred amounts to be recognized in pension expense in future periods	\$ 7,595,715	\$ 432,027	\$ 7,163,688
Pension contributions made subsequent to the measurement date	703,602	-	703,602
Total deferred amounts related to pensions	<u>\$ 8,299,317</u>	<u>\$ 432,027</u>	<u>\$ 7,867,290</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of of Resources
2016	\$ 2,561,947
2017	1,613,174
2018	1,625,573
2019	1,362,994
2020	-
Thereafter	-
	<u>\$ 7,163,688</u>

C. *Social Security*

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois 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. The District paid the total required contribution for the current fiscal year.

NOTE 11 - POST EMPLOYMENT BENEFIT COMMITMENTS

A. *Teacher Health Insurance Security Fund (THIS)*

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

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 11 - POST EMPLOYMENT BENEFIT COMMITMENTS (Continued)

A. *Teacher Health Insurance Security Fund (THIS) (Continued)*

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 Plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year.

➤ **On behalf contributions to THIS Fund**

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.07% of pay during the year ended June 30, 2016. State of Illinois contributions were \$699,450, and the District recognized revenue and expenditures of this amount during the year.

➤ **Employer contributions to THIS Fund**

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.80% during the year ended June 30, 2016. For the year ended June 30, 2016, the District paid \$522,953 to the THIS Fund, which was 100% of the required contribution.

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/ASC-list.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

B. *Retiree Insurance Plan*

➤ **Plan Overview**

The District provides postemployment medical healthcare benefits to non-certified staff with at least 10 years of service and to certified employees and administrators with at least 15 years of service prior to retiring. This is a single-employer plan. The Retiree Health Plan does not issue a publicly available financial report. In addition to the employees of the District, the employees of North Suburban Educational Region for Vocational Education participate in this plan. Thus, the information that follows includes this other entity's employees and balances.

Non-certified staff receive coverage under the District's health plan with an employer contribution rate of 50 percent of the premiums for the coverage elected. Teacher assistants who elect to remain in the District's plan will receive a \$150 monthly stipend for up to five years, or age 65. Certified staff, who retire in 2007 or later, will receive up to \$90,000 of life insurance for six years following retirement, and a retirement incentive bonus of \$34,000. Part of this bonus will be paid before the retirement date, and the part of the bonus not paid by retirement is considered an OPEB liability. Certified staff who elect to participate in the TRS retiree health plan will be given a flat \$3,500 annual subsidy for five years or until they turn age 65.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 11 - POST EMPLOYMENT BENEFIT COMMITMENTS (Continued)

B. *Retiree Insurance Plan* (Continued)

➤ **Plan Overview** (Continued)

Membership in the plan consisted of the following at July 1, 2013 (the date of the latest actuarial valuation):

Active Participants, Fully Eligible to Retire	104
Active Participants, Not Yet Fully Eligible to Retire	797
Retirees	<u>77</u>
Total	<u><u>978</u></u>

➤ **Funding Policy**

The required contribution is based on projected pay-as-you-go financing requirements.

➤ **Annual OPEB Cost and Net OPEB Obligation**

The District’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The District’s net OPEB obligation at June 30, 2016 is included as a liability on the Statement of Net Position as “Net OPEB Obligation.” The following table shows the components of the District’s annual OPEB cost for the year ended June 30, 2016, the amount actually contributed to the plan, and changes in the District’s net OPEB obligation to the plan:

Annual required contribution	\$	1,064,591
Interest on net OPEB obligation		245,864
Adjustment to annual required contribution		<u>(204,887)</u>
Annual OPEB cost (expense)	\$	1,105,568
Contributions made		<u>(855,623)</u>
Increase/(decrease) in net OPEB obligation	\$	249,945
Net OPEB obligation/(asset) beginning of year		<u>6,146,599</u>
Net OPEB obligation/(asset) end of year	\$	<u><u>6,396,544</u></u>

The District’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2016 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contribution	Percentage of Annual OPEB Contributed	Net OPEB Obligation/ Asset
6/30/2016	\$ 1,105,568	\$ 855,623	77.39%	\$ 6,396,544
6/30/2015	1,167,937	513,207	43.94%	6,149,599
6/30/2014	1,349,690	499,482	37.01%	5,491,869



NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 11 - POST EMPLOYMENT BENEFIT COMMITMENTS (Continued)

B. *Retiree Insurance Plan* (Continued)

➤ **Funding Status and Funding Progress**

The Schedule of Funding Progress, presented as Required Supplementary Information following the notes to the financial statements, presents trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

➤ **Actuarial Assumptions and Methods**

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

The following includes actuarial assumptions and methods:

Valuation Date	6/30/2016
Actuarial Cost Method	Entry Age Normal
Amortization Period	30 Years
Healthcare Inflation Rate	5.0 - 8.5% initially, 5% ultimate
Inflation Rate	3.00%
Salary Increase	4.00%
Investment Return	
Expected Return on Plan Assets	N/A
Expected Return on Employer's Assets	4.00%

NOTE 12 - INTERFUND TRANSFERS

The following funds were transferred during the year ended June 30, 2016:

Transfer from	Transfer to	Amount
General Fund	Nonmajor Governmental Fund	\$ 800,000
Nonmajor Governmental Fund	General Fund	5,000,000

The transfer from the General Fund to the Nonmajor Governmental Fund was to fund the required debt service payments. The transfer from the Nonmajor Governmental Fund to the General Fund was to fund construction projects.

NOTE 13 - RELATED PARTY TRANSACTIONS

The District participates in a joint venture for educational cooperatives and also serves as their administering District - North Suburban Educational Region for Vocational Education (NSERVE). Transactions between the District and the cooperatives consist primarily of the District receiving federal grant funds as a subrecipient as well as an allocation for various administrative costs. For the year ended June 30, 2016, the District received \$446,379 of state and federal grants and \$8,740 for administrative costs from NSERVE.

At June 30, 2016, the District's interest in the joint venture is not significant to the financial statements. Financial information for NSERVE can be obtained from the Business Office, 1131 S. Dee Road, Park Ridge, IL 60068.

NOTE 14 - JOINT VENTURE – NORTH SUBURBAN EDUCATIONAL REGION FOR VOCATIONAL EDUCATION (NSERVE)

The District and several other local districts have entered into a joint agreement to provide vocational education to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 14 - JOINT VENTURE – NORTH SUBURBAN EDUCATIONAL REGION FOR VOCATIONAL EDUCATION (NSERVE) (Continued)

A summary of Statement of Net Position (cash basis) of NSERVE at June 30, 2015 (most recent information available) is as follows:

Assets	\$ 136,208
Liabilities	\$ -
Net Position	136,208
	<u>\$ 136,208</u>
Revenues	\$ 1,388,686
Expenditures	1,370,008
Net Increase/(Decrease) in Net Position	<u>\$ 18,678</u>

Complete financial statements for NSERVE can be obtained from the Administrative Offices at 1131 South Dee Road, Park Ridge, IL 60068.

NOTE 15 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the Secondary School Cooperative Risk Management Program (SSCRMP). SSCRMP insures all of the District's property, general liability, automobile, employee dishonesty, and excess liability claims up to specified limits as well as workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a percentage of paid claims. 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 \$250,000 per employee as provided by stop-loss provisions incorporated in the plan. At June 30, 2016, there is no aggregate excess loss limit claim value provided by stop-loss provision.

At June 30, 2016, total unpaid claims were \$1,844,577. This includes an estimate of claims that have been incurred but not reported to the administrative agent of \$578,218. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the three years ended June 30, 2016, 2015, and 2014 changes in the liability reported in the General (Educational) Fund and long-term obligations for unpaid claims are summarized as follows:

	2016	2015	2014
Health claims payable - July 1	\$ 1,790,902	\$ 1,686,029	\$ 2,115,790
Current year claims and changes in estimate	13,893,865	16,297,811	12,936,558
Actual claims paid	(13,840,190)	(16,192,938)	(13,366,319)
Health claims payable - June 30	<u>\$ 1,844,577</u>	<u>\$ 1,790,902</u>	<u>\$ 1,686,029</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 16 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.9% of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

2015 EAV	\$ 3,953,422,360
Rate	6.9%
Debt Margin	<u>\$ 272,786,143</u>
Current Debt	7,310,000
Remaining Debt Margin	<u><u>\$ 265,476,143</u></u>

NOTE 17 - CONTINGENCIES

The District is currently involved in a detachment lawsuit with some of its residents. The area in question results in property tax revenue of approximately \$175,000. The issue is ongoing at this time and the District plans to vigorously defend the action.

The District is currently involved in a lawsuit related to an alleged hazing incident that occurred at one of the District's schools. The issue is ongoing at this time and the District plans to vigorously defend the action.

NOTE 18 - SUBSEQUENT EVENTS

The District has evaluated subsequent events through September 29, 2016, the date on which the financial statements were available to be issued.

After year-end the District was informed by the State that a portion of their fiscal year 2016 special education expenses needed to be paid from the general state aid funding in order to ensure that the State properly demonstrated maintenance of fiscal effort for IDEA Part B Flow Through. For the year ended June 30, 2016, \$12,061 of the District's special education expenses (in State expense line item 1200) was paid with general state aid.

NOTE 19 - NET POSITION ADJUSTMENT

The District had the following prior period adjustment to net position:

Prior period correction	
Adjust for TRS payments made after measurement date	\$ (86,920)
Total prior period adjustment	<u><u>\$ (86,920)</u></u>

NOTE 20 - CHANGE IN ACCOUNTING PRINCIPLE

Effective in the year ended June 30, 2016, the District implemented GASB Statement No. 72, *Fair Value Measurement and Application*. This Statement further clarified how the fair value is determined for assets and liabilities. The Statement also required additional disclosures about the fair value measurement of the investments held by the District (see Note 3).

REQUIRED SUPPLEMENTARY INFORMATION

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION  
LIABILITY AND RELATED RATIOS  
JUNE 30, 2016

	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
TOTAL PENSION LIABILITY		
Service Cost	\$ 1,705,798	\$ 1,775,089
Interest	7,134,032	6,670,023
Differences Between Expected and Actual Experience	(261,018)	(736,756)
Changes in Assumptions	-	3,852,555
Benefit Payments, Including Refunds of Member Contributions	<u>(5,548,314)</u>	<u>(5,130,651)</u>
Net Change in Total Pension Liability	\$ 3,030,498	\$ 6,430,260
Total Pension Liability - Beginning	<u>97,041,686</u>	<u>90,611,426</u>
Total Pension Liability - Ending	<u>\$ 100,072,184</u>	<u>\$ 97,041,686</u>
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	\$ 1,489,705	\$ 1,529,139
Contributions - Member	714,709	689,091
Net Investment Income	487,798	5,761,784
Benefit Payments, Including Refunds of Member Contributions	(5,548,314)	(5,130,651)
Other	<u>(378,701)</u>	<u>470,594</u>
Net Change in Plan Fiduciary Net Position	\$ (3,234,803)	\$ 3,319,957
Plan Net Position - Beginning	<u>99,231,648</u>	<u>95,911,691</u>
Plan Net Position - Ending	<u>\$ 95,996,845</u>	<u>\$ 99,231,648</u>
District's Net Pension Liability	<u>\$ 4,075,339</u>	<u>\$ (2,189,962)</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	95.93%	102.26%
Covered-Employee Payroll	\$ 15,714,186	\$ 15,095,145
Employer's Net Pension Liability as a percentage of Covered-Employee Payroll	25.93%	-14.51%

\* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTION  
JUNE 30, 2016

	6/30/2016 *	6/30/2015 *
Actuarially Determined Contribution	\$ 1,489,705	\$ 1,529,138
Contributions in relation to Actuarially Determined Contribution	1,489,705	1,529,139
Contribution deficiency/(excess)	\$ -	\$ (1)
Covered-Employee Payroll	\$ 15,714,186	\$ 15,095,145
Contributions as a percentage of Covered-Employee Payroll	9.48%	10.13%

**Notes to Schedule:**

***Actuarial Method and Assumptions Used on the Calculation of the 2015 Contribution Rate \****

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Actuarial Cost Method:** Aggregate entry age = normal

**Amortization Method:** Level percentage of payroll, closed

**Remaining Amortization Period:** 28-year closed period until remaining period reaches 15 years (then 15-year rolling period)

**Asset Valuation Method:** 5-year smoothed market; 20% corridor

**Wage Growth:** 4%

**Price Inflation:** 3%, approximate; No explicit price inflation assumption is used in this valuation.

**Salary Increases:** 4.40% to 16%, including inflation

**Investment Rate of Return:** 7.50%

**Retirement Age:** Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010.

**Mortality:** RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward ten years.

\*Based on Valuation Assumptions used in the December 31, 2013 actuarial valuation; note two year lag between valuation and rate setting.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS  
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE  
 OF THE NET PENSION LIABILITY  
 JUNE 30, 2016

	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Employer's proportion of the Net Pension Liability	0.0147789%	0.0177702%
Employer's proportionate share of the Net Pension Liability	\$ 9,681,689	\$ 10,814,633
State's proportionate share of the Net Pension Liability associated with the employer	<u>415,025,449</u>	<u>400,986,821</u>
Total	<u>\$ 424,707,138</u>	<u>\$ 411,801,454</u>
Employer's Covered-Employee Payroll	\$ 66,124,531	\$ 64,998,632
Employer's proportionate share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	14.64%	16.64%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	41.50%	43.00%

\* - The amounts presented were determined as of the prior fiscal-year end

**Changes of Assumptions:** Amounts reported in 2015 reflect an investment rate of return of 7.5%, an inflation rate of 3.0% and real return of 4.5%, and salary increases that vary by service credit. In 2014, assumptions used were an investment rate of return of 7.5%, an inflation rate of 3.0% and real return of 4.5%, and salary increases of 5.75%.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTION  
 JUNE 30, 2016

	6/30/2016 *	6/30/2015 *
Statutorily-Required Contribution	\$ 517,853	\$ 634,032
Contributions in relation to the Statutorily-Required Contribution	505,744	634,032
Contribution deficiency/(excess)	\$ 12,109	\$ -
Employer's Covered-Employee Payroll	\$ 66,124,531	\$ 64,998,632
Contributions as a percentage of Covered-Employee Payroll	0.78%	0.98%

\* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.



MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 RETIREE INSURANCE PLAN  
 SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2016	\$ -	\$ 13,260,376	\$ 13,260,376	0.0%	\$ 72,045,399	18.41%
6/30/2014	-	10,460,519	10,460,519	0.0%	76,131,388	13.74%
6/30/2012	-	14,426,302	14,426,302	0.0%	74,696,516	19.31%

