

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

***PARK RIDGE, ILLINOIS***

***COMPREHENSIVE ANNUAL FINANCIAL REPORT***

***For the Fiscal Year Ended June 30, 2018***

***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, 2018

BOARD OF EDUCATION MEMBERS

Carla Owen	President
Paula Besler	Vice-President
Linda Coyle	Member
Aurora Austriaco	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 Curriculum & Innovation	Shawn Messmer
Chief Technology Officer	Mark Ordonez
Coordinator of Assessment	Don Marzolf
Director of Facilities	David Ulm
Director of Special Education	Deborah Larsen

PRINCIPALS

Maine East High School	Michael Pressler
Maine South High School	Ben Collins
Maine West High School	Marina Scott/Maria Ward

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

## 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, 2018, 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.

#### **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.

## 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, 2018, 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 described in Note 19 to the financial statements, the District implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* and GASB Statement No 85, *Omnibus 2017*. 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, Schedules of the Employer's Proportionate Share of the Net Pension/OPEB Liability, and budgetary comparison information on pages 6 through 13 and 53 through 67 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 the District's basic financial statements. The supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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* 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 21, 2018 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 21, 2018

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, 2018, 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 21, 2018.

**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.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether Maine Township High School District No. 207's financial statements are free from 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*.

## 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 21, 2018

REQUIRED SUPPLEMENTARY INFORMATION

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

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

JUNE 30, 2018

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, 2018.

### **FINANCIAL HIGHLIGHTS**

The fund financial statements shown on page 18 reflect a surplus of \$3.26 million. The surplus is the result of the District saving in many areas. Departments know that their individual budgets can be unspent without fear of losing the funds. This philosophy creates an environment where funds are only spent when needed. Some of the major variances were:

- The District saving \$1 million in medical premiums because of a premium holiday where both employees and the District did not pay premiums for a month.
- The net surplus of \$1.3 million in the Self Insurance Fund. 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.

Additional information on the variances between Budget and Actual in the General Fund can be found on pages 70 through 77.

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. Investment Earnings decreased from last year as a result of the market value adjustment at year end. The District must record this adjustment even though investments are generally held until maturity. The adjustment is the result of slight increases in rates of return that cause the District's longer term investments to have a negative market adjustment.

In total, net position increased by \$1.79 million, or a 2.0% increase in assets. Net assets increased at a lower rate than the surplus because of the District's investment in capital assets. The District's investment in capital outlay increased by \$5.5 million, net of depreciation expense.

General revenues accounted for \$125.4 million in revenue or 68.6% of all revenues. Program specific revenues in the form of charges for services, fees, and grants accounted for \$57.3 million or 31.4% of total revenues of \$182.6 million. The State's On-Behalf payment decreased by \$9.5 million. This amount is recorded as a revenue and as an expenditure and represents the actuarial amount that the State should be paying to TRS. The decrease is the result of the change in the discount rate in the actuarial calculation. The discount rate changed from 6.83% to 7.00%

During the year, \$10.1 million in capital outlay was expended. This is due to the implementation of the Ten Year Facilities Master Plan. Much of this was for the boiler replacements at Maine South and Maine West, which were completed this year.

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 General 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 14 and 15 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 18 through 19 and the required supplementary information can be found on pages 53 through 67 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.

**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 22 through 52 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 68 through 88 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 \$88,015,571, which was a substantial decrease over the prior year at June 30, 2018. This is due to the implementation of GASB Statement No. 75 which requires the District to record a pro-rated share of the State's liability for the Teacher's Health Insurance Security Fund. This program covers retiree insurance for certified staff covered by the Teacher's Retirement System. The State has full control of this system and the State sets the benefits, premiums and contribution rates for the District and employees. The District pays 100% of the contribution set by the State and is unable to pay down this liability.