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
<b>REVENUES</b>			
Property Taxes	\$ 104,968,155	\$ 104,813,333	\$ (154,822)
Payments in Lieu of Taxes	5,034,350	4,070,017	(964,333)
Tuition	732,500	779,091	46,591
Earnings on Investments	1,300,000	1,869,092	569,092
Food Service	85,000	68,483	(16,517)
District/School Activity Income	2,550,795	2,705,321	154,526
Other Local Sources	724,750	1,248,905	524,155
Self Insurance (net)	-	612,818	612,818
State Aid			
General State Aid	2,992,000	3,424,622	432,622
Special Education	2,338,610	1,933,977	(404,633)
Career and Technical Education	221,697	247,347	25,650
Bilingual	100,000	88,735	(11,265)
Driver Education	93,000	114,637	21,637
Other State Aid	123,600	66,418	(57,182)
Federal Aid			
Food Service	35,000	29,058	(5,942)
Title I	750,000	855,512	105,512
Federal Special Education	1,375,280	1,467,581	92,301
CTE - Perkins	139,432	139,432	-
Emergency Immigrant Assistance	49,000	-	(49,000)
Title III - English Language Acquisition	-	19,959	19,959
Title II - Teacher Quality	106,700	102,784	(3,916)
Medicaid Matching Funds - Administrative Outreach	110,000	107,306	(2,694)
Medicaid Matching Funds - Fee-for-Service Program	130,000	248,322	118,322
Other Federal Aid	453,268	555,687	102,419
On-Behalf Payments	34,000,000	34,701,835	701,835
Total Revenues	<u>\$ 158,413,137</u>	<u>\$ 160,270,272</u>	<u>\$ 1,857,135</u>
<b>EXPENDITURES</b>			
<b>Instruction</b>			
Regular Programs			
Salaries	\$ 39,696,180	\$ 38,153,681	\$ 1,542,499
Employee Benefits	5,650,390	5,287,328	363,062
Purchased Services	1,078,680	1,000,231	78,449
Supplies and Materials	2,756,850	2,251,525	505,325
Other Objects	309,620	292,639	16,981
	<u>\$ 49,491,720</u>	<u>\$ 46,985,404</u>	<u>\$ 2,506,316</u>
Special Education Programs			
Salaries	\$ 10,361,700	\$ 10,116,853	\$ 244,847
Employee Benefits	1,787,340	1,827,228	(39,888)
Purchased Services	87,250	152,215	(64,965)
Supplies and Materials	100,408	85,375	15,033
Non-Capitalized Equipment	-	8,171	(8,171)
	<u>\$ 12,336,698</u>	<u>\$ 12,189,842</u>	<u>\$ 146,856</u>
Remedial and Supplemental Programs K-12			
Salaries	\$ 662,180	\$ 774,120	\$ (111,940)
Employee Benefits	239,150	252,318	(13,168)
Purchased Services	36,000	29,720	6,280
Supplies and Materials	11,700	9,952	1,748
	<u>\$ 949,030</u>	<u>\$ 1,066,110</u>	<u>\$ (117,080)</u>
CTE Programs			
Salaries	\$ 4,509,688	\$ 3,972,578	\$ 537,110
Employee Benefits	543,423	550,347	(6,924)
Purchased Services	55,700	75,007	(19,307)
Supplies and Materials	176,760	205,948	(29,188)
Other Objects	19,610	17,833	1,777
	<u>\$ 5,305,181</u>	<u>\$ 4,821,713</u>	<u>\$ 483,468</u>
Interscholastic Programs			
Salaries	\$ 2,558,140	\$ 2,588,847	\$ (30,707)
Employee Benefits	74,350	73,831	519
Purchased Services	375,405	457,880	(82,475)
Supplies and Materials	206,088	259,954	(53,866)
Other Objects	49,695	50,420	(725)
	<u>\$ 3,263,678</u>	<u>\$ 3,430,932</u>	<u>\$ (167,254)</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
EXPENDITURES (Continued)			
Instruction (Continued)			
Summer School Programs			
Salaries	\$ 789,200	\$ 838,444	\$ (49,244)
Employee Benefits	8,420	14,172	(5,752)
Purchased Services	20,800	9,100	11,700
Supplies and Materials	39,550	54,819	(15,269)
	<u>\$ 857,970</u>	<u>\$ 916,535</u>	<u>\$ (58,565)</u>
Gifted Programs			
Purchased Services	\$ 600	\$ -	\$ 600
Supplies and Materials	1,300	167	1,133
Other Objects	90	-	90
	<u>\$ 1,990</u>	<u>\$ 167</u>	<u>\$ 1,823</u>
Driver's Education Programs			
Salaries	\$ 585,430	\$ 597,357	\$ (11,927)
Employee Benefits	71,660	90,281	(18,621)
Purchased Services	-	2,780	(2,780)
Supplies and Materials	4,160	-	4,160
	<u>\$ 661,250</u>	<u>\$ 690,418</u>	<u>\$ (29,168)</u>
Bilingual Programs			
Salaries	\$ 1,682,510	\$ 1,716,216	\$ (33,706)
Employee Benefits	294,330	255,613	38,717
Purchased Services	1,000	-	1,000
Supplies and Materials	3,000	2,304	696
	<u>\$ 1,980,840</u>	<u>\$ 1,974,133</u>	<u>\$ 6,707</u>
Private Tuition - Other Objects			
Special Education Programs K-12	\$ 2,457,000	\$ 2,082,651	\$ 374,349
	<u>\$ 2,457,000</u>	<u>\$ 2,082,651</u>	<u>\$ 374,349</u>
Total Instruction	<u>\$ 77,305,357</u>	<u>\$ 74,157,905</u>	<u>\$ 3,147,452</u>
Support Services			
Pupils			
Attendance and Social Work Services			
Salaries	\$ 1,021,260	\$ 947,348	\$ 73,912
Employee Benefits	155,190	164,576	(9,386)
	<u>\$ 1,176,450</u>	<u>\$ 1,111,924</u>	<u>\$ 64,526</u>
Guidance Services			
Salaries	\$ 5,043,920	\$ 5,151,172	\$ (107,252)
Employee Benefits	951,100	944,908	6,192
Purchased Services	46,710	48,688	(1,978)
Supplies and Materials	27,280	23,948	3,332
Other Objects	3,930	2,684	1,246
	<u>\$ 6,072,940</u>	<u>\$ 6,171,400</u>	<u>\$ (98,460)</u>
Health Services			
Salaries	\$ 570,370	\$ 499,922	\$ 70,448
Employee Benefits	121,320	94,842	26,478
Purchased Services	4,000	2,240	1,760
Supplies and Materials	12,970	10,492	2,478
Non-Capitalized Equipment	-	7,406	(7,406)
	<u>\$ 708,660</u>	<u>\$ 614,902</u>	<u>\$ 93,758</u>
Psychological Services			
Salaries	\$ 795,020	\$ 815,079	\$ (20,059)
Employee Benefits	79,200	90,328	(11,128)
Purchased Services	-	4,500	(4,500)
Supplies and Materials	3,925	1,149	2,776
	<u>\$ 878,145</u>	<u>\$ 911,056</u>	<u>\$ (32,911)</u>
Speech Pathology and Audiology Services			
Purchased Services	\$ 500	\$ 548	\$ (48)
Supplies and Materials	1,000	-	1,000
	<u>\$ 1,500</u>	<u>\$ 548</u>	<u>\$ 952</u>
Other Support Services - Pupils			
Salaries	\$ 153,910	\$ 155,510	\$ (1,600)
Employee Benefits	50,755	44,987	5,768
	<u>\$ 204,665</u>	<u>\$ 200,497</u>	<u>\$ 4,168</u>
Total Support Services - Pupils	<u>\$ 9,042,360</u>	<u>\$ 9,010,327</u>	<u>\$ 32,033</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
EXPENDITURES (Continued)			
Support Services (Continued)			
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 375,298	\$ 370,906	\$ 4,392
Employee Benefits	92,575	121,467	(28,892)
Purchased Services	188,050	146,767	41,283
Supplies and Materials	25,450	11,003	14,447
Other Objects	7,050	5,402	1,648
	<u>\$ 688,423</u>	<u>\$ 655,545</u>	<u>\$ 32,878</u>
Educational Media Services			
Salaries	\$ 1,960,800	\$ 1,921,548	\$ 39,252
Employee Benefits	350,930	326,847	24,083
Purchased Services	98,500	85,276	13,224
Supplies and Materials	226,370	194,974	31,396
Other Objects	600	325	275
	<u>\$ 2,637,200</u>	<u>\$ 2,528,970</u>	<u>\$ 108,230</u>
Assessment and Testing			
Salaries	\$ 130,000	\$ 133,292	\$ (3,292)
Employee Benefits	13,910	14,095	(185)
Purchased Services	2,300	3,790	(1,490)
Supplies and Materials	99,600	76,211	23,389
Other Objects	2,000	322	1,678
	<u>\$ 247,810</u>	<u>\$ 227,710</u>	<u>\$ 20,100</u>
Total Support Services - Instructional Staff	<u>\$ 3,573,433</u>	<u>\$ 3,412,225</u>	<u>\$ 161,208</u>
General Administration			
Board of Education Services			
Employee Benefits	\$ 3,000	\$ -	\$ 3,000
Purchased Services	274,200	222,254	51,946
Supplies and Materials	1,500	542	958
Other Objects	41,400	31,377	10,023
	<u>\$ 320,100</u>	<u>\$ 254,173</u>	<u>\$ 65,927</u>
Executive Administration Services			
Salaries	\$ 865,460	\$ 871,582	\$ (6,122)
Employee Benefits	206,850	223,132	(16,282)
Purchased Services	4,750	4,154	596
Supplies and Materials	1,700	203	1,497
Other Objects	5,700	4,701	999
	<u>\$ 1,084,460</u>	<u>\$ 1,103,772</u>	<u>\$ (19,312)</u>
Special Area Administration Services			
Salaries	\$ 407,800	\$ 374,638	\$ 33,162
Employee Benefits	72,260	74,100	(1,840)
Purchased Services	54,600	8,365	46,235
Supplies and Materials	3,900	2,597	1,303
Other Objects	4,700	500	4,200
	<u>\$ 543,260</u>	<u>\$ 460,200</u>	<u>\$ 83,060</u>
Tort Immunity Services			
Purchased Services	\$ -	\$ 900	\$ (900)
	<u>\$ -</u>	<u>\$ 900</u>	<u>\$ (900)</u>
Workers' Compensation or Worker's Occupational Disease Act			
Employee Benefits	\$ 400,000	\$ 370,586	\$ 29,414
Other Objects	-	100	(100)
	<u>\$ 400,000</u>	<u>\$ 370,686</u>	<u>\$ 29,314</u>
Unemployment Insurance Payments			
Employee Benefits	\$ 25,000	\$ -	\$ 25,000
	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 25,000</u>
Insurance Payments			
Purchased Services	\$ 198,000	\$ 175,558	\$ 22,442
	<u>\$ 198,000</u>	<u>\$ 175,558</u>	<u>\$ 22,442</u>
Legal Services			
Purchased Services	\$ 250,000	\$ 153,489	\$ 96,511
	<u>\$ 250,000</u>	<u>\$ 153,489</u>	<u>\$ 96,511</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration (Continued)			
Property Insurance			
Purchased Services	\$ 265,000	\$ 290,453	\$ (25,453)
	<u>\$ 265,000</u>	<u>\$ 290,453</u>	<u>\$ (25,453)</u>
Total Support Services - General Administration	<u>\$ 3,085,820</u>	<u>\$ 2,809,231</u>	<u>\$ 276,589</u>
School Administration			
Office of the Principal Services			
Salaries	\$ 2,584,210	\$ 2,580,202	\$ 4,008
Employee Benefits	640,900	608,074	32,826
Purchased Services	137,590	103,363	34,227
Supplies and Materials	36,140	17,502	18,638
Other Objects	142,450	149,338	(6,888)
	<u>\$ 3,541,290</u>	<u>\$ 3,458,479</u>	<u>\$ 82,811</u>
Other Support Services - School Administration			
Salaries	\$ 2,509,690	\$ 2,368,956	\$ 140,734
Employee Benefits	614,880	626,369	(11,489)
	<u>\$ 3,124,570</u>	<u>\$ 2,995,325</u>	<u>\$ 129,245</u>
Total Support Services - School Administration	<u>\$ 6,665,860</u>	<u>\$ 6,453,804</u>	<u>\$ 212,056</u>
Business			
Direction of Business Support Services			
Salaries	\$ 249,500	\$ 248,855	\$ 645
Employee Benefits	55,000	55,256	(256)
Purchased Services	34,115	31,247	2,868
Supplies and Materials	1,000	117	883
Other Objects	1,800	1,354	446
	<u>\$ 341,415</u>	<u>\$ 336,829</u>	<u>\$ 4,586</u>
Fiscal Services			
Salaries	\$ 436,200	\$ 436,113	\$ 87
Employee Benefits	106,570	108,484	(1,914)
Purchased Services	2,610	10,775	(8,165)
Supplies and Materials	2,500	1,106	1,394
Other Objects	1,700	-	1,700
	<u>\$ 549,580</u>	<u>\$ 556,478</u>	<u>\$ (6,898)</u>
Internal Services			
Salaries	\$ 254,450	\$ 244,524	\$ 9,926
Employee Benefits	84,080	85,123	(1,043)
Purchased Services	45,000	26,972	18,028
Supplies and Materials	1,873,100	1,623,625	249,475
Other Objects	25,200	19,118	6,082
	<u>\$ 2,281,830</u>	<u>\$ 1,999,362</u>	<u>\$ 282,468</u>
Total Support Services - Business	<u>\$ 3,172,825</u>	<u>\$ 2,892,669</u>	<u>\$ 280,156</u>
Operations and Maintenance			
Salaries	\$ 7,101,200	\$ 6,512,906	\$ 588,294
Employee Benefits	1,724,650	1,558,183	166,467
Purchased Services	1,780,500	1,844,766	(64,266)
Supplies and Materials	2,722,500	2,246,671	475,829
Other Objects	18,000	6,663	11,337
Total Support Services - Operations and Maintenance	<u>\$ 13,346,850</u>	<u>\$ 12,169,189</u>	<u>\$ 1,177,661</u>
Transportation			
Purchased Services	\$ 2,000	\$ 2,434	\$ (434)
Total Support Services - Transportation	<u>\$ 2,000</u>	<u>\$ 2,434</u>	<u>\$ (434)</u>
Food Services			
Supplies and Materials	\$ 16,000	\$ 11,098	\$ 4,902
Total Support Services - Food Services	<u>\$ 16,000</u>	<u>\$ 11,098</u>	<u>\$ 4,902</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
EXPENDITURES (Continued)			
Support Services (Continued)			
Central			
Information Services			
Salaries	\$ 105,150	\$ 111,983	\$ (6,833)
Employee Benefits	19,380	19,393	(13)
Purchased Services	33,700	23,825	9,875
Supplies and Materials	400	-	400
Other Objects	1,200	684	516
	<u>\$ 159,830</u>	<u>\$ 155,885</u>	<u>\$ 3,945</u>
Staff Services			
Purchased Services	\$ 29,700	\$ 48,417	\$ (18,717)
Supplies and Materials	15,000	8,556	6,444
	<u>\$ 44,700</u>	<u>\$ 56,973</u>	<u>\$ (12,273)</u>
Data Processing Services			
Salaries	\$ 233,400	\$ 231,726	\$ 1,674
Employee Benefits	17,700	17,896	(196)
	<u>\$ 251,100</u>	<u>\$ 249,622</u>	<u>\$ 1,478</u>
Total Support Services - Central	<u>\$ 455,630</u>	<u>\$ 462,480</u>	<u>\$ (6,850)</u>
Other Support Services			
Purchased Services	\$ -	\$ 100	\$ (100)
Supplies and Materials	500	124	376
Total Other Support Services	<u>\$ 500</u>	<u>\$ 224</u>	<u>\$ 276</u>
Total Support Services	<u>\$ 39,361,278</u>	<u>\$ 37,223,681</u>	<u>\$ 2,137,597</u>
Community Services			
Salaries	\$ 3,500	\$ 2,343	\$ 1,157
Employee Benefits	-	849	(849)
Purchased Services	358,572	280,135	78,437
Supplies and Materials	30,500	2,498	28,002
Other Objects	100	40	60
Total Community Services	<u>\$ 392,672</u>	<u>\$ 285,865</u>	<u>\$ 106,807</u>
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Regular Programs			
Other Objects	\$ 141,000	\$ 185,805	\$ (44,805)
	<u>\$ 141,000</u>	<u>\$ 185,805</u>	<u>\$ (44,805)</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 141,000</u>	<u>\$ 185,805</u>	<u>\$ (44,805)</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Regular Programs			
Other Objects	\$ 5,000	\$ 7,650	\$ (2,650)
Payments for Special Education Programs			
Other Objects	2,040,000	1,569,457	470,543
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,045,000</u>	<u>\$ 1,577,107</u>	<u>\$ 467,893</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,186,000</u>	<u>\$ 1,762,912</u>	<u>\$ 423,088</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 4,050	\$ 8,575	\$ (4,525)
Special Education Programs	-	24,910	(24,910)
Other Instructional Programs	229,600	242,692	(13,092)
Support Services			
Instructional Staff	255,500	71,538	183,962
Operations and Maintenance	9,794,085	9,203,798	590,287
Total Capital Outlay	<u>\$ 10,283,235</u>	<u>\$ 9,551,513</u>	<u>\$ 731,722</u>
Provision for Contingencies	<u>\$ 550,000</u>	<u>\$ -</u>	<u>\$ 550,000</u>
On-Behalf Payments	<u>\$ 34,000,000</u>	<u>\$ 34,701,835</u>	<u>\$ (701,835)</u>
Total Expenditures	<u>\$ 164,078,542</u>	<u>\$ 157,683,711</u>	<u>\$ 6,394,831</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL  
 GENERAL FUND  
 YEAR ENDED JUNE 30, 2016

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (5,665,405)	\$ 2,586,561	\$ 8,251,966
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>4,200,000</u>	<u>4,200,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	\$ (1,465,405)	\$ 6,786,561	<u>\$ 8,251,966</u>
FUND BALANCE - JULY 1, 2015	<u>99,174,460</u>	<u>101,678,654</u>	
FUND BALANCE - JUNE 30, 2016	<u>\$ 97,709,055</u>	<u>\$ 108,465,215</u>	

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2016

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 8, 2015 and was not amended during the year. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2016, no District fund presented as Required Supplementary Information had expenditures that exceeded the budget.



SUPPLEMENTARY INFORMATION

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMBINING BALANCE SHEET  
 GENERAL FUND  
 JUNE 30, 2016

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund	Tort Fund	General Fund Total
<b>ASSETS</b>					
Cash and Investments	\$ 78,146,993	\$ 7,460,689	\$ 27,744,027	\$ 827,065	\$ 114,178,774
Accrued Interest Receivable, net of allowance of \$0	326,180	13,222	93,253	959	433,614
Other Accounts Receivable, net of allowance of \$0	235,065	-	-	-	235,065
Property Taxes Receivable, net of allowance of \$1,075,686	42,414,290	8,376,454	-	541,451	51,332,195
Due from Other Governments, net of allowance of \$0	1,431,954	-	-	-	1,431,954
Prepaid Expenses	117,424	13,893	-	26,400	157,717
Interfund Loan	28,916	-	-	-	28,916
<b>Total Assets</b>	<b><u>\$ 122,700,822</u></b>	<b><u>\$ 15,864,258</u></b>	<b><u>\$ 27,837,280</u></b>	<b><u>\$ 1,395,875</u></b>	<b><u>\$ 167,798,235</u></b>
<b>LIABILITIES</b>					
Accounts Payable and Accrued Expenses	\$ 467,652	\$ 451,096	\$ -	\$ 22,323	\$ 941,071
Health Claims Payable	1,266,359	-	-	-	1,266,359
Accrued Payroll and Payroll Liabilities	7,879,980	81,168	-	-	7,961,148
Unearned Revenue - Student Fees	405,661	-	-	-	405,661
Other Liabilities	595,321	-	-	-	595,321
<b>Total Liabilities</b>	<b><u>\$ 10,614,973</u></b>	<b><u>\$ 532,264</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 22,323</u></b>	<b><u>\$ 11,169,560</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	\$ 39,107,569	\$ 7,723,406	\$ -	\$ 499,238	\$ 47,330,213
Unavailable Revenue - Interest	139,689	930	70,133	365	211,117
Unavailable Revenue - Grants	622,130	-	-	-	622,130
<b>Total Deferred Inflows of Resources</b>	<b><u>\$ 39,869,388</u></b>	<b><u>\$ 7,724,336</u></b>	<b><u>\$ 70,133</u></b>	<b><u>\$ 499,603</u></b>	<b><u>\$ 48,163,460</u></b>
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid Expenses	\$ 117,424	\$ 13,893	\$ -	\$ 26,400	\$ 157,717
Restricted					
Operations and Maintenance	-	1,965,584	-	-	1,965,584
Tort	-	-	-	791,305	791,305
Assigned					
Self Insurance	4,829,706	-	-	-	4,829,706
Unassigned	67,269,331	5,628,181	27,767,147	56,244	100,720,903
<b>Total Fund Balances</b>	<b><u>\$ 72,216,461</u></b>	<b><u>\$ 7,607,658</u></b>	<b><u>\$ 27,767,147</u></b>	<b><u>\$ 873,949</u></b>	<b><u>\$ 108,465,215</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 122,700,822</u></b>	<b><u>\$ 15,864,258</u></b>	<b><u>\$ 27,837,280</u></b>	<b><u>\$ 1,395,875</u></b>	<b><u>\$ 167,798,235</u></b>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES  
 GENERAL FUND  
 YEAR ENDED JUNE 30, 2016

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund	Tort Fund	General Fund Total
<b>REVENUES</b>					
Property Taxes	\$ 86,603,676	\$ 17,105,747	\$ -	\$ 1,103,910	\$ 104,813,333
Payments in Lieu of Taxes	4,070,017	-	-	-	4,070,017
Tuition	779,091	-	-	-	779,091
Earnings on Investments	1,162,017	62,218	638,613	6,244	1,869,092
Food Service	68,483	-	-	-	68,483
District/School Activity Income	2,705,321	-	-	-	2,705,321
Other Local Sources	1,028,542	170,363	-	50,000	1,248,905
Self Insurance (net)	612,818	-	-	-	612,818
State Aid	5,875,736	-	-	-	5,875,736
Federal Aid	3,525,641	-	-	-	3,525,641
On-Behalf Payments	34,701,835	-	-	-	34,701,835
	<u>\$ 141,133,177</u>	<u>\$ 17,338,328</u>	<u>\$ 638,613</u>	<u>\$ 1,160,154</u>	<u>\$ 160,270,272</u>
<b>EXPENDITURES</b>					
Current					
Instruction					
Regular Programs	\$ 46,985,404	\$ -	\$ -	\$ -	\$ 46,985,404
Special Education Programs	12,189,842	-	-	-	12,189,842
Other Instructional Programs	14,982,659	-	-	-	14,982,659
Support Services					
Pupils	9,010,327	-	-	-	9,010,327
Instructional Staff	3,412,225	-	-	-	3,412,225
General Administration	1,819,045	-	-	990,186	2,809,231
School Administration	6,453,804	-	-	-	6,453,804
Business	2,892,669	-	-	-	2,892,669
Operations and Maintenance	-	12,169,189	-	-	12,169,189
Transportation	2,434	-	-	-	2,434
Food Services	11,098	-	-	-	11,098
Central	462,480	-	-	-	462,480
Other Support Services	224	-	-	-	224
Community Services	285,865	-	-	-	285,865
Payments to Other Districts and Governmental Units	1,762,912	-	-	-	1,762,912
Capital Outlay	347,715	9,203,798	-	-	9,551,513
On-Behalf Payments	34,701,835	-	-	-	34,701,835
	<u>\$ 135,320,538</u>	<u>\$ 21,372,987</u>	<u>\$ -</u>	<u>\$ 990,186</u>	<u>\$ 157,683,711</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>					
	<u>\$ 5,812,639</u>	<u>\$ (4,034,659)</u>	<u>\$ 638,613</u>	<u>\$ 169,968</u>	<u>\$ 2,586,561</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Interfund Transfers	\$ (800,000)	\$ 5,000,000	\$ -	\$ -	\$ 4,200,000
Interest Transfers	-	395,600	(395,600)	-	-
	<u>\$ (800,000)</u>	<u>\$ 5,395,600</u>	<u>\$ (395,600)</u>	<u>\$ -</u>	<u>\$ 4,200,000</u>
<b>NET CHANGE IN FUND BALANCES</b>					
	\$ 5,012,639	\$ 1,360,941	\$ 243,013	\$ 169,968	\$ 6,786,561
<b>FUND BALANCE - JULY 1, 2015</b>					
	67,203,822	6,246,717	27,524,134	703,981	101,678,654
<b>FUND BALANCE - JUNE 30, 2016</b>					
	<u>\$ 72,216,461</u>	<u>\$ 7,607,658</u>	<u>\$ 27,767,147</u>	<u>\$ 873,949</u>	<u>\$ 108,465,215</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2016

	2016			2015 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
<b>REVENUES</b>				
Property Taxes	\$ 86,854,400	\$ 86,603,676	\$ (250,724)	\$ 84,604,710
Payments in Lieu of Taxes	5,034,350	4,070,017	(964,333)	5,138,703
Tuition	732,500	779,091	46,591	791,610
Earnings on Investments	800,000	1,162,017	362,017	922,768
Food Service	85,000	68,483	(16,517)	100,819
District/School Activity Income	2,550,795	2,705,321	154,526	2,780,673
Textbooks	-	-	-	1,450
Other Local Sources	674,750	1,028,542	353,792	466,433
Self Insurance (net)	-	612,818	612,818	-
State Aid				
General State Aid	2,992,000	3,424,622	432,622	3,217,216
Special Education	2,338,610	1,933,977	(404,633)	2,542,880
Career and Technical Education	221,697	247,347	25,650	244,407
Bilingual	100,000	88,735	(11,265)	74,377
Driver Education	93,000	114,637	21,637	93,628
Other State Aid	123,600	66,418	(57,182)	69,303
Federal Aid				
Food Service	35,000	29,058	(5,942)	33,957
Title I	750,000	855,512	105,512	726,391
Federal Special Education	1,375,280	1,467,581	92,301	1,524,235
CTE - Perkins	139,432	139,432	-	143,725
Emergency Immigrant Assistance	49,000	-	(49,000)	-
Title III - English Language Acquisition	-	19,959	19,959	28,150
Title II - Teacher Quality	106,700	102,784	(3,916)	118,562
Medicaid Matching Funds - Administrative Outreach	110,000	107,306	(2,694)	121,739
Medicaid Matching Funds - Fee-for-Service Program	130,000	248,322	118,322	247,803
Other Federal Aid	453,268	555,687	102,419	559,863
On-Behalf Payments	34,000,000	34,701,835	701,835	-
<b>Total Revenues</b>	<b>\$ 139,749,382</b>	<b>\$ 141,133,177</b>	<b>\$ 1,383,795</b>	<b>\$ 104,553,402</b>
<b>EXPENDITURES</b>				
<b>Instruction</b>				
<b>Regular Programs</b>				
Salaries	\$ 39,696,180	\$ 38,153,681	\$ 1,542,499	\$ 38,838,946
Employee Benefits	5,650,390	5,287,328	363,062	5,347,214
Purchased Services	1,078,680	1,000,231	78,449	1,036,751
Supplies and Materials	2,756,850	2,251,525	505,325	2,839,226
Other Objects	309,620	292,639	16,981	285,164
	<u>\$ 49,491,720</u>	<u>\$ 46,985,404</u>	<u>\$ 2,506,316</u>	<u>\$ 48,347,301</u>
<b>Special Education Programs</b>				
Salaries	\$ 10,361,700	\$ 10,116,853	\$ 244,847	\$ 10,162,713
Employee Benefits	1,787,340	1,827,228	(39,888)	1,709,817
Purchased Services	87,250	152,215	(64,965)	151,516
Supplies and Materials	100,408	85,375	15,033	68,419
Non-Capitalized Equipment	-	8,171	(8,171)	-
	<u>\$ 12,336,698</u>	<u>\$ 12,189,842</u>	<u>\$ 146,856</u>	<u>\$ 12,092,465</u>
<b>Remedial and Supplemental Programs K-12</b>				
Salaries	\$ 662,180	\$ 774,120	\$ (111,940)	\$ 611,206
Employee Benefits	239,150	252,318	(13,168)	231,705
Purchased Services	36,000	29,720	6,280	8,895
Supplies and Materials	11,700	9,952	1,748	49,284
	<u>\$ 949,030</u>	<u>\$ 1,066,110</u>	<u>\$ (117,080)</u>	<u>\$ 901,090</u>
<b>CTE Programs</b>				
Salaries	\$ 4,509,688	\$ 3,972,578	\$ 537,110	\$ 4,295,817
Employee Benefits	543,423	550,347	(6,924)	521,152
Purchased Services	55,700	75,007	(19,307)	30,972
Supplies and Materials	176,760	205,948	(29,188)	178,185
Other Objects	19,610	17,833	1,777	15,002
	<u>\$ 5,305,181</u>	<u>\$ 4,821,713</u>	<u>\$ 483,468</u>	<u>\$ 5,041,128</u>
<b>Interscholastic Programs</b>				
Salaries	\$ 2,558,140	\$ 2,588,847	\$ (30,707)	\$ 2,553,422
Employee Benefits	74,350	73,831	519	71,103
Purchased Services	375,405	457,880	(82,475)	433,508
Supplies and Materials	206,088	259,954	(53,866)	244,848
Other Objects	49,695	50,420	(725)	52,572
	<u>\$ 3,263,678</u>	<u>\$ 3,430,932</u>	<u>\$ (167,254)</u>	<u>\$ 3,355,453</u>
<b>Summer School Programs</b>				
Salaries	\$ 789,200	\$ 838,444	\$ (49,244)	\$ 815,354
Employee Benefits	8,420	14,172	(5,752)	9,986
Purchased Services	20,800	9,100	11,700	21,930
Supplies and Materials	39,550	54,819	(15,269)	48,429
	<u>\$ 857,970</u>	<u>\$ 916,535</u>	<u>\$ (58,565)</u>	<u>\$ 895,699</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2016

	2016			2015 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
EXPENDITURES (Continued)				
Instruction (Continued)				
Gifted Programs				
Purchased Services	\$ 600	\$ -	\$ 600	\$ -
Supplies and Materials	1,300	167	1,133	614
Other Objects	90	-	90	-
	<u>\$ 1,990</u>	<u>\$ 167</u>	<u>\$ 1,823</u>	<u>\$ 614</u>
Driver's Education Programs				
Salaries	\$ 585,430	\$ 597,357	\$ (11,927)	\$ 435,780
Employee Benefits	71,660	90,281	(18,621)	48,540
Purchased Services	-	2,780	(2,780)	2,391
Supplies and Materials	4,160	-	4,160	-
	<u>\$ 661,250</u>	<u>\$ 690,418</u>	<u>\$ (29,168)</u>	<u>\$ 486,711</u>
Bilingual Programs				
Salaries	\$ 1,682,510	\$ 1,716,216	\$ (33,706)	\$ 1,876,634
Employee Benefits	294,330	255,613	38,717	279,816
Purchased Services	1,000	-	1,000	-
Supplies and Materials	3,000	2,304	696	2,785
	<u>\$ 1,980,840</u>	<u>\$ 1,974,133</u>	<u>\$ 6,707</u>	<u>\$ 2,159,235</u>
Private Tuition - Other Objects				
Special Education Programs K-12	\$ 2,457,000	\$ 2,082,651	\$ 374,349	\$ 2,192,426
	<u>\$ 2,457,000</u>	<u>\$ 2,082,651</u>	<u>\$ 374,349</u>	<u>\$ 2,192,426</u>
Total Instruction	<u>\$ 77,305,357</u>	<u>\$ 74,157,905</u>	<u>\$ 3,147,452</u>	<u>\$ 75,472,122</u>
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	\$ 1,021,260	\$ 947,348	\$ 73,912	\$ 893,308
Employee Benefits	155,190	164,576	(9,386)	152,637
	<u>\$ 1,176,450</u>	<u>\$ 1,111,924</u>	<u>\$ 64,526</u>	<u>\$ 1,045,945</u>
Guidance Services				
Salaries	\$ 5,043,920	\$ 5,151,172	\$ (107,252)	\$ 4,982,876
Employee Benefits	951,100	944,908	6,192	906,959
Purchased Services	46,710	48,688	(1,978)	22,190
Supplies and Materials	27,280	23,948	3,332	15,760
Other Objects	3,930	2,684	1,246	3,316
	<u>\$ 6,072,940</u>	<u>\$ 6,171,400</u>	<u>\$ (98,460)</u>	<u>\$ 5,931,101</u>
Health Services				
Salaries	\$ 570,370	\$ 499,922	\$ 70,448	\$ 569,781
Employee Benefits	121,320	94,842	26,478	107,992
Purchased Services	4,000	2,240	1,760	3,360
Supplies and Materials	12,970	10,492	2,478	10,655
Non-Capitalized Equipment	-	7,406	(7,406)	-
	<u>\$ 708,660</u>	<u>\$ 614,902</u>	<u>\$ 93,758</u>	<u>\$ 691,788</u>
Psychological Services				
Salaries	\$ 795,020	\$ 815,079	\$ (20,059)	\$ 738,613
Employee Benefits	79,200	90,328	(11,128)	80,232
Purchased Services	-	4,500	(4,500)	998
Supplies and Materials	3,925	1,149	2,776	6,413
	<u>\$ 878,145</u>	<u>\$ 911,056</u>	<u>\$ (32,911)</u>	<u>\$ 826,256</u>
Speech Pathology and Audiology Services				
Purchased Services	\$ 500	\$ 548	\$ (48)	\$ -
Supplies and Materials	1,000	-	1,000	-
	<u>\$ 1,500</u>	<u>\$ 548</u>	<u>\$ 952</u>	<u>\$ -</u>
Other Support Services - Pupils				
Salaries	\$ 153,910	\$ 155,510	\$ (1,600)	\$ 151,139
Employee Benefits	50,755	44,987	5,768	45,047
	<u>\$ 204,665</u>	<u>\$ 200,497</u>	<u>\$ 4,168</u>	<u>\$ 196,186</u>
Total Support Services - Pupils	<u>\$ 9,042,360</u>	<u>\$ 9,010,327</u>	<u>\$ 32,033</u>	<u>\$ 8,691,276</u>
Instructional Staff				
Improvement of Instruction Services				
Salaries	\$ 375,298	\$ 370,906	\$ 4,392	\$ 380,242
Employee Benefits	92,575	121,467	(28,892)	96,403
Purchased Services	188,050	146,767	41,283	313,875
Supplies and Materials	25,450	11,003	14,447	29,839
Other Objects	7,050	5,402	1,648	200
	<u>\$ 688,423</u>	<u>\$ 655,545</u>	<u>\$ 32,878</u>	<u>\$ 820,559</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2016

	2016			2015 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
EXPENDITURES (Continued)				
Support Services (Continued)				
Instructional Staff (Continued)				
Educational Media Services				
Salaries	\$ 1,960,800	\$ 1,921,548	\$ 39,252	\$ 1,888,233
Employee Benefits	350,930	326,847	24,083	353,063
Purchased Services	98,500	85,276	13,224	89,633
Supplies and Materials	226,370	194,974	31,396	291,406
Other Objects	600	325	275	526
	<u>\$ 2,637,200</u>	<u>\$ 2,528,970</u>	<u>\$ 108,230</u>	<u>\$ 2,622,861</u>
Assessment and Testing				
Salaries	\$ 130,000	\$ 133,292	\$ (3,292)	\$ 149,424
Employee Benefits	13,910	14,095	(185)	10,598
Purchased Services	2,300	3,790	(1,490)	11,059
Supplies and Materials	99,600	76,211	23,389	76,879
Other Objects	2,000	322	1,678	675
	<u>\$ 247,810</u>	<u>\$ 227,710</u>	<u>\$ 20,100</u>	<u>\$ 248,635</u>
Total Support Services - Instructional Staff	<u>\$ 3,573,433</u>	<u>\$ 3,412,225</u>	<u>\$ 161,208</u>	<u>\$ 3,692,055</u>
General Administration				
Board of Education Services				
Employee Benefits	\$ 3,000	\$ -	\$ 3,000	\$ 1,196,183
Purchased Services	274,200	222,254	51,946	213,696
Supplies and Materials	1,500	542	958	581
Other Objects	41,400	31,377	10,023	24,062
	<u>\$ 320,100</u>	<u>\$ 254,173</u>	<u>\$ 65,927</u>	<u>\$ 1,434,522</u>
Executive Administration Services				
Salaries	\$ 865,460	\$ 871,582	\$ (6,122)	\$ 808,828
Employee Benefits	206,850	223,132	(16,282)	213,590
Purchased Services	4,750	4,154	596	5,296
Supplies and Materials	1,700	203	1,497	806
Other Objects	5,700	4,701	999	4,169
	<u>\$ 1,084,460</u>	<u>\$ 1,103,772</u>	<u>\$ (19,312)</u>	<u>\$ 1,032,689</u>
Special Area Administration Services				
Salaries	\$ 407,800	\$ 374,638	\$ 33,162	\$ 397,523
Employee Benefits	72,260	74,100	(1,840)	70,240
Purchased Services	54,600	8,365	46,235	95,608
Supplies and Materials	3,900	2,597	1,303	1,403
Other Objects	4,700	500	4,200	3,029
	<u>\$ 543,260</u>	<u>\$ 460,200</u>	<u>\$ 83,060</u>	<u>\$ 567,803</u>
Tort Immunity Services				
Purchased Services	\$ -	\$ 900	\$ (900)	\$ -
	<u>\$ -</u>	<u>\$ 900</u>	<u>\$ (900)</u>	<u>\$ -</u>
Total Support Services - General Administration	<u>\$ 1,947,820</u>	<u>\$ 1,819,045</u>	<u>\$ 128,775</u>	<u>\$ 3,035,014</u>
School Administration				
Office of the Principal Services				
Salaries	\$ 2,584,210	\$ 2,580,202	\$ 4,008	\$ 2,532,444
Employee Benefits	640,900	608,074	32,826	603,183
Purchased Services	137,590	103,363	34,227	118,918
Supplies and Materials	36,140	17,502	18,638	23,908
Other Objects	142,450	149,338	(6,888)	163,643
	<u>\$ 3,541,290</u>	<u>\$ 3,458,479</u>	<u>\$ 82,811</u>	<u>\$ 3,442,096</u>
Other Support Services - School Administration				
Salaries	\$ 2,509,690	\$ 2,368,956	\$ 140,734	\$ 2,173,023
Employee Benefits	614,880	626,369	(11,489)	535,749
	<u>\$ 3,124,570</u>	<u>\$ 2,995,325</u>	<u>\$ 129,245</u>	<u>\$ 2,708,772</u>
Total Support Services - School Administration	<u>\$ 6,665,860</u>	<u>\$ 6,453,804</u>	<u>\$ 212,056</u>	<u>\$ 6,150,868</u>
Business				
Direction of Business Support Services				
Salaries	\$ 249,500	\$ 248,855	\$ 645	\$ 247,282
Employee Benefits	55,000	55,256	(256)	51,207
Purchased Services	34,115	31,247	2,868	32,117
Supplies and Materials	1,000	117	883	366
Other Objects	1,800	1,354	446	1,008
	<u>\$ 341,415</u>	<u>\$ 336,829</u>	<u>\$ 4,586</u>	<u>\$ 331,980</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2016

	2016			2015 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
EXPENDITURES (Continued)				
Support Services (Continued)				
Business (Continued)				
Fiscal Services				
Salaries	\$ 436,200	\$ 436,113	\$ 87	\$ 426,500
Employee Benefits	106,570	108,484	(1,914)	101,626
Purchased Services	2,610	10,775	(8,165)	9,040
Supplies and Materials	2,500	1,106	1,394	2,324
Other Objects	1,700	-	1,700	-
	<u>\$ 549,580</u>	<u>\$ 556,478</u>	<u>\$ (6,898)</u>	<u>\$ 539,490</u>
Internal Services				
Salaries	\$ 254,450	\$ 244,524	\$ 9,926	\$ 235,797
Employee Benefits	84,080	85,123	(1,043)	78,362
Purchased Services	45,000	26,972	18,028	24,590
Supplies and Materials	1,873,100	1,623,625	249,475	1,387,822
Other Objects	25,200	19,118	6,082	486,426
	<u>\$ 2,281,830</u>	<u>\$ 1,999,362</u>	<u>\$ 282,468</u>	<u>\$ 2,212,997</u>
Total Support Services - Business	<u>\$ 3,172,825</u>	<u>\$ 2,892,669</u>	<u>\$ 280,156</u>	<u>\$ 3,084,467</u>
Transportation				
Purchased Services	\$ 2,000	\$ 2,434	\$ (434)	\$ 1,111
Total Support Services - Transportation	<u>\$ 2,000</u>	<u>\$ 2,434</u>	<u>\$ (434)</u>	<u>\$ 1,111</u>
Food Services				
Supplies and Materials	\$ 16,000	\$ 11,098	\$ 4,902	\$ 11,662
Total Support Services - Food Services	<u>\$ 16,000</u>	<u>\$ 11,098</u>	<u>\$ 4,902</u>	<u>\$ 11,662</u>
Central				
Information Services				
Salaries	\$ 105,150	\$ 111,983	\$ (6,833)	\$ 108,384
Employee Benefits	19,380	19,393	(13)	18,529
Purchased Services	33,700	23,825	9,875	23,167
Supplies and Materials	400	-	400	19
Other Objects	1,200	684	516	90
	<u>\$ 159,830</u>	<u>\$ 155,885</u>	<u>\$ 3,945</u>	<u>\$ 150,189</u>
Staff Services				
Purchased Services	\$ 29,700	\$ 48,417	\$ (18,717)	\$ 27,381
Supplies and Materials	15,000	8,556	6,444	8,950
	<u>\$ 44,700</u>	<u>\$ 56,973</u>	<u>\$ (12,273)</u>	<u>\$ 36,331</u>
Data Processing Services				
Salaries	\$ 233,400	\$ 231,726	\$ 1,674	\$ 228,682
Employee Benefits	17,700	17,896	(196)	16,924
	<u>\$ 251,100</u>	<u>\$ 249,622</u>	<u>\$ 1,478</u>	<u>\$ 245,606</u>
Total Support Services - Central	<u>\$ 455,630</u>	<u>\$ 462,480</u>	<u>\$ (6,850)</u>	<u>\$ 432,126</u>
Other Support Services				
Purchased Services	\$ -	\$ 100	\$ (100)	\$ 3,829
Supplies and Materials	500	124	376	2,996
Total Other Support Services	<u>\$ 500</u>	<u>\$ 224</u>	<u>\$ 276</u>	<u>\$ 6,825</u>
Total Support Services	<u>\$ 24,876,428</u>	<u>\$ 24,064,306</u>	<u>\$ 812,122</u>	<u>\$ 25,105,404</u>
Community Services				
Salaries	\$ 3,500	\$ 2,343	\$ 1,157	\$ -
Employee Benefits	-	849	(849)	-
Purchased Services	358,572	280,135	78,437	333,159
Supplies and Materials	30,500	2,498	28,002	5,606
Other Objects	100	40	60	190
Total Community Services	<u>\$ 392,672</u>	<u>\$ 285,865</u>	<u>\$ 106,807</u>	<u>\$ 338,955</u>
Payments to Other Districts and Governmental Units				
Payments to Other Districts and Governmental Units (In-State)				
Payments for Regular Programs	\$ 141,000	\$ 185,805	\$ (44,805)	\$ -
Other Objects	\$ 141,000	\$ 185,805	\$ (44,805)	\$ -
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 141,000</u>	<u>\$ 185,805</u>	<u>\$ (44,805)</u>	<u>\$ -</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2016

	2016		Variance	2015 Actual
	Budgeted Amounts Original and Final	Actual Amounts		
EXPENDITURES (Continued)				
Payments to Other Districts and Governmental Units (Continued)				
Payments to Other Districts and Governmental Units-Tuition (In-State)				
Payments for Regular Programs				
Other Objects	\$ 5,000	\$ 7,650	\$ (2,650)	\$ 9,750
Payments for Special Education Programs				
Other Objects	2,040,000	1,569,457	470,543	2,254,817
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,045,000</u>	<u>\$ 1,577,107</u>	<u>\$ 467,893</u>	<u>\$ 2,264,567</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,186,000</u>	<u>\$ 1,762,912</u>	<u>\$ 423,088</u>	<u>\$ 2,264,567</u>
Capital Outlay				
Instruction				
Regular Programs	\$ 4,050	\$ 8,575	\$ (4,525)	\$ 61,220
Special Education Programs	-	24,910	(24,910)	11,894
Other Instructional Programs	229,600	242,692	(13,092)	307,185
Support Services				
Pupils	-	-	-	4,221
Instructional Staff	255,500	71,538	183,962	432,315
Central	-	-	-	143
Total Capital Outlay	<u>\$ 489,150</u>	<u>\$ 347,715</u>	<u>\$ 141,435</u>	<u>\$ 816,978</u>
Provision for Contingencies	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 500,000</u>	<u>\$ -</u>
On-Behalf Payments	<u>\$ 34,000,000</u>	<u>\$ 34,701,835</u>	<u>\$ (701,835)</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 139,749,607</u>	<u>\$ 135,320,538</u>	<u>\$ 4,429,069</u>	<u>\$ 103,998,026</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (225)</u>	<u>\$ 5,812,639</u>	<u>\$ 5,812,864</u>	<u>\$ 555,376</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	\$ (800,000)	\$ (800,000)	\$ -	\$ (1,400,000)
Interest Transfers	-	-	-	980
	<u>\$ (800,000)</u>	<u>\$ (800,000)</u>	<u>\$ -</u>	<u>\$ (1,399,020)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (800,225)</u>	<u>\$ 5,012,639</u>	<u>\$ 5,812,864</u>	<u>\$ (843,644)</u>
FUND BALANCE - JULY 1, 2015	<u>63,322,560</u>	<u>67,203,822</u>		<u>68,047,466</u>
FUND BALANCE - JUNE 30, 2016	<u>\$ 62,522,335</u>	<u>\$ 72,216,461</u>		<u>\$ 67,203,822</u>

See Accompanying Independent Auditor's Report



MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - OPERATIONS AND MAINTENANCE FUND  
YEAR ENDED JUNE 30, 2016

	2016			2015 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
<b>REVENUES</b>				
Property Taxes	\$ 17,019,055	\$ 17,105,747	\$ 86,692	\$ 16,574,250
Earnings on Investments	85,000	62,218	(22,782)	101,316
Other Local Sources	50,000	170,363	120,363	85,568
<b>Total Revenues</b>	<b>\$ 17,154,055</b>	<b>\$ 17,338,328</b>	<b>\$ 184,273</b>	<b>\$ 16,761,134</b>
<b>EXPENDITURES</b>				
Support Services				
Operations and Maintenance				
Salaries	\$ 7,101,200	\$ 6,512,906	\$ 588,294	\$ 6,553,471
Employee Benefits	1,724,650	1,558,183	166,467	1,610,975
Purchased Services	1,780,500	1,844,766	(64,266)	1,875,019
Supplies and Materials	2,722,500	2,246,671	475,829	2,566,351
Other Objects	18,000	6,663	11,337	5,661
<b>Total Support Services - Operations and Maintenance</b>	<b>\$ 13,346,850</b>	<b>\$ 12,169,189</b>	<b>\$ 1,177,661</b>	<b>\$ 12,611,477</b>
<b>Total Support Services</b>	<b>\$ 13,346,850</b>	<b>\$ 12,169,189</b>	<b>\$ 1,177,661</b>	<b>\$ 12,611,477</b>
Capital Outlay				
Support Services				
Operations and Maintenance	\$ 9,794,085	\$ 9,203,798	\$ 590,287	\$ 6,737,064
<b>Total Capital Outlay</b>	<b>\$ 9,794,085</b>	<b>\$ 9,203,798</b>	<b>\$ 590,287</b>	<b>\$ 6,737,064</b>
Provision for Contingencies	\$ 50,000	\$ -	\$ 50,000	\$ -
<b>Total Expenditures</b>	<b>\$ 23,190,935</b>	<b>\$ 21,372,987</b>	<b>\$ 1,817,948</b>	<b>\$ 19,348,541</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (6,036,880)</b>	<b>\$ (4,034,659)</b>	<b>\$ 2,002,221</b>	<b>\$ (2,587,407)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -
Interest Transfers	410,000	395,600	(14,400)	419,600
	<b>\$ 5,410,000</b>	<b>\$ 5,395,600</b>	<b>\$ (14,400)</b>	<b>\$ 419,600</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (626,880)</b>	<b>\$ 1,360,941</b>	<b>\$ 1,987,821</b>	<b>\$ (2,167,807)</b>
<b>FUND BALANCE - JULY 1, 2015</b>	<b>7,615,400</b>	<b>6,246,717</b>		<b>8,414,524</b>
<b>FUND BALANCE - JUNE 30, 2016</b>	<b>\$ 6,988,520</b>	<b>\$ 7,607,658</b>		<b>\$ 6,246,717</b>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL  
 GENERAL FUND - WORKING CASH FUND  
 YEAR ENDED JUNE 30, 2016

	2016			2015 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
REVENUES				
Earnings on Investments	\$ 410,000	\$ 638,613	\$ 228,613	\$ 536,599
Total Revenues	<u>\$ 410,000</u>	<u>\$ 638,613</u>	<u>\$ 228,613</u>	<u>\$ 536,599</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 410,000	\$ 638,613	\$ 228,613	\$ 536,599
OTHER FINANCING SOURCES (USES)				
Interest Transfers	<u>(410,000)</u>	<u>(395,600)</u>	<u>14,400</u>	<u>(419,600)</u>
NET CHANGE IN FUND BALANCE	\$ -	\$ 243,013	<u>\$ 243,013</u>	\$ 116,999
FUND BALANCE - JULY 1, 2015	<u>27,524,100</u>	<u>27,524,134</u>		<u>27,407,135</u>
FUND BALANCE - JUNE 30, 2016	<u>\$ 27,524,100</u>	<u>\$ 27,767,147</u>		<u>\$ 27,524,134</u>

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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - TORT FUND  
YEAR ENDED JUNE 30, 2016

	2016		Variance	2015 Amounts
	Budgeted Amounts Original and Final	Actual Amounts		
<b>REVENUES</b>				
Property Taxes	\$ 1,094,700	\$ 1,103,910	\$ 9,210	\$ 1,095,507
Earnings on Investments	5,000	6,244	1,244	9,198
Other Local Sources	-	50,000	50,000	-
<b>Total Revenues</b>	<u>\$ 1,099,700</u>	<u>\$ 1,160,154</u>	<u>\$ 60,454</u>	<u>\$ 1,104,705</u>
<b>EXPENDITURES</b>				
Support Services				
General Administration				
Workers' Compensation or Worker's Occupational Disease Act				
Employee Benefits	\$ 400,000	\$ 370,586	\$ 29,414	\$ 458,062
Other Objects	-	100	(100)	-
	<u>\$ 400,000</u>	<u>\$ 370,686</u>	<u>\$ 29,314</u>	<u>\$ 458,062</u>
Unemployment Insurance Payments				
Employee Benefits	\$ 25,000	\$ -	\$ 25,000	\$ 13,801
	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 25,000</u>	<u>\$ 13,801</u>
Insurance Payments				
Purchased Services	\$ 198,000	\$ 175,558	\$ 22,442	\$ 211,391
	<u>\$ 198,000</u>	<u>\$ 175,558</u>	<u>\$ 22,442</u>	<u>\$ 211,391</u>
Judgment and Settlements				
Purchased Services	\$ -	\$ -	\$ -	\$ 112,500
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,500</u>
Legal Services				
Purchased Services	\$ 250,000	\$ 153,489	\$ 96,511	\$ 108,139
	<u>\$ 250,000</u>	<u>\$ 153,489</u>	<u>\$ 96,511</u>	<u>\$ 108,139</u>
Property Insurance				
Purchased Services	\$ 265,000	\$ 290,453	\$ (25,453)	\$ 189,601
	<u>\$ 265,000</u>	<u>\$ 290,453</u>	<u>\$ (25,453)</u>	<u>\$ 189,601</u>
<b>Total General Administration</b>	<u>\$ 1,138,000</u>	<u>\$ 990,186</u>	<u>\$ 147,814</u>	<u>\$ 1,093,494</u>
<b>Total Support Services</b>	<u>\$ 1,138,000</u>	<u>\$ 990,186</u>	<u>\$ 147,814</u>	<u>\$ 1,093,494</u>
<b>Total Expenditures</b>	<u>\$ 1,138,000</u>	<u>\$ 990,186</u>	<u>\$ 147,814</u>	<u>\$ 1,093,494</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (38,300)</u>	<u>\$ 169,968</u>	<u>\$ 208,268</u>	<u>\$ 11,211</u>
<b>OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>		<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (38,300)</u>	<u>\$ 169,968</u>		<u>\$ 11,211</u>
<b>FUND BALANCE - JULY 1, 2015</b>	<u>712,400</u>	<u>703,981</u>		<u>692,770</u>
<b>FUND BALANCE - JUNE 30, 2016</b>	<u>\$ 674,100</u>	<u>\$ 873,949</u>		<u>\$ 703,981</u>

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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMBINING BALANCE SHEET - BY FUND TYPE  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2016

	Special Revenue Funds		Debt Services Funds	Capital Projects Funds		Total Nonmajor Governmental Funds
	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Debt Services Fund	Capital Projects Fund	Fire Prevention and Safety Fund	
<b>ASSETS</b>						
Cash and Investments	\$ 3,337,841	\$ 2,205,102	\$ -	\$ 6,734,673	\$ 3,974,706	\$ 16,252,322
Accrued Interest Receivable, net of allowance of \$0	14,091	7,078	-	26,998	7,492	55,659
Property Taxes Receivable, net of allowance of \$70,947	284,874	1,826,217	740,608	-	606,342	3,458,041
Due from Other Governments, net of allowance of \$0	333,273	999,777	-	-	-	1,333,050
<b>Total Assets</b>	<b>\$ 3,970,079</b>	<b>\$ 5,038,174</b>	<b>\$ 740,608</b>	<b>\$ 6,761,671</b>	<b>\$ 4,588,540</b>	<b>\$ 21,099,072</b>
<b>LIABILITIES</b>						
Interfund Loans	\$ -	\$ -	\$ 28,916	\$ -	\$ -	\$ 28,916
Accounts Payable and Accrued Expenses	33,038	-	-	-	188,879	221,917
Accrued Payroll and Payroll Liabilities	-	172,553	-	-	-	172,553
Other Liabilities	-	37,326	-	-	-	37,326
<b>Total Liabilities</b>	<b>\$ 33,038</b>	<b>\$ 209,879</b>	<b>\$ 28,916</b>	<b>\$ -</b>	<b>\$ 188,879</b>	<b>\$ 460,712</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Taxes	\$ 262,665	\$ 1,683,841	\$ 682,867	\$ -	\$ 492,280	\$ 3,121,653
Unavailable Revenue - Interest	2,699	4,240	-	24,585	1,797	33,321
Unavailable Revenue - Grants	333,273	-	-	-	-	333,273
<b>Total Deferred Inflows of Resources</b>	<b>\$ 598,637</b>	<b>\$ 1,688,081</b>	<b>\$ 682,867</b>	<b>\$ 24,585</b>	<b>\$ 494,077</b>	<b>\$ 3,488,247</b>
<b>FUND BALANCES</b>						
<b>Restricted</b>						
Transportation	\$ 3,264,055	\$ -	\$ -	\$ -	\$ -	\$ 3,264,055
Illinois Municipal Retirement	-	206,367	-	-	-	206,367
Social Security	-	2,898,175	-	-	-	2,898,175
Capital Projects	-	-	-	6,419,703	-	6,419,703
Fire Prevention and Safety	-	-	-	-	3,862,478	3,862,478
<b>Assigned</b>						
Debt Service	-	-	28,825	-	-	28,825
Transportation	74,349	-	-	-	-	74,349
Illinois Municipal Retirement	-	35,672	-	-	-	35,672
Capital Projects	-	-	-	317,383	-	317,383
Fire Prevention and Safety	-	-	-	-	43,106	43,106
<b>Total Fund Balances</b>	<b>\$ 3,338,404</b>	<b>\$ 3,140,214</b>	<b>\$ 28,825</b>	<b>\$ 6,737,086</b>	<b>\$ 3,905,584</b>	<b>\$ 17,150,113</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 3,970,079</b>	<b>\$ 5,038,174</b>	<b>\$ 740,608</b>	<b>\$ 6,761,671</b>	<b>\$ 4,588,540</b>	<b>\$ 21,099,072</b>

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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BY FUND TYPE  
 NONMAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED JUNE 30, 2016

	Special Revenue Funds		Debt Services Funds	Capital Projects Funds		Total Nonmajor Governmental Funds
	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Debt Services Fund	Capital Projects Fund	Fire Prevention and Safety Fund	
<b>REVENUES</b>						
Property Taxes	\$ 577,362	\$ 3,729,176	\$ 853,584	\$ -	\$ 1,166,664	\$ 6,326,786
Payments in Lieu of Taxes	-	255,187	-	-	-	255,187
Earnings on Investments	74,349	35,673	888	257,383	43,105	411,398
Other Local Sources	-	-	-	60,000	-	60,000
State Aid	987,095	-	-	-	-	987,095
	<u>\$ 1,638,806</u>	<u>\$ 4,020,036</u>	<u>\$ 854,472</u>	<u>\$ 317,383</u>	<u>\$ 1,209,769</u>	<u>\$ 8,040,466</u>
<b>EXPENDITURES</b>						
Current						
Instruction						
Regular Programs	\$ -	\$ 778,710	\$ -	\$ -	\$ -	\$ 778,710
Special Education Programs	-	485,791	-	-	-	485,791
Other Instructional Programs	-	351,319	-	-	-	351,319
Support Services						
Pupils	-	271,243	-	-	-	271,243
Instructional Staff	-	291,074	-	-	-	291,074
General Administration	-	77,703	-	-	-	77,703
School Administration	-	189,450	-	-	-	189,450
Business	-	118,473	-	-	-	118,473
Operations and Maintenance	-	1,041,747	-	-	-	1,041,747
Transportation	2,413,423	-	-	-	-	2,413,423
Central	-	67,110	-	-	-	67,110
Community Services	-	38	-	-	-	38
Debt Service						
Principal	-	-	1,260,000	-	-	1,260,000
Interest and Fees	-	-	202,577	-	-	202,577
Capital Outlay	-	-	-	129,320	442,029	571,349
	<u>\$ 2,413,423</u>	<u>\$ 3,672,658</u>	<u>\$ 1,462,577</u>	<u>\$ 129,320</u>	<u>\$ 442,029</u>	<u>\$ 8,120,007</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	\$ (774,617)	\$ 347,378	\$ (608,105)	\$ 188,063	\$ 767,740	\$ (79,541)
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfers	-	-	800,000	(5,000,000)	-	(4,200,000)
<b>NET CHANGE IN FUND BALANCES</b>	\$ (774,617)	\$ 347,378	\$ 191,895	\$ (4,811,937)	\$ 767,740	\$ (4,279,541)
FUND BALANCE - JULY 1, 2015	4,113,021	2,792,836	(163,070)	11,549,023	3,137,844	21,429,654
FUND BALANCE - JUNE 30, 2016	<u>\$ 3,338,404</u>	<u>\$ 3,140,214</u>	<u>\$ 28,825</u>	<u>\$ 6,737,086</u>	<u>\$ 3,905,584</u>	<u>\$ 17,150,113</u>

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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL  
 SPECIAL REVENUE FUND - TRANSPORTATION FUND  
 YEAR ENDED JUNE 30, 2016

	2016		Variance	2015 Actual
	Budgeted Amounts Original and Final	Actual Amounts		
<b>REVENUES</b>				
Property Taxes	\$ 634,500	\$ 577,362	\$ (57,138)	\$ 779,163
Earnings on Investments	28,000	74,349	46,349	71,213
State Aid				
Transportation	1,140,480	987,095	(153,385)	1,215,140
<b>Total Revenues</b>	<u>\$ 1,802,980</u>	<u>\$ 1,638,806</u>	<u>\$ (164,174)</u>	<u>\$ 2,065,516</u>
<b>EXPENDITURES</b>				
Support Services				
Transportation				
Purchased Services	\$ 2,200,050	\$ 2,394,239	\$ (194,189)	\$ 2,135,409
Supplies and Materials	24,600	19,184	5,416	20,451
<b>Total Support Services - Transportation</b>	<u>\$ 2,224,650</u>	<u>\$ 2,413,423</u>	<u>\$ (188,773)</u>	<u>\$ 2,155,860</u>
<b>Total Support Services</b>	<u>\$ 2,224,650</u>	<u>\$ 2,413,423</u>	<u>\$ (188,773)</u>	<u>\$ 2,155,860</u>
Provision for Contingencies	\$ 10,000	\$ -	\$ 10,000	\$ -
<b>Total Expenditures</b>	<u>\$ 2,234,650</u>	<u>\$ 2,413,423</u>	<u>\$ (178,773)</u>	<u>\$ 2,155,860</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (431,670)</u>	<u>\$ (774,617)</u>	<u>\$ (342,947)</u>	<u>\$ (90,344)</u>
<b>OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (431,670)</u>	<u>\$ (774,617)</u>	<u>\$ (342,947)</u>	<u>\$ (90,344)</u>
<b>FUND BALANCE - JULY 1, 2015</b>	<u>4,142,400</u>	<u>4,113,021</u>		<u>4,203,365</u>
<b>FUND BALANCE - JUNE 30, 2016</b>	<u>\$ 3,710,730</u>	<u>\$ 3,338,404</u>		<u>\$ 4,113,021</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
YEAR ENDED JUNE 30, 2016

	2016		Variance	2015 Actual
	Budgeted Amounts Original and Final	Actual Amounts		
<b>REVENUES</b>				
Property Taxes	\$ 784,200	\$ 820,484	\$ 36,284	\$ 810,587
FICA/Medicare Only Purposes Levies	2,901,820	2,908,692	6,872	2,855,567
Payments in Lieu of Taxes	315,650	255,187	(60,463)	322,193
Earnings on Investments	16,000	35,673	19,673	27,221
<b>Total Revenues</b>	<b>\$ 4,017,670</b>	<b>\$ 4,020,036</b>	<b>\$ 2,366</b>	<b>\$ 4,015,568</b>
<b>EXPENDITURES</b>				
<b>Instruction</b>				
Regular Programs				
Employee Benefits	\$ -	\$ 778,710	\$ (778,710)	\$ 780,582
Pre-K Programs				
Employee Benefits	891,270	-	891,270	-
Special Education Programs				
Employee Benefits	515,690	485,791	29,899	445,729
Special Education Programs - Pre-K				
Employee Benefits	-	-	-	72,820
Remedial and Supplemental Programs - K-12				
Employee Benefits	48,630	47,031	1,599	-
CTE Programs				
Employee Benefits	73,840	68,347	5,493	71,264
Interscholastic Programs				
Employee Benefits	154,730	153,850	880	146,758
Summer School Programs				
Employee Benefits	31,160	35,052	(3,892)	33,241
Driver's Education Programs				
Employee Benefits	6,310	8,416	(2,106)	6,125
Bilingual Programs				
Employee Benefits	47,770	38,623	9,147	46,483
	<u>\$ 1,769,400</u>	<u>\$ 1,615,820</u>	<u>\$ 153,580</u>	<u>\$ 1,603,002</u>
<b>Support Services</b>				
<b>Pupils</b>				
Attendance and Social Work Services				
Employee Benefits	\$ 30,350	\$ 34,247	\$ (3,897)	\$ 28,311
Guidance Services				
Employee Benefits	159,137	156,701	2,436	163,617
Health Services				
Employee Benefits	54,580	41,896	12,684	43,248
Psychological Services				
Employee Benefits	12,390	14,286	(1,896)	12,157
Other Support Services - Pupils				
Employee Benefits	23,840	24,113	(273)	24,650
	<u>\$ 280,297</u>	<u>\$ 271,243</u>	<u>\$ 9,054</u>	<u>\$ 271,983</u>
<b>Instructional Staff</b>				
Improvement of Instruction Services				
Employee Benefits	\$ 2,660	\$ 1,042	\$ 1,618	\$ 4,864
Educational Media Services				
Employee Benefits	254,850	261,098	(6,248)	264,909
Assessment and Testing				
Employee Benefits	22,920	28,934	(6,014)	29,588
	<u>\$ 280,430</u>	<u>\$ 291,074</u>	<u>\$ (10,644)</u>	<u>\$ 299,361</u>
<b>General Administration</b>				
Executive Administration Services				
Employee Benefits	\$ 50,770	\$ 53,579	\$ (2,809)	\$ 52,708
Special Area Administrative Services				
Employee Benefits	25,320	24,124	1,196	25,171
	<u>\$ 76,090</u>	<u>\$ 77,703</u>	<u>\$ (1,613)</u>	<u>\$ 77,879</u>
<b>School Administration</b>				
Office of the Principal Services				
Employee Benefits	\$ 151,350	\$ 156,338	\$ (4,988)	\$ 163,419
Other Support Services - School Administration				
Employee Benefits	28,720	33,112	(4,392)	30,468
	<u>\$ 180,070</u>	<u>\$ 189,450</u>	<u>\$ (9,380)</u>	<u>\$ 193,887</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
YEAR ENDED JUNE 30, 2016

	2016		Variance	2015 Actual
	Budgeted Amounts Original and Final	Actual Amounts		
EXPENDITURES (Continued)				
Support Services (Continued)				
Business				
Direction of Business Support Services				
Employee Benefits	\$ 19,700	\$ 15,380	\$ 4,320	\$ 17,554
Fiscal Services				
Employee Benefits	68,110	68,183	(73)	71,016
Internal Services				
Employee Benefits	32,150	34,910	(2,760)	34,982
	<u>\$ 119,960</u>	<u>\$ 118,473</u>	<u>\$ 1,487</u>	<u>\$ 123,552</u>
Operations and Maintenance				
Employee Benefits	\$ 1,108,210	\$ 1,041,747	\$ 66,463	\$ 1,104,266
	<u>\$ 1,108,210</u>	<u>\$ 1,041,747</u>	<u>\$ 66,463</u>	<u>\$ 1,104,266</u>
Central				
Information Services				
Employee Benefits	\$ 20,160	\$ 22,587	\$ (2,427)	\$ 22,769
Data Processing Services				
Employee Benefits	43,140	44,523	(1,383)	46,220
	<u>\$ 63,300</u>	<u>\$ 67,110</u>	<u>\$ (3,810)</u>	<u>\$ 68,989</u>
Total Support Services	<u>\$ 2,108,357</u>	<u>\$ 2,056,800</u>	<u>\$ 51,557</u>	<u>\$ 2,139,917</u>
Community Services				
Employee Benefits	\$ 2,400	\$ 38	\$ 2,362	\$ -
Total Community Services	<u>\$ 2,400</u>	<u>\$ 38</u>	<u>\$ 2,362</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 3,880,157</u>	<u>\$ 3,672,658</u>	<u>\$ 207,499</u>	<u>\$ 3,742,919</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 137,513	\$ 347,378	\$ 209,865	\$ 272,649
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 137,513	\$ 347,378	<u>\$ 209,865</u>	\$ 272,649
FUND BALANCE - JULY 1, 2015	2,794,500	2,792,836		2,520,187
FUND BALANCE - JUNE 30, 2016	<u>\$ 2,932,013</u>	<u>\$ 3,140,214</u>		<u>\$ 2,792,836</u>

See Accompanying Independent Auditor's Report



MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
DEBT SERVICES FUND  
YEAR ENDED JUNE 30, 2016

	2016			2015 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
<b>REVENUES</b>				
Property Taxes	\$ 735,000	\$ 853,584	\$ 118,584	\$ -
Earnings on Investments	800	888	88	1,005
<b>Total Revenues</b>	<u>\$ 735,800</u>	<u>\$ 854,472</u>	<u>\$ 118,672</u>	<u>\$ 1,005</u>
<b>EXPENDITURES</b>				
Debt Services				
Interest				
Other Objects	\$ 203,000	\$ 202,577	\$ 423	\$ 233,107
<b>Total Debt Services - Interest</b>	<u>\$ 203,000</u>	<u>\$ 202,577</u>	<u>\$ 423</u>	<u>\$ 233,107</u>
Debt Services - Payment of Principal on Long-Term Debt				
Other Objects	\$ 1,260,000	\$ 1,260,000	\$ -	\$ 1,230,000
<b>Total Debt Services - Payment of Principal on Long-Term Debt</b>	<u>\$ 1,260,000</u>	<u>\$ 1,260,000</u>	<u>\$ -</u>	<u>\$ 1,230,000</u>
Debt Services - Other				
Purchased Services	\$ 4,000	\$ -	\$ 4,000	\$ 7,040
<b>Total Debt Services - Debt Services - Other</b>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>\$ 4,000</u>	<u>\$ 7,040</u>
<b>Total Debt Services</b>	<u>\$ 1,467,000</u>	<u>\$ 1,462,577</u>	<u>\$ 4,423</u>	<u>\$ 1,470,147</u>
<b>Total Expenditures</b>	<u>\$ 1,467,000</u>	<u>\$ 1,462,577</u>	<u>\$ 4,423</u>	<u>\$ 1,470,147</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (731,200)</u>	<u>\$ (608,105)</u>	<u>\$ 123,095</u>	<u>\$ (1,469,142)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	\$ 800,000	\$ 800,000	\$ -	\$ 1,400,000
Interest Transfers	-	-	-	(980)
	<u>\$ 800,000</u>	<u>\$ 800,000</u>	<u>\$ -</u>	<u>\$ 1,399,020</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 68,800</u>	<u>\$ 191,895</u>	<u>\$ 123,095</u>	<u>\$ (70,122)</u>
<b>FUND BALANCE - JULY 1, 2015</b>	<u>(163,000)</u>	<u>(163,070)</u>		<u>(92,948)</u>
<b>FUND BALANCE - JUNE 30, 2016</b>	<u>\$ (94,200)</u>	<u>\$ 28,825</u>		<u>\$ (163,070)</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND  
YEAR ENDED JUNE 30, 2016

	2016		Variance	2015 Actual
	Budgeted Amounts Original and Final	Actual Amounts		
<b>REVENUES</b>				
Earnings on Investments	\$ 110,000	\$ 257,383	\$ 147,383	\$ 281,302
Other Local Sources	60,000	60,000	-	-
<b>Total Revenues</b>	<u>\$ 170,000</u>	<u>\$ 317,383</u>	<u>\$ 147,383</u>	<u>\$ 281,302</u>
<b>EXPENDITURES</b>				
Capital Outlay				
Support Services				
Facilities Acquisition and Construction	\$ -	\$ 129,320	\$ (129,320)	\$ 1,039,450
<b>Total Capital Outlay</b>	<u>\$ -</u>	<u>\$ 129,320</u>	<u>\$ (129,320)</u>	<u>\$ 1,039,450</u>
<b>Total Expenditures</b>	<u>\$ -</u>	<u>\$ 129,320</u>	<u>\$ (129,320)</u>	<u>\$ 1,039,450</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	\$ 170,000	\$ 188,063	\$ 18,063	\$ (758,148)
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	(5,000,000)	(5,000,000)	-	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ (4,830,000)	\$ (4,811,937)	<u>\$ 18,063</u>	\$ (758,148)
<b>FUND BALANCE - JULY 1, 2015</b>	<u>11,549,200</u>	<u>11,549,023</u>		<u>12,307,171</u>
<b>FUND BALANCE - JUNE 30, 2016</b>	<u>\$ 6,719,200</u>	<u>\$ 6,737,086</u>		<u>\$ 11,549,023</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND - FIRE PREVENTION AND SAFETY FUND  
YEAR ENDED JUNE 30, 2016

	2016			2015 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
REVENUES				
Property Taxes	\$ 1,098,100	\$ 1,166,664	\$ 68,564	\$ 912,433
Earnings on Investments	38,000	43,105	5,105	38,453
Total Revenues	<u>\$ 1,136,100</u>	<u>\$ 1,209,769</u>	<u>\$ 73,669</u>	<u>\$ 950,886</u>
EXPENDITURES				
Capital Outlay				
Facilities Acquisition and Construction	\$ 259,100	\$ 442,029	\$ (182,929)	\$ 519,527
Total Capital Outlay	<u>\$ 259,100</u>	<u>\$ 442,029</u>	<u>\$ (182,929)</u>	<u>\$ 519,527</u>
Total Expenditures	<u>\$ 259,100</u>	<u>\$ 442,029</u>	<u>\$ (182,929)</u>	<u>\$ 519,527</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 877,000	\$ 767,740	\$ (109,260)	\$ 431,359
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 877,000	\$ 767,740	<u>\$ (109,260)</u>	\$ 431,359
FUND BALANCE - JULY 1, 2015	<u>3,168,800</u>	<u>3,137,844</u>		<u>2,706,485</u>
FUND BALANCE - JUNE 30, 2016	<u>\$ 4,045,800</u>	<u>\$ 3,905,584</u>		<u>\$ 3,137,844</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES  
AGENCY FUND  
YEAR ENDED JUNE 30, 2016

	<u>BALANCE</u> <u>JULY 1, 2015</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>JULY 30, 2016</u>
<b>A S S E T S</b>				
Cash and Investments	\$ 1,517,315	\$ 3,250,776	\$ 3,177,334	\$ 1,590,757
Total Assets	<u>\$ 1,517,315</u>	<u>\$ 3,250,776</u>	<u>\$ 3,177,334</u>	<u>\$ 1,590,757</u>
<b>L I A B I L I T I E S</b>				
Due to Student Activity and Convenience Accounts				
District Administration Convenience	\$ 11,006	\$ 12,660	\$ 12,188	\$ 11,478
East Convenience	252,677	214,008	186,760	279,925
East Student Activities	161,136	433,559	400,848	193,847
South Convenience	239,530	468,058	475,577	232,011
South Student Activities	382,256	839,501	902,214	319,543
West Convenience	135,815	403,091	359,386	179,520
West Student Activities	232,636	570,780	569,255	234,161
ED RED	82,250	309,092	262,724	128,618
MTSEP	20,009	27	8,382	11,654
Total Student Activity and Convenience Accounts	<u>\$ 1,517,315</u>	<u>\$ 3,250,776</u>	<u>\$ 3,177,334</u>	<u>\$ 1,590,757</u>
Total Liabilities	<u>\$ 1,517,315</u>	<u>\$ 3,250,776</u>	<u>\$ 3,177,334</u>	<u>\$ 1,590,757</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMPUTATION OF OPERATING EXPENSE PER PUPIL  
 AND PER CAPITA TUITION CHARGE  
 FOR YEAR ENDED JUNE 30, 2016

**OPERATING EXPENSE PER PUPIL**

<b>EXPENDITURES:</b>		
ED	Total Expenditures	\$ 100,618,703
O&M	Total Expenditures	21,372,987
DS	Total Expenditures	1,462,577
TR	Total Expenditures	2,413,423
MR/SS	Total Expenditures	3,672,658
TORT	Total Expenditures	990,186
	<b>Total Expenditures</b>	<b>\$ 130,530,534</b>

**LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:**

ED	Summer School Programs	\$ 916,535
ED	Special Education Programs K-12 - Private Tuition	2,082,651
ED	Community Services	285,865
ED	Total Payments to Other Govt Units	1,762,912
ED	Capital Outlay	347,715
ED	Non-Capitalized Equipment	15,577
O&M	Capital Outlay	9,203,798
DS	Debt Service - Payments of Principal on Long-Term Debt	1,260,000
MR/SS	Summer School Programs	35,052
MR/SS	Community Services	38
	<b>Total Deductions</b>	<b>\$ 15,910,143</b>
	<b>Total Operating Expenses (Regular K-12)</b>	<b>114,620,391</b>
	<b>9 Mo ADA (See the General State Aid Claim for 2013-2014 (ISBE 54-33, L12))</b>	<b>5,963.97</b>
	<b>Estimated OEPP *</b>	<b>\$ 19,218.81</b>

**PER CAPITA TUITION CHARGE**

<b>LESS OFFSETTING RECEIPTS/REVENUES:</b>		
ED	Total Food Service	\$ 68,483
ED-O&M	Total District/School Activity Income	2,705,321
ED-O&M	Rentals	104,177
ED	Other Local Fees (Describe & Itemize)	4,575
ED-O&M-TR	Total Special Education	1,933,977
ED-O&M-MR/SS	Total Career and Technical Education	247,347
ED-MR/SS	Total Bilingual Ed	88,735
ED-O&M	Driver Education	114,637
ED-O&M-TR-MR/SS	Total Transportation	987,095
ED-O&M-DS-TR-MR/SS-Tort	Other Restricted Revenue from State Sources	66,418
ED-MR/SS	Total Food Service	29,058
ED-O&M-TR-MR/SS	Total Title I	855,512
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through	1,333,225
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Room & Board	134,356
ED-O&M-MR/SS	Total CTE - Perkins	139,432
ED-TR-MR/SS	Title III - Immigrant Education Program (IEP)	19,959
ED-O&M-TR-MR/SS	Title II - Teacher Quality	102,784
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach	107,306
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program	248,322
ED-O&M-TR-MR/SS	Other Restricted Revenue from Federal Sources (Describe & Itemize)	555,687
	<b>Total Allowance for PCTC Computation</b>	<b>\$ 9,846,406</b>
	<b>Net Operating Expense for PCTC Computation</b>	<b>104,773,985</b>
	<b>Total Depreciation Allowance (from page 27, Col I)</b>	<b>4,987,599</b>
	<b>Total Allowance for PCTC Computation</b>	<b>109,761,584</b>
	<b>9 Mo ADA</b>	<b>5,963.97</b>
	<b>Total Estimated PCTC *</b>	<b>\$ 18,404.11</b>

Unaudited

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 BOND ISSUE MATURITY SCHEDULE  
 JUNE 30, 2016

September 4, 2012 Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 710,000	\$ 43,750	\$ 753,750
2018	720,000	31,238	751,238
2019	725,000	18,594	743,594
2020	700,000	6,125	706,125
	<u>\$ 2,855,000</u>	<u>\$ 99,707</u>	<u>\$ 2,954,707</u>

Bonds due each year: December 1  
 Interest dates: June 1 and December 1  
 Paying agent: JP Morgan Chase Bank  
 Interest rate: 1.75%

April 6, 2011 Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
2017	\$ 580,000	\$ 129,115	\$ 709,115
2018	600,000	110,825	710,825
2019	625,000	91,837	716,837
2020	640,000	72,230	712,230
2021	660,000	52,080	712,080
2022	675,000	31,388	706,388
2023	675,000	10,463	685,463
	<u>\$ 4,455,000</u>	<u>\$ 497,938</u>	<u>\$ 4,952,938</u>

Bonds due each year: December 1  
 Interest dates: June 1 and December 1  
 Paying agent: JP Morgan Chase Bank  
 Interest rate: 3.10%

ANNUAL FEDERAL COMPLIANCE SECTION



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Education  
 Maine Township High School District No. 207  
 Park Ridge, Illinois

**Report on Compliance for Each Major Federal Program**

We have audited

Maine Township High School District No. 207's

compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Maine Township High School District No. 207's major federal programs for the year ended June 30, 2016. Maine Township High School District No. 207's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of Maine Township High School District No. 207's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Maine Township High School District No. 207's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Maine Township High School District No. 207's compliance.

**Opinion on Each Major Federal Program**

In our opinion, Maine Township High School District No. 207, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.

eder, casey & co.



## Report on Internal Control Over Compliance

Management of Maine Township High School District No. 207 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Maine Township High School District No. 207's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Maine Township High School District No. 207's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2016-001 to be a significant deficiency.

Maine Township High School District No. 207's response to the internal control over compliance finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. Maine Township High School District No. 207's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

  
EDER, CASELLA & CO.  
Certified Public Accountants

McHenry, Illinois  
September 29, 2016

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2016**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/14-6/30/15 (C)	Year 7/1/15-6/30/16 (D)	Year 7/1/14-6/30/15 (E)	Year 7/1/15-6/30/16 (F)			
U.S. Department of Education passed through Illinois									
State Board of Education									
Title I - Low Income (M)	84.010A	15-4300-00	707,541	50,761	707,541	50,761		758,302	875,352
Title I - Low Income (M) *	84.010A	16-4300-00		804,751		804,751		804,751	1,001,187
Title II - Teacher Quality	84.367A	15-4932-00	103,154	1,916	103,154	1,916		105,070	110,251
Title II - Teacher Quality *	84.367A	16-4932-00		100,868		100,868		100,868	112,569
Title III - LIPLP	84.365A	15-4909-00	18,472	6,820	18,472	6,820		25,292	49,474
Title III - LIPLP *	84.365A	16-4909-00		13,139		13,139		13,139	66,807
Special Education - IDEA - Flow-Through	84.027	16-4620-00		1,333,225		1,333,225		1,333,225	1,423,587
Special Education - IDEA - Room and Board	84.027A	15-4625-00	90,484	84,695	90,484	84,695		175,179	N/A
Special Education - IDEA - Room and Board *	84.027A	16-4625-00		49,661		49,661		49,661	N/A
U.S. Department of Education passed through North									
Suburban Educational Region for Vocational Education									
Perkins - Title III	84.048	16-4799-00		139,432		139,432		139,432	139,432
* 8/31 Project Year ** 9/30 Project Year									

• (M) Program was audited as a major program as defined by Title 2 CFR §200.518.

**The accompanying notes are an integral part of this schedule.**

- <sup>1</sup> To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- <sup>2</sup> When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- <sup>3</sup> When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. Title 2 CFR §200.510 (b)(2)
- <sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, the Uniform Guidance states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2016**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/14-6/30/15 (C)	Year 7/1/15-6/30/16 (D)	Year 7/1/14-6/30/15 (E)	Year 7/1/15-6/30/16 (F)			
U.S. Department of Education passed through Illinois									
Department of Human Services									
Secondary Transitional Experience Program	84.126	16-4999-00		199,032		199,032		199,032	204,672
Total CFDA "84"			919,651	2,784,300	919,651	2,784,300		3,703,951	
U.S. Department of Health and Human Services passed									
through Illinois Department of Public Health									
Title XX - SHC - Social Services Block Grant	93.667	16-4999-00		30,600		30,600		30,600	30,600
Title V - SHC - Maternal and Child Health Services	93.994	16-4999-00		31,420		31,420		31,420	31,420
Medicaid Administrative Outreach	93.778	16-4991-00		107,306		107,306		107,306	N/A
Total CFDA "93"				169,326		169,326		169,326	
* 8/31 Project Year ** 9/30 Project Year									

• (M) Program was audited as a major program as defined by Title 2 CFR §200.518.

**The accompanying notes are an integral part of this schedule.**

- <sup>1</sup> To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- <sup>2</sup> When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- <sup>3</sup> When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. Title 2 CFR §200.510 (b)(2)
- <sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, the Uniform Guidance states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2016**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project # (1st 8 digits) or Contract #3 (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>		Obligations/ Encumb. (G)	Final Status (H)	Budget (I)
			Year 7/1/14-6/30/15 (C)	Year 7/1/15-6/30/16 (D)	Year 7/1/14-6/30/15 (E)	Year 7/1/15-6/30/16 (F)			
U.S. Department of Agriculture passed through Illinois									
State Board of Education									
Special Milk Program	10.556	15-4215-00	29,573	5,222	29,573	5,222		34,795	N/A
Special Milk Program**	10.556	16-4215-00		23,836		23,836		23,836	N/A
Total CFDA "10"			29,573	29,058	29,573	29,058		58,631	
U.S. Department of Labor passed through Chicago Cook									
Workforce Partnership									
WIOA Youth Out-of-School Program	17.259	15-4999-00	222,161	43,919	261,455	4,625		266,080	289,000
WIOA Youth Out-of-School Program	17.259	16-4999-00		250,716		260,758		260,758	273,338
Total CFDA "17"			222,161	294,635	261,455	265,383		526,838	
Total Federal Assistance			1,171,385	3,277,319	1,210,679	3,248,067		4,458,746	
* 8/31 Project Year ** 9/30 Project Year									

• (M) Program was audited as a major program as defined by Title 2 CFR §200.518.

**The accompanying notes are an integral part of this schedule.**

- <sup>1</sup> To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.
- <sup>2</sup> When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.
- <sup>3</sup> When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. Title 2 CFR §200.510 (b)(2)
- <sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in either the schedule or a note to the schedule. Although it is not required, the Uniform Guidance states that it is preferable to present this information in the schedule (versus the notes to the schedule). If the auditee presents non-cash assistance in the notes to the schedule, the auditor should be aware that such amounts must still be included in part III of the data collection form.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2016

NOTE 1 - BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal award activity of Maine Township High School District No. 207 under programs of the federal government for the year ended June 30, 2016. The information in this Schedule is presented in accordance with requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net assets or cash flows of the District.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The District has elected not to use the 10 percent de minimis indirect rate as allowed under the Uniform Guidance.

NOTE 3 - SUBRECIPIENTS

The District did not provide federal awards to subrecipients during the year ended June 30, 2016.

NOTE 4 - FEDERAL LOANS

There was no federal loans or loan guarantees outstanding at year end.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2016

- 1) Summary of auditor's results:
  - a) An unmodified opinion report was issued.
  - b) No material weaknesses in internal control were disclosed by the audit of the financial statements. However, a significant deficiency in internal control was disclosed.
  - c) No noncompliance which is material to the financial statements was disclosed by the audit of the financial statements.
  - d) No significant deficiencies or material weaknesses in internal control over major programs were disclosed by the audit.
  - e) An unmodified opinion report on compliance for major programs was issued.
  - f) The audit disclosed one audit finding which the auditor is required to report.
  - g) The major program identified was the Title I – Low Income (CFDA #84.010).
  - h) The dollar threshold to distinguish between Type A and Type B programs was \$750,000.
  - i) Maine Township High School District No. 207 does qualify as a low-risk auditee.
- 2) There was one finding relating to the financial statements which is required to be reported.
- 3) There were no findings and questioned costs for federal awards which are required to be reported.

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207**  
**05-016-2070-17**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2016**

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**SECTION II - FINANCIAL STATEMENT FINDINGS**

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1. FINDING NUMBER:<sup>11</sup>

**2016- 001**

2. THIS FINDING IS:

New

Repeat from Prior Year?

Year originally reported? \_\_\_\_\_

---

**3. Criteria or specific requirement**

The internal controls of the District should be implemented and followed at all times.

---

**4. Condition**

During the course of the audit, it was noted that procedures regarding terminated employees are not always being followed as they should.

---

**5. Context<sup>12</sup>**

The payroll department is not always notified of employee terminations at the time of termination.

---

**6. Effect**

This can cause employees to be paid after their date of termination.

---

**7. Cause**

The internal controls of the District are not properly executed at all times.

---

**8. Recommendation**

Management should put controls in place to ensure the District's procedures are being followed and the payroll department is notified of employee terminations at the time of termination.

---

**9. Management's response<sup>13</sup>**

Management is in agreement and will work to correct this issue in the upcoming fiscal year.

---

**For ISBE Review**

Date: \_\_\_\_\_

Resolution Criteria Code Number \_\_\_\_\_

Initials: \_\_\_\_\_

Disposition of Questioned Costs Code Letter \_\_\_\_\_

---

<sup>11</sup> A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year 2016 would be assigned a reference number of 2016-001, 2016-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

<sup>12</sup> Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

<sup>13</sup> See Title 2 CFR §200.521 *Management decision* for additional guidance on reporting management's response.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
05-016-2070-17  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ending June 30, 2016

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:<sup>14</sup>      2016- N/A      2. THIS FINDING IS:       New       Repeat from Prior year?  
Year originally reported? \_\_\_\_\_

3. Federal Program Name and Year: \_\_\_\_\_

4. Project No.: \_\_\_\_\_      5. CFDA No.: \_\_\_\_\_

6. Passed Through: \_\_\_\_\_

7. Federal Agency: \_\_\_\_\_

8. Criteria or specific requirement (including statutory, regulatory, or other citation)

9. Condition<sup>15</sup>

10. Questioned Costs<sup>16</sup>

11. Context<sup>17</sup>

12. Effect

13. Cause

14. Recommendation

15. Management's response<sup>18</sup>

<b>For ISBE Review</b>	
Date: _____	Resolution Criteria Code Number _____
Initials: _____	Disposition of Questioned Costs Code Letter _____

<sup>14</sup> See footnote 11.

<sup>15</sup> Include facts that support the deficiency identified on the audit finding.

<sup>16</sup> Identify questioned costs as required by Title 2 CFR §200.516 (a)(3 - 4).

<sup>17</sup> See footnote 12.

<sup>18</sup> To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.



**MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207**  
**05-016-2070-17**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>**  
**Year Ending June 30, 2016**

[If there are no prior year audit findings, please submit schedule and indicate **NONE**]

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status<sup>20</sup></u>
NONE		

---

When possible, all prior findings should be on the same page

<sup>19</sup> Explanation of this schedule - Title 2 CFR §200.511 (b)

<sup>20</sup> Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207**  
**05-016-2070-17**  
**CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS<sup>21</sup>**  
**Year Ending June 30, 2016**

**Corrective Action Plan**

Finding No.: **2016- 001**

Condition:

During the course of the audit, it was noted that procedures regarding terminated employees are not always being followed as they should.

Plan:

Management will implement redundant procedures to ensure that procedures over terminated employees are being followed in accordance with District controls.

Anticipated Date of Completion: 6/30/2017

Name of Contact Person: Mary Kalou, Assistant Superintendent of Business

Management Response: N/A

---

<sup>21</sup> Explanation of this schedule - Title 2 CFR §200.511 ( c)

## STATISTICAL SECTION

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

Contents	Page
Financial Trends	93
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	99
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	103
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	106
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	108
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.	

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Governmental Activities										
Net Investment in Capital Assets	\$ 50,370,169	\$ 44,013,049	\$ 36,850,550	\$ 34,099,711	\$ 35,378,287	\$ 37,349,209	\$ 40,262,160	\$ 44,429,893	\$ 43,829,413	\$ 45,144,573
Restricted	23,199,618	28,543,422	30,844,502	64,178,599	58,496,988	56,673,467	56,298,802	59,195,645	21,133,594	18,836,464
Unrestricted	88,439,112	82,269,989	88,691,257	53,376,864	54,156,448	51,546,208	42,435,807	36,651,892	86,933,379	86,095,708
Total governmental activities net position	<u>\$ 162,008,899</u>	<u>\$ 154,826,460</u>	<u>\$ 156,386,309</u>	<u>\$ 151,655,174</u>	<u>\$ 148,031,723</u>	<u>\$ 145,568,884</u>	<u>\$ 138,996,769</u>	<u>\$ 140,277,430</u>	<u>\$ 151,896,386</u>	<u>\$ 150,076,745</u>

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Expenses</b>										
<b>Instruction</b>										
Regular Programs	\$ 50,183,677	\$ 50,758,141	\$ 49,263,521	\$ 49,553,180	\$ 48,642,174	\$ 46,655,031	\$ 48,543,073	\$ 47,801,526	\$ 44,741,180	\$ 42,614,188
Special Education Programs	13,648,113	17,519,022	17,213,742	17,780,477	21,741,618	20,128,608	18,322,016	19,078,087	17,801,233	16,632,894
Other Instructional Programs	16,111,695	13,583,472	13,245,969	12,897,317	13,668,009	13,543,167	15,091,426	16,528,397	10,929,433	10,226,562
<b>Support Services</b>										
Pupils	9,784,689	9,184,638	9,073,560	8,902,367	9,294,895	9,199,990	8,916,364	8,894,334	7,592,876	7,399,506
Instructional Staff	4,068,252	4,089,373	4,210,479	3,877,463	3,629,845	4,355,958	4,633,138	4,496,127	3,847,374	4,136,670
General Administration	3,065,105	4,315,705	2,879,441	3,275,033	1,673,175	959,335	3,713,885	3,844,740	3,020,636	4,239,256
School Administration	6,981,685	6,518,216	5,956,417	5,957,029	5,858,172	5,804,191	6,701,704	6,608,690	5,968,118	6,037,137
Business	3,675,424	3,297,434	4,147,598	3,765,779	3,846,912	3,825,699	5,417,601	6,223,311	4,520,520	4,952,875
Facilities Acquisition and Construction	129,320	-	-	-	-	-	-	-	-	-
Operations and Maintenance	14,125,749	14,099,264	18,005,117	14,453,045	13,071,642	13,272,161	16,133,265	18,174,611	15,032,789	14,117,336
Transportation	2,497,129	2,205,494	2,091,718	2,518,860	2,901,657	2,481,468	2,599,659	3,106,258	2,693,591	2,789,737
Food Services	11,098	-	-	-	-	-	-	-	-	-
Central	582,664	512,744	491,300	459,129	596,284	622,141	651,202	554,098	520,726	663,590
Other Support Services	723	6,984	21,361	5,030	9,121	2,143	-	-	-	-
Community Services	299,371	346,867	336,624	304,983	299,141	238,672	234,034	240,024	182,945	160,781
Payments to Other Districts and Governmental Units	1,762,912	-	-	-	-	-	-	-	27,713	50,464
Interest and Fees on Long-Term Debt	244,334	274,640	305,732	370,135	479,897	542,151	555,693	560,429	702,588	758,837
On-Behalf Retirement Contributions	34,701,835	32,954,388	23,478,432	18,058,575	16,833,163	15,080,323	16,154,167	11,416,804	8,492,684	5,788,225
<b>Total Expenses</b>	<b>\$ 161,873,775</b>	<b>\$ 159,666,382</b>	<b>\$ 150,721,011</b>	<b>\$ 142,178,402</b>	<b>\$ 142,545,705</b>	<b>\$ 136,711,038</b>	<b>\$ 147,667,227</b>	<b>\$ 147,527,436</b>	<b>\$ 126,074,406</b>	<b>\$ 120,568,058</b>
<b>Program Revenues</b>										
<b>Charges for Services</b>										
<b>Instruction</b>										
Regular Programs	\$ 3,659,234	\$ 1,070,424	\$ 1,523,624	\$ 502,055	\$ 497,624	\$ 490,648	\$ 464,622	\$ 1,983,511	\$ 2,151,836	\$ 2,239,155
Special Education Programs	-	14,762	17,285	12,448	8,736	7,940	7,438	80,241	79,745	196,216
Other Instructional Programs	663,721	1,311,562	1,104,607	1,166,989	1,270,690	1,255,123	1,116,751	1,064,924	891,528	921,413
<b>Support Services</b>										
Pupils	4,575	-	-	-	-	-	-	-	-	-
General Administration	50,000	-	-	-	-	-	-	-	-	-
Business	-	3,465,211	2,408,041	2,931,505	2,019,236	2,007,227	3,370,164	1,867,326	1,885,928	1,889,903
Operations and Maintenance	104,177	170,889	384,355	496,188	559,020	357,617	672,432	15,925	62,922	74,431
Food Services	280,320	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	42,669,333	38,885,317	33,512,814	27,984,559	27,677,273	28,273,612	28,233,261	20,435,545	17,031,291	14,027,803
Capital Grants and Contributions	48,252	-	-	-	-	-	-	-	-	-
<b>Total Program Revenue</b>	<b>\$ 47,479,612</b>	<b>\$ 44,918,165</b>	<b>\$ 38,950,726</b>	<b>\$ 33,093,744</b>	<b>\$ 32,032,579</b>	<b>\$ 32,392,167</b>	<b>\$ 33,864,668</b>	<b>\$ 25,447,472</b>	<b>\$ 22,103,250</b>	<b>\$ 19,348,921</b>
<b>Net (Expense)/Revenue</b>	<b>\$ (114,394,163)</b>	<b>\$ (114,748,217)</b>	<b>\$ (111,770,285)</b>	<b>\$ (109,084,658)</b>	<b>\$ (110,513,126)</b>	<b>\$ (104,318,871)</b>	<b>\$ (113,802,559)</b>	<b>\$ (122,079,964)</b>	<b>\$ (103,971,156)</b>	<b>\$ (101,219,137)</b>
<b>General Revenues</b>										
<b>Taxes</b>										
Real Estate Taxes, Levied for General Purposes	\$ 106,736,057	\$ 84,604,710	\$ 83,739,655	\$ 82,686,055	\$ 81,659,904	\$ 81,002,285	\$ 80,384,629	\$ 74,412,389	\$ 70,466,926	\$ 66,662,884
Real Estate Taxes, Levied for Specific Purposes	4,404,062	23,027,507	22,587,509	20,815,329	19,950,256	17,994,656	20,879,561	17,818,161	17,538,555	16,840,991
Real Estate Taxes, Levied for Debt Service	-	(7,040)	205,699	900,884	1,364,354	1,293,455	1,441,272	1,382,246	1,374,419	1,395,178
Tax Increment Financing Payments	517,923	-	-	-	-	-	-	-	-	-
Personal Property Replacement Taxes	4,325,204	5,460,896	5,045,014	4,989,245	4,833,547	5,398,326	4,097,900	5,147,503	5,791,552	5,415,848
General State Aid	3,424,622	3,217,216	3,315,527	3,238,223	3,287,466	3,281,549	2,551,556	2,964,120	2,914,626	2,565,770
Investment Earnings	2,255,654	1,711,451	1,688,723	78,373	1,874,438	1,889,955	2,567,049	8,038,611	6,918,506	6,453,676
Miscellaneous	-	-	-	-	-	30,760	599,931	697,978	786,213	7,672,259
<b>Total General Revenues</b>	<b>\$ 121,663,522</b>	<b>\$ 118,014,740</b>	<b>\$ 116,582,127</b>	<b>\$ 112,708,109</b>	<b>\$ 112,969,965</b>	<b>\$ 110,890,986</b>	<b>\$ 112,521,898</b>	<b>\$ 110,461,008</b>	<b>\$ 105,790,797</b>	<b>\$ 107,006,606</b>
<b>Change in Net Position</b>	<b>\$ 7,269,359</b>	<b>\$ 3,266,523</b>	<b>\$ 4,811,842</b>	<b>\$ 3,623,451</b>	<b>\$ 2,456,839</b>	<b>\$ 6,572,115</b>	<b>\$ (1,280,661)</b>	<b>\$ (11,618,956)</b>	<b>\$ 1,819,641</b>	<b>\$ 5,787,469</b>

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>General Fund</b>										
Unspendable - Prepaid Items	\$ 157,717	\$ 149,170	\$ 33,158	\$ 379,092	\$ 146,750	\$ 281,452	\$ -	\$ -	\$ -	\$ -
Restricted for:										
Operations and Maintenance	1,965,584	6,206,251	8,404,304	9,319,481	8,759,373	7,697,325	-	-	-	-
Tort Immunity	791,305	703,981	692,770	915,275	1,158,436	891,739	-	-	-	-
Assigned for:										
Working Cash	-	27,524,134	27,407,135	27,353,802	27,855,052	27,979,232	-	-	-	-
Self Insurance Liabilities	4,829,706	4,216,888	5,361,191	5,005,132	5,012,800	4,423,150	-	-	-	-
Unassigned	100,720,903	62,878,230	62,663,337	58,791,654	51,711,809	45,932,149	-	-	-	-
Reserved	-	-	-	-	-	-	200,312	49,463	1,397,860	947,239
Unreserved	-	-	-	-	-	-	52,411,562	56,040,801	63,739,133	53,144,570
<b>Total General Fund</b>	<b>\$ 108,465,215</b>	<b>\$ 101,678,654</b>	<b>\$ 104,561,895</b>	<b>\$ 101,764,436</b>	<b>\$ 94,644,220</b>	<b>\$ 87,205,047</b>	<b>\$ 52,611,874</b>	<b>\$ 56,090,264</b>	<b>\$ 65,136,993</b>	<b>\$ 54,091,809</b>
<b>All Other Governmental Funds</b>										
Unspendable - Prepaid Items	\$ -	\$ -	\$ -	\$ -	\$ 627	\$ 2,291	\$ -	\$ -	\$ -	\$ -
Restricted for:										
Debt Service	-	-	-	363,864	672,420	659,103	-	-	-	-
Municipal Retirement	206,367	745,848	1,470,232	2,276,571	2,507,242	925,922	-	-	-	-
Social Security	2,898,175	2,046,988	1,049,955	-	-	-	-	-	-	-
Transportation	3,264,055	4,113,021	4,203,365	3,624,245	2,771,013	2,819,741	-	-	-	-
Capital Projects	10,282,181	14,686,867	15,013,656	15,323,663	15,449,840	15,295,241	-	-	-	-
Assigned for:										
Debt Service	28,825	-	-	-	-	-	-	-	-	-
Municipal Retirement	35,672	-	-	-	-	-	-	-	-	-
Transportation	74,349	-	-	-	-	-	-	-	-	-
Capital Projects	360,489	-	-	-	-	-	-	-	-	-
Unassigned	-	(163,070)	(92,948)	(103,192)	(814,238)	-	-	-	-	-
Reserved	-	-	-	-	-	-	591,977	714,887	498,591	445,842
Unreserved, Reported in:										
Special Revenue Funds	-	-	-	-	-	-	32,733,169	32,773,109	33,894,320	44,282,807
Capital Projects Funds	-	-	-	-	-	-	15,044,992	17,349,955	17,743,373	16,114,249
<b>Total All Other Governmental Funds</b>	<b>\$ 17,150,113</b>	<b>\$ 21,429,654</b>	<b>\$ 21,644,260</b>	<b>\$ 21,485,151</b>	<b>\$ 20,586,904</b>	<b>\$ 19,702,298</b>	<b>\$ 48,370,138</b>	<b>\$ 50,837,951</b>	<b>\$ 52,136,284</b>	<b>\$ 60,842,898</b>

Notes - 2011 was the first year the District complied with GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which changes the presentation of fund balances. In addition, under GASB 54 guidance the Tort Immunity and Working Cash Fund were combined with the General Fund. Previously, these accounts are reported with the other governmental funds.

The Operations and Maintenance Fund was combined with the General Fund during 2009. For years 2007 and prior, the Operations and Maintenance Fund is presented with the other governmental funds.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
GOVERNMENTAL FUNDS REVENUE  
LAST TEN FISCAL YEARS

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Local Sources										
Property Taxes	\$ 111,140,119	\$ 107,625,177	\$ 106,532,863	\$ 104,402,268	\$ 106,198,562	\$ 97,066,348	\$ 102,705,462	\$ 93,612,796	\$ 89,379,900	\$ 84,899,053
Replacement Taxes	4,325,204	5,460,896	5,045,014	4,989,245	4,833,547	5,398,326	4,097,900	5,147,503	5,791,552	5,415,848
Tuition	779,091	791,610	835,205	847,362	867,713	896,547	840,268	978,087	952,119	1,151,253
Earnings on Investments	2,280,490	1,989,075	1,594,791	(17,549)	1,829,841	2,244,689	2,751,848	8,441,604	6,524,907	6,583,430
Other Local Sources	4,695,527	3,434,943	4,715,186	4,366,603	3,567,906	3,299,124	5,001,358	5,184,157	4,826,308	11,842,124
Total Local Sources	<u>\$ 123,220,431</u>	<u>\$ 119,301,701</u>	<u>\$ 118,723,059</u>	<u>\$ 114,587,929</u>	<u>\$ 117,297,569</u>	<u>\$ 108,905,034</u>	<u>\$ 115,396,836</u>	<u>\$ 113,364,147</u>	<u>\$ 107,474,786</u>	<u>\$ 109,891,708</u>
State Sources										
General State Aid	\$ 3,424,622	\$ 3,300,000	\$ 3,315,840	\$ 3,238,223	\$ 3,287,466	\$ 3,281,549	\$ 2,551,556	\$ 2,964,120	\$ 2,914,626	\$ 2,565,770
Other State Aid	38,140,044	37,111,339	30,144,063	26,850,824	24,020,867	22,388,709	22,260,475	16,800,270	14,699,885	11,304,560
Total State Sources	<u>\$ 41,564,666</u>	<u>\$ 40,411,339</u>	<u>\$ 33,459,903</u>	<u>\$ 30,089,047</u>	<u>\$ 27,308,333</u>	<u>\$ 25,670,258</u>	<u>\$ 24,812,031</u>	<u>\$ 19,764,390</u>	<u>\$ 17,614,511</u>	<u>\$ 13,870,330</u>
Federal Sources	<u>\$ 3,525,641</u>	<u>\$ 3,504,425</u>	<u>\$ 3,717,703</u>	<u>\$ 3,400,361</u>	<u>\$ 3,461,089</u>	<u>\$ 4,633,897</u>	<u>\$ 5,001,208</u>	<u>\$ 3,318,780</u>	<u>\$ 2,331,406</u>	<u>\$ 2,723,243</u>
Total	<u>\$ 168,310,738</u>	<u>\$ 163,217,465</u>	<u>\$ 155,900,665</u>	<u>\$ 148,077,337</u>	<u>\$ 148,066,991</u>	<u>\$ 139,209,189</u>	<u>\$ 145,210,075</u>	<u>\$ 136,447,317</u>	<u>\$ 127,420,703</u>	<u>\$ 126,485,281</u>

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO  
LAST TEN FISCAL YEARS

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Current										
Instruction										
Regular Programs	\$ 47,764,114	\$ 49,127,883	\$ 48,239,717	\$ 47,850,908	\$ 46,574,251	\$ 44,621,308	\$ 47,184,926	\$ 44,884,183	\$ 41,875,873	\$ 38,770,249
Special Education Programs	12,675,633	14,730,620	14,934,556	14,850,064	16,675,967	16,039,729	16,180,399	13,832,642	13,793,946	12,704,660
Other Instructional Programs	15,333,978	13,216,621	12,972,566	12,485,412	13,110,559	12,987,608	13,257,324	15,617,825	10,779,431	9,966,954
State Retirement Contributions	34,701,835	32,954,388	23,478,432	18,058,575	16,833,163	15,080,323	16,154,167	11,416,804	8,492,684	5,788,225
Total Instruction	<u>\$ 110,475,560</u>	<u>\$ 110,029,512</u>	<u>\$ 99,625,271</u>	<u>\$ 93,244,959</u>	<u>\$ 93,193,940</u>	<u>\$ 88,728,968</u>	<u>\$ 92,776,816</u>	<u>\$ 85,751,454</u>	<u>\$ 74,941,934</u>	<u>\$ 67,230,088</u>
Supporting Services										
Pupils	\$ 9,281,570	\$ 8,963,259	\$ 8,884,130	\$ 8,578,263	\$ 8,890,233	\$ 8,798,535	\$ 8,842,784	\$ 8,452,245	\$ 7,549,611	\$ 7,337,134
Instructional Staff	3,703,299	3,991,416	4,126,810	3,750,350	3,480,742	3,528,567	4,276,120	4,238,343	3,531,330	3,429,096
General Administration	2,886,934	4,206,387	2,798,901	3,164,174	1,588,390	926,414	3,684,920	3,818,139	3,024,621	4,158,261
School Administration	6,643,254	6,344,755	5,835,653	5,754,224	5,603,664	5,588,054	6,578,701	6,280,034	5,864,569	5,932,601
Business	3,011,142	4,325,058	4,078,329	3,666,735	3,710,167	3,681,093	5,355,463	5,913,995	4,516,631	4,804,864
Transportation	2,415,857	2,155,860	2,060,264	2,454,578	2,800,480	2,385,101	2,490,510	2,948,150	2,493,589	2,592,263
Operations and Maintenance	13,210,936	12,611,477	12,995,247	12,309,968	11,992,229	12,321,842	13,094,095	17,272,316	13,358,315	12,532,581
Food Services	11,098	-	-	-	-	-	-	-	-	-
Central	529,590	501,115	483,542	447,413	575,493	598,550	607,529	526,366	520,726	531,380
Other Support Services	224	6,825	23,971	5,156	8,803	2,062	12,801	7,053	-	-
Total Supporting Services	<u>\$ 41,693,904</u>	<u>\$ 43,106,152</u>	<u>\$ 41,286,847</u>	<u>\$ 40,130,861</u>	<u>\$ 38,650,201</u>	<u>\$ 37,830,218</u>	<u>\$ 44,942,923</u>	<u>\$ 49,456,641</u>	<u>\$ 40,859,392</u>	<u>\$ 41,318,180</u>
Community Services	<u>\$ 285,903</u>	<u>\$ 338,955</u>	<u>\$ 331,244</u>	<u>\$ 297,199</u>	<u>\$ 288,713</u>	<u>\$ 229,623</u>	<u>\$ 229,020</u>	<u>\$ 228,206</u>	<u>\$ 182,945</u>	<u>\$ 160,781</u>
Payments to Other Governments	<u>\$ 1,762,912</u>	<u>\$ 2,264,567</u>	<u>\$ 1,907,862</u>	<u>\$ 2,373,001</u>	<u>\$ 4,232,570</u>	<u>\$ 4,076,689</u>	<u>\$ 3,959,421</u>	<u>\$ 4,539,772</u>	<u>\$ 3,970,900</u>	<u>\$ 3,915,145</u>
Total Current	<u>\$ 154,218,279</u>	<u>\$ 155,739,186</u>	<u>\$ 143,151,224</u>	<u>\$ 136,046,020</u>	<u>\$ 136,365,424</u>	<u>\$ 130,865,498</u>	<u>\$ 141,908,180</u>	<u>\$ 139,976,073</u>	<u>\$ 119,955,171</u>	<u>\$ 112,624,194</u>
Other										
Debt Service										
Principal	\$ 1,260,000	\$ 1,230,000	\$ 1,200,000	\$ 945,000	\$ 920,000	\$ 800,000	\$ 850,000	\$ 705,000	\$ 1,678,893	\$ 1,619,097
Interest	202,577	233,107	262,485	267,404	430,340	425,709	549,595	562,202	712,384	747,659
Bond Issuance Costs	-	-	241	53,678	778	61,581	-	47,107	-	-
Capital Outlay	10,122,862	9,113,019	8,330,147	2,802,887	2,026,670	1,191,460	7,848,503	5,628,384	2,735,685	2,920,843
Total Other	<u>\$ 11,585,439</u>	<u>\$ 10,576,126</u>	<u>\$ 9,792,873</u>	<u>\$ 4,068,969</u>	<u>\$ 3,377,788</u>	<u>\$ 2,478,750</u>	<u>\$ 9,248,098</u>	<u>\$ 6,942,693</u>	<u>\$ 5,126,962</u>	<u>\$ 5,287,599</u>
Total	<u>\$ 165,803,718</u>	<u>\$ 166,315,312</u>	<u>\$ 152,944,097</u>	<u>\$ 140,114,989</u>	<u>\$ 139,743,212</u>	<u>\$ 133,344,248</u>	<u>\$ 151,156,278</u>	<u>\$ 146,918,766</u>	<u>\$ 125,082,133</u>	<u>\$ 117,911,793</u>
Debt Service as a Percentage of Noncapital Expenditures	0.95%	0.94%	1.02%	0.93%	0.99%	0.98%	0.99%	0.94%	1.99%	2.10%



MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES  
LAST TEN FISCAL YEARS

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 2,507,020	\$ (3,097,847)	\$ 2,956,568	\$ 7,962,348	\$ 8,323,779	\$ 5,864,941	\$ (5,946,203)	\$ (10,471,449)	\$ 2,338,570	\$ 8,573,488
Other Financing Sources (Uses)										
Proceeds from Bond Issuance	\$ -	\$ -	\$ -	\$ 4,265,000	\$ -	\$ 5,305,000	\$ -	\$ 4,210,000	\$ -	\$ -
Premium on Bond Issuance	-	-	-	-	-	-	-	67,971	-	-
Payments to Escrow Agent	-	-	-	(4,208,885)	-	(5,244,608)	-	(4,230,864)	-	-
Capital Lease Issuance	-	-	-	-	-	-	-	79,280	-	-
Transfers In	4,200,000	1,399,020	798,800	2,220	2,370	2,890	1,001,895	5,325,787	-	1,773,489
Transfers (Out)	(4,200,000)	(1,399,020)	(798,800)	(2,220)	(2,370)	(2,890)	(1,001,895)	(5,325,787)	-	(1,773,489)
Total	\$ -	\$ -	\$ -	\$ 56,115	\$ -	\$ 60,392	\$ -	\$ 126,387	\$ -	\$ -
Net Change in Fund Balances	<u>\$ 2,507,020</u>	<u>\$ (3,097,847)</u>	<u>\$ 2,956,568</u>	<u>\$ 8,018,463</u>	<u>\$ 8,323,779</u>	<u>\$ 5,925,333</u>	<u>\$ (5,946,203)</u>	<u>\$ (10,345,062)</u>	<u>\$ 2,338,570</u>	<u>\$ 8,573,488</u>

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN LEVY YEARS

LEVY YEAR	ASSESSED VALUATION					TOTAL ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD			
2015	N/A	N/A	N/A	N/A	N/A	\$ 3,953,422,360	\$ 2.9010	\$11,860,267,080
2014	N/A	N/A	N/A	N/A	N/A	4,073,572,766	2.7390	12,220,718,298
2013	N/A	N/A	N/A	N/A	N/A	4,024,367,182	2.7218	12,073,101,546
2012	N/A	N/A	N/A	N/A	N/A	4,872,376,604	2.2150	14,617,129,812
2011	N/A	N/A	N/A	N/A	N/A	5,250,149,572	1.9950	15,750,448,716
2010	N/A	N/A	N/A	N/A	N/A	5,757,827,817	1.7820	17,273,483,451
2009	N/A	N/A	N/A	N/A	N/A	6,149,426,139	1.6170	18,448,278,417
2008	N/A	N/A	N/A	N/A	N/A	6,263,990,384	1.5570	18,791,971,152
2007	N/A	N/A	N/A	N/A	N/A	5,868,828,530	1.6020	17,606,485,590
2006	N/A	N/A	N/A	N/A	\$ 2,581,992	4,940,047,995	1.8260	14,820,143,985

**Source:** Cook County Clerk's Office

N/A-Not available at time of publication.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN TAX LEVY YEARS

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>District Direct Rates</b>										
Educational	2.209	2.115	2.103	1.712	1.569	1.409	1.271	1.188	1.257	1.420
Tort Immunity	0.029	0.027	0.028	0.022	0.020	0.014	0.012	0.014	0.022	0.027
Operations and Maintenance	0.444	0.425	0.415	0.331	0.252	0.226	0.208	0.262	0.181	0.223
Facility Lease	-	-	-	-	-	-	-	-	0.015	0.018
Special Education	0.039	0.037	0.038	0.029	0.026	0.022	0.019	0.025	0.019	0.019
Debt Service	0.039	-	-	0.010	0.026	0.024	0.023	0.023	0.025	0.029
Transportation	0.015	0.015	0.027	0.021	0.022	0.021	0.021	0.022	0.018	0.015
Life Safety	0.028	0.027	0.018	0.011	0.008	0.005	0.010	-	0.015	0.026
Working Cash	-	-	-	-	-	-	-	-	-	-
Illinois Municipal Retirement	0.021	0.020	0.021	0.020	0.036	0.031	0.027	0.022	0.025	0.024
Social Security	0.076	0.072	0.073	0.060	0.036	0.031	0.027	0.022	0.025	0.024
<b>Total Direct</b>	<b>2.900</b>	<b>2.738</b>	<b>2.722</b>	<b>2.215</b>	<b>1.994</b>	<b>1.781</b>	<b>1.617</b>	<b>1.577</b>	<b>1.601</b>	<b>1.826</b>
<b>Overlapping Rates</b>										
Cook County	0.552	0.570	0.560	0.531	0.462	0.423	0.394	0.415	0.446	0.500
Cook County Forest Preserve	0.069	0.069	0.069	0.063	0.058	0.051	0.049	0.051	0.053	0.057
Metropolitan Water Reclamation District of Greater Chicago	0.426	0.430	0.417	0.370	0.320	0.274	0.261	0.252	0.263	0.284
Suburban TB Sanitarium	-	-	-	-	-	-	-	-	-	0.005
Consolidated Elections	0.034	-	0.031	-	-	-	0.021	-	0.012	-
Maine Township	0.124	0.119	0.120	0.096	0.085	0.075	0.067	0.064	0.065	0.073
Maine Township Road and Bridge	0.065	0.062	0.061	0.049	0.043	0.038	0.034	0.033	0.034	0.038
Maine Township General Assistance	0.031	0.029	0.029	0.023	0.021	0.018	0.016	0.015	0.015	0.016
Northwest Mosquito Abatement District	0.011	0.013	0.013	0.013	0.001	0.009	0.008	0.008	0.008	0.009
City of Des Plaines and Library Fund	1.802	1.750	1.776	1.483	1.389	1.279	1.174	1.091	1.116	1.222
Des Plaines Park District	0.556	0.529	0.531	0.425	0.379	0.338	0.317	0.300	0.312	0.356
School District Number 62	4.487	4.293	4.255	3.490	3.107	2.741	2.492	2.329	2.350	2.627
Oakton Community College District No. 535	0.271	0.258	0.256	0.219	0.196	0.160	0.140	0.140	0.141	0.166
<b>Total Overlapping Rate</b>	<b>8.428</b>	<b>8.122</b>	<b>8.118</b>	<b>6.762</b>	<b>6.061</b>	<b>5.406</b>	<b>4.973</b>	<b>4.698</b>	<b>4.815</b>	<b>5.353</b>
Maine Township High School District No. 207	2.900	2.738	2.722	2.215	1.994	1.781	1.617	1.577	1.602	1.826
<b>Total Rate</b>	<b>11.328</b>	<b>10.860</b>	<b>10.840</b>	<b>8.977</b>	<b>8.055</b>	<b>7.187</b>	<b>6.590</b>	<b>6.275</b>	<b>6.417</b>	<b>7.179</b>

\*Tax rates are expressed in dollars per \$100 of equalized assessed valuation.  
The Representative Total Tax Rate includes those taxing districts (shown above) included in the District's tax code with the largest equalized assessed valuation.

Source: Cook County Clerk

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT  
 CURRENT YEAR

NAME	TYPE OF BUSINESS OR PROPERTY	2015 EQUALIZED ASSESSED VALUATION*	PERCENTAGE OF TOTAL 2015 EQUALIZED ASSESSED VALUATION*
Midwest Gaming	Casino	\$ 60,426,117	1.34%
Milwaukee Golf Development	Golf Mill Shopping Center	26,830,494	0.66%
UOP	Manufacturing	25,039,931	0.61%
O'Hare Lake Office Plaza LLC	Real Property	21,744,446	0.53%
Crane and Norcross	Real Property	16,574,656	0.41%
MLRP Messengers LLC	Real Property	13,872,957	0.34%
Juno Lighting	Lighting Fixtures	13,851,217	0.34%
Individual	Real Property	10,329,884	0.25%
Abbot Lab Tax Dept	Two-three story building with commercial/retail space	11,144,558	0.27%
Apple Reit Ten	Real Estate	9,912,153	0.24%
		\$ 209,726,413	4.99%

Source: Cook County Clerk and Assessor's offices and Maine Township Assessor

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN LEVY YEARS

LEVY YEAR	TAXES EXTENDED FOR THE LEVY YEAR		COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
	AMOUNT	PERCENTAGE OF LEVY	AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2015	\$ 114,663,333		\$ 63,064,835	55.0%	N/A	\$ 63,064,835	55.0%
2014	111,550,713		61,352,592	55.0%	48,075,284	109,427,876	98.1%
2013	109,535,222		60,244,372	55.0%	47,793,592	108,037,964	98.6%
2012	107,915,875		59,353,731	55.0%	47,294,464	106,648,195	98.8%
2011	104,730,630		57,025,828	54.4%	45,959,771	102,985,599	98.3%
2010	102,604,158		52,182,197	50.9%	48,609,602	100,791,799	98.2%
2009	99,407,961		51,597,045	51.9%	45,667,283	97,264,328	97.8%
2008	98,783,128		46,712,730	47.3%	52,048,687	98,761,417	100.0%
2007	94,018,633		42,402,872	45.1%	49,350,641	91,753,513	97.6%
2006	89,747,613		40,397,583	45.0%	48,146,531	88,544,114	98.7%

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
RATIO OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

YEAR	GENERAL OBLIGATION BONDS	CAPITAL LEASES	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL PROPERTY VALUE	OUTSTANDING DEBT PER PERSONAL INCOME*	OUTSTANDING DEBT PER CAPITA
2016	\$ 7,310,000	\$ -	\$ 7,310,000	0.062%	\$ 240	\$ 54
2015	8,570,000	-	8,570,000	0.070%	281	63
2014	9,800,000	-	9,800,000	0.081%	322	72
2013	11,000,000	-	11,000,000	0.075%	361	81
2012	11,790,000	22,406	11,812,406	0.075%	388	87
2011	12,710,000	42,991	12,752,991	0.074%	354	89
2010	13,020,000	61,904	13,081,904	0.071%	363	91
2009	13,870,000	79,280	13,949,280	0.074%	387	97
2008	14,505,000	-	14,505,000	0.082%	402	101
2007	15,185,000	998,893	16,183,893	0.109%	449	113

\*District Personal Income estimated from 2012 Census information for Des Plaines. Population information from city-data.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2016

Assessed Valuation	<u>\$3,953,422,360</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 272,786,143
Total Debt Outstanding	\$ 7,310,000
Less: Exempted Debt	<u>-</u>
Net Subject to 6.9% Limit	<u>7,310,000</u>
Total Debt Margin	<u>\$ 265,476,143</u>

	Fiscal									
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Debt Limit	\$ 272,786,143	\$ 281,076,521	\$ 266,681,336	\$ 336,193,986	\$ 362,260,320	\$ 434,521,612	\$ 424,310,404	\$ 437,988,980	\$ 390,475,165	\$ 340,863,312
Total Net Debt Applicable to Limit	<u>7,310,000</u>	<u>8,570,000</u>	<u>9,800,000</u>	<u>11,000,000</u>	<u>11,790,000</u>	<u>12,710,000</u>	<u>13,020,000</u>	<u>13,870,000</u>	<u>14,474,004</u>	<u>16,155,984</u>
Legal Debt Margin	<u>\$ 265,476,143</u>	<u>\$ 272,506,521</u>	<u>\$ 256,881,336</u>	<u>\$ 325,193,986</u>	<u>\$ 350,470,320</u>	<u>\$ 421,811,612</u>	<u>\$ 411,290,404</u>	<u>\$ 424,118,980</u>	<u>\$ 376,001,161</u>	<u>\$ 324,707,328</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	2.68%	3.05%	3.67%	3.27%	3.25%	2.93%	3.07%	3.17%	3.71%	4.74%

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
 JUNE 30, 2016

GOVERNMENTAL JURISDICTION	OUTSTANDING BONDED DEBT	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
<u>Governmental Jurisdiction</u>			
<u>County</u>			
Cook County	\$ 3,361,910	3.68%	\$ 123,718
Cook County Forest Preserve	165,330	3.68%	6,084
Metro Water Reclamation District	2,543,400,740	3.76%	95,631,868
<u>School Districts</u>			
#26	10,000,000	7.23%	723,000
#62	89,125,000	100.00%	89,125,000
#63	11,335,000	100.00%	11,335,000
#64	11,405,000	99.83%	11,385,612
#78	349,350	0.01%	35
#79	2,400,000	83.09%	1,994,160
#535	35,370,000	100.00%	35,370,000
<u>Park Districts</u>			
Des Plaines	4,020,000	99.09%	3,983,418
Glenview	11,250,000	6.68%	751,500
Golf Maine	805,000	100.00%	805,000
Morton Grove	8,229,631	20.79%	1,710,940
Niles	950,000	49.35%	468,825
Norridge	747,107	5.81%	43,407
Park Ridge	15,150,000	99.82%	15,122,730
Rosemont	937,000	47.64%	446,387
<u>Municipalities</u>			
Des Plaines	37,694,630	83.35%	31,418,474
Glenview	61,752,302	2.28%	1,407,952
Harwood Heights	3,985,000	30.01%	1,195,899
Morton Grove	20,041,819	20.55%	4,118,594
Mount Prospect	52,985,000	0.20%	105,970
Niles	8,443,099	53.67%	4,531,411
Park Ridge	41,810,000	100.00%	41,810,000
Rosemont	72,700,000	99.82%	72,569,140
<u>Miscellaneous</u>			
Glenview Special Service Areas	329,706	6.68%	22,024
Niles Public Library District	620,000	61.49%	381,238
Total overlapping bonded debt			<u>\$ 426,587,386</u>
<u>Direct bonded debt</u>			
Maine THSD #207	8,570,000	100.00%	<u>8,570,000</u>
Total direct and overlapping general obligation bonded debt			<u><u>\$ 435,157,386</u></u>



MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
DEMOGRAPHIC AND ECONOMIC STATISTICS

	POPULATION (1)	HOUSEHOLDS (1)	PERSONS PER HOUSEHOLD (1)	MEDIAN HOUSEHOLD INCOME (1)	PER CAPITA MONEY INCOME (1)	PERSONS BELOW POVERTY (1)	UNEMPLOYMENT RATE (2)
City of Park Ridge	37,757	14,138	2.6	\$ 87,626	\$ 45,635	4.0%	4.5%
City of Des Plaines	58,677	22,418	2.6	65,953	31,299	7.3%	5.1%
Village of Niles	29,876	11,398	2.5	48,666	27,030	11.4%	5.4%
State of Illinois	12,859,995	4,778,633	2.6	57,166	30,019	14.4%	6.3%

SOURCE OF INFORMATION:

(1) U. S. Census Information from 2015

(2) U. S. Bureau of Labor Statistics April 2015

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 PRINCIPAL EMPLOYERS  
 CURRENT YEAR

TAXPAYER	TYPE OF BUSINESS, PROPERTY	APPROX. NUMBER EMPLOYED IN 2014
Advocate Lutheran General Hospital	Healthcare	4,134
UOP LLC - HQ	Manufacturing	1,500
Rivers Casino	Casino	1,462
Holy Family Medical Center	Healthcare	1,036
School District 207	High school district	858
Oakton Community College	Community College	990
School District 63	Elementary school district	750
School District 62	Elementary school district	725
Wheels Inc	Manufacturing	650
Sysco Food Service	Food supply company	650

SOURCE OF INFORMATION:  
 School District Records  
 Illinois Department of Employment  
 2014 Illinois Manufacturer's Directory

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
NUMBER OF EMPLOYEES BY TYPE  
LAST TEN FISCAL YEARS

	2015- 2016	2014- 2015	2013- 2014	2012- 2013	2011- 2012	2010- 2011	2009- 2010	2008- 2009	2007- 2008	2006 - 2007
<b>Central Office Administration:</b>										
Superintendent	1.00	1.00	1.00	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Assistant Superintendent	4.00	4.00	4.00	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Directors	6.00	6.00	6.00	7.0	6.5	6.5	6.5	6.5	6.5	6.5
<b>Total Central Office Administration</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>11.0</b>	<b>10.5</b>	<b>10.5</b>	<b>10.5</b>	<b>10.5</b>	<b>10.5</b>	<b>10.5</b>
<b>Building Administration:</b>										
Principals	3.00	3.00	3.00	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Assistant Principals	9.00	9.00	6.00	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Directors	3.00	3.00	3.00	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Deans	9.00	9.00	9.00	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Department Chairs	31.50	30.50	30.50	30.5	31.0	32.0	32.0	32.0	29.0	29.0
Asst Department Chairs	-	-	-	-	-	-	3.0	3.0	3.0	-
S.A.P.s	-	-	-	-	-	-	3.0	3.0	3.0	3.0
<b>Total Building Administration</b>	<b>55.5</b>	<b>54.5</b>	<b>51.5</b>	<b>51.5</b>	<b>52.0</b>	<b>53.0</b>	<b>59.0</b>	<b>59.0</b>	<b>56.0</b>	<b>53.0</b>
<b>Teachers:</b>										
Teachers:	398.90	400.10	405.10	399.8	415.4	439.8	514.8	518.5	525.6	523.4
Social Workers	11.00	12.00	12.00	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Counselors	32.00	31.50	31.50	31.5	31.5	31.5	32.0	32.0	30.0	28.0
Nurses	3.00	3.00	3.00	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Psychologists	8.00	8.00	8.00	8.0	8.0	8.0	8.0	8.0	6.0	6.0
Speech Therapists	4.10	4.10	4.10	4.1	4.1	4.1	4.1	4.1	3.6	3.0
<b>Total Teachers</b>	<b>457.0</b>	<b>458.7</b>	<b>463.7</b>	<b>458.4</b>	<b>474.0</b>	<b>498.4</b>	<b>573.9</b>	<b>577.6</b>	<b>580.2</b>	<b>575.4</b>
<b>Other Supporting Staff:</b>										
Teacher Assistants	87.00	80.00	67.00	67.0	63.0	62.8	68.0	65.0	49.0	48.0
Technology Staff	20.00	20.00	20.00	20.0	18.0	18.0	18.0	18.0	19.0	16.0
Custodians	92.00	92.00	92.00	92.0	93.0	96.0	101.0	101.0	99.0	99.0
Secretaries	78.00	78.00	78.00	78.0	76.5	75.0	90.0	90.0	89.5	88.5
Security Guards	18.00	18.00	15.00	13.0	12.0	12.0	12.0	12.0	12.0	12.0
Safety Monitors	27.00	28.00	32.00	35.0	34.0	35.0	51.0	52.0	52.0	52.0
Athletic Trainers	3.00	3.00	3.00	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Registered Nurses	4.00	4.00	3.00	3.0	3.0	3.0	3.0	3.0	3.0	-
Librarians	4.00	4.00	3.00	3.0	-	-	-	-	-	-
Other	8.00	7.00	6.00	6.0	6.0	6.0	6.0	6.0	5.0	5.0
<b>Total Support Staff</b>	<b>341.0</b>	<b>334.0</b>	<b>319.0</b>	<b>320.0</b>	<b>308.5</b>	<b>310.8</b>	<b>352.0</b>	<b>350.0</b>	<b>331.5</b>	<b>323.5</b>
<b>Total Staff</b>	<b>864.5</b>	<b>858.2</b>	<b>845.2</b>	<b>840.9</b>	<b>845.0</b>	<b>872.7</b>	<b>995.4</b>	<b>997.1</b>	<b>978.2</b>	<b>962.4</b>

Source 6/1/2015 Position Count Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 OPERATING INDICATORS BY FUNCTION  
 LAST TEN FISCAL YEARS

FISCAL YEAR	AVERAGE DAILY ATTENDANCE (ADA)	OPERATING COSTS	OPERATING COST PER PUPIL BASED ON ADA	PERCENTAGE CHANGE	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE- MEALS
2016	5,964	\$ 131,101,883	\$ 21,982	-0.79%	29.02%
2015	6,019	133,360,924	22,157	8.37%	30.30%
2014	6,332	129,465,665	20,446	6.32%	31.25%
2013	6,347	122,056,414	19,231	4.17%	26.92%
2012	6,658	122,910,049	18,461	7.27%	30.36%
2011	6,872	118,263,925	17,210	-3.71%	25.97%
2010	6,861	122,635,456	17,874	7.04%	23.22%
2009	6,764	112,946,167	16,698	6.19%	23.10%
2008	6,579	103,445,501	15,724	5.25%	18.23%
2007	6,650	99,343,976	14,939	1.57%	17.21%

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS

Maine East

The building is a multi-level complex containing 493,000 square feet of building area located on a 70-acre site bordered by Potter Road and Dempster Street in Park Ridge, Illinois. The original building was built in 1929 with major additions added in 1935 (1929 south extension), 1951 (1st floor english northeast of 1929/fieldhouse/auditorium/band/cafeteria/home ec/drivers ed/north section of applied tech), 1953 (2 floors of science wing south of 1929), 1956 (3rd floor and attic of science wing), 1957 (2nd floor english wing), 1963 (faculty lounge), 1969 (gym/center court/pool/south section of applied tech), 1974 (north/south wings of center court), 1999 (science entrance south of 1929 building) and 2002 (chiller building).

Enrollment:	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Freshman	471	458	477	487	447	506	527	519	514	536
Sophomores	469	475	482	458	454	522	481	505	503	444
Juniors	497	498	452	468	468	472	497	442	492	497
Seniors	492	442	452	432	427	458	442	423	429	563
<b>Total</b>	<b>1,929</b>	<b>1,873</b>	<b>1,863</b>	<b>1,845</b>	<b>1,796</b>	<b>1,958</b>	<b>1,947</b>	<b>1,889</b>	<b>1,938</b>	<b>2,040</b>
Number of Students Free or Reduced Price Meals	875	913	940	835	941	848	773	779	645	606
As a percentage of enrollment:	45.36%	48.75%	50.46%	45.26%	52.39%	43.31%	39.70%	41.24%	33.28%	29.71%

Maine South

The building is a single story and three-story structure containing 471,373 square feet of area located on a 63-acre site bordered by Dee and Talcott Roads, Park Ridge, Illinois. The original building was built in 1964 with major additions added in 1969 (fieldhouse/cafeteria/west section A-wing), 1975 (north end of building: old woodshop/old print shop/ maintenance area/chiller building) and 1997 (east end section of A-wing).

Enrollment:	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Freshman	657	589	582	573	631	633	686	629	623	679
Sophomores	580	576	571	620	619	684	637	644	639	652
Juniors	569	572	621	616	686	646	656	675	690	669
Seniors	584	636	615	693	616	639	666	629	641	638
<b>Total</b>	<b>2,390</b>	<b>2,373</b>	<b>2,389</b>	<b>2,502</b>	<b>2,552</b>	<b>2,602</b>	<b>2,645</b>	<b>2,577</b>	<b>2,593</b>	<b>2,638</b>
Number of Students Free or Reduced Price Meals	181	174	204	182	213	195	155	109	84	81
As a Percentage of enrollment:	7.57%	7.33%	8.54%	7.27%	8.35%	7.49%	5.86%	4.23%	3.24%	3.07%

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS

Maine West

The building is primarily a two-story structure containing 460,764 square feet of building area located on a 73-acre site bordered by Wolf Road and Oakton Street, DesPlaines, Illinois.

The original building was built in 1958 with major additions added in 1968 (library/D-wing extension), 1969 (E-wing/maintenance building), 1997 (chiller building), and 2003 (H-wing).

Enrollment:	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Freshman	522	547	504	547	568	605	626	645	657	641
Sophomores	539	519	512	576	575	521	625	629	642	586
Juniors	493	512	526	554	554	582	612	527	571	550
Seniors	495	512	532	525	523	555	516	474	499	522
<b>Total</b>	<b>2,049</b>	<b>2,090</b>	<b>2,074</b>	<b>2,202</b>	<b>2,220</b>	<b>2,263</b>	<b>2,379</b>	<b>2,275</b>	<b>2,369</b>	<b>2,299</b>

Number of Students Free or Reduced Price Meals	792	816	833	746	840	729	691	669	529	514
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As a percentage of enrollment:	38.65%	39.04%	40.16%	33.88%	37.84%	32.21%	29.05%	29.41%	22.33%	22.36%
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District Totals

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Freshman	1,650	1,594	1,563	1,607	1,646	1,744	1,839	1,793	1,794	1,856
Sophomores	1,588	1,570	1,565	1,654	1,648	1,727	1,743	1,778	1,784	1,682
Juniors	1,559	1,582	1,599	1,638	1,708	1,700	1,765	1,644	1,753	1,716
Seniors	1,571	1,590	1,599	1,650	1,566	1,652	1,624	1,526	1,569	1,723
<b>Total</b>	<b>6,368</b>	<b>6,336</b>	<b>6,326</b>	<b>6,549</b>	<b>6,568</b>	<b>6,823</b>	<b>6,971</b>	<b>6,741</b>	<b>6,900</b>	<b>6,977</b>

Number of Students Free or Reduced Price Meals	1,848	1,903	1,977	1,763	1,994	1,772	1,619	1,557	1,258	1,201
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As a Percentage of enrollment:	29.02%	30.03%	31.25%	26.92%	30.36%	25.97%	23.22%	23.10%	18.23%	17.21%
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Source: October 2015 enrollments and ISBE Fall Enrollment Counts

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
MISCELLANEOUS STATISTICS  
JUNE 30, 2016

Location:	Maine Township, approximately 19 miles northwest of Chicago's "Loop."	
Date of Organization:	1902	
Number of Schools:	3	
Geographic Area Served:	Approximately 36 square miles including all of the City of Park Ridge, as well as portions of Des Plaines, Niles, Morton Grove, Harwood Heights, Norridge, Mount Prospect, Glenview, and Rosemont.	
Median Home Value:	Park Ridge	\$364,435
	Des Plaines	\$220,131
	Niles	\$248,066
	Rosemont	\$266,219
Student Enrollment	6,373	
Estimated Population:	126,892	
Average Class Size	21	
Faculty Holding Master's Degree	81.7%	

\* Source:  
City-Data Statistical Information for 2013