The following table presents a summary of the District's net position for the years ended June 30, 2018 and June 30, 2017:

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

	Governmental Activities	
	6/30/2018	6/30/2017
<b>Assets</b>		
Current and Other Assets	\$ 208,469,378	\$ 205,793,331
Capital Assets	65,004,144	59,543,606
<b>Total Assets</b>	<b>\$ 273,473,522</b>	<b>\$ 265,336,937</b>
<b>Deferred Outflows of Resources</b>		
Pension Expense/Revenue	\$ 8,386,807	\$ 7,709,200
Other Deferred Outflows	166,029	209,729
<b>Total Deferred Outflows of Resources</b>	<b>\$ 8,552,836</b>	<b>\$ 7,918,929</b>
<b>Liabilities</b>		
Long-Term Liabilities Outstanding	\$ 107,502,954	\$ 12,430,623
Other Liabilities	11,905,158	104,631,484
<b>Total Liabilities</b>	<b>\$ 119,408,112</b>	<b>\$ 117,062,107</b>
<b>Deferred Inflows of Resources</b>		
Deferred Revenue	\$ 52,432,204	\$ 51,057,997
Pension Expense/Revenue	22,170,471	2,122,967
<b>Total Deferred Inflows of Resources</b>	<b>\$ 74,602,675</b>	<b>\$ 53,180,964</b>
<b>Net Position</b>		
Net Investment In Capital Assets	\$ 60,203,535	\$ 53,710,631
Restricted	12,422,885	18,389,021
Unrestricted	15,389,151	96,386,620
<b>Total Net Position</b>	<b>\$ 88,015,571</b>	<b>\$ 168,486,272</b>

One portion of the District's net position (68.4% 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.

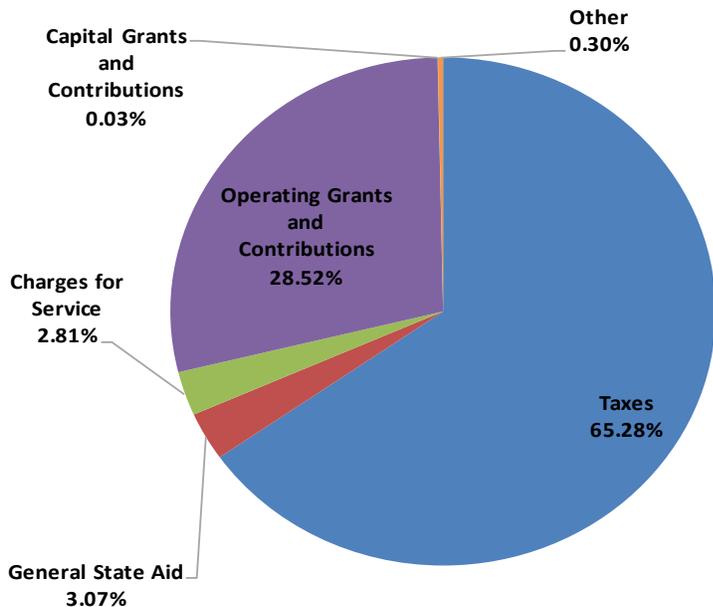
The following table presents a summary of changes in net position for the years ended June 30, 2018 and June 30, 2017:

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

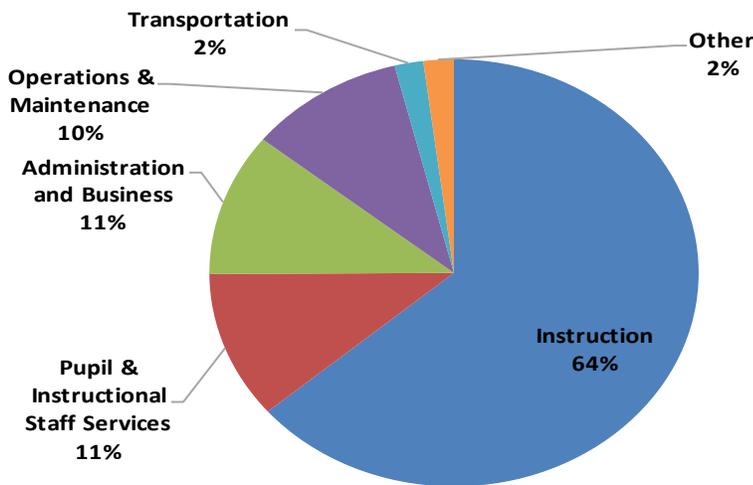
	Governmental Activities	
	2018	2017
<b>Revenues</b>		
Program Revenues		
Charges for Services	\$ 5,130,526	\$ 6,331,906
Operating Grants and Contributions	52,099,017	63,372,945
Capital Grants and Contributions	45,832	44,558
General Revenues		
Property Taxes	114,552,847	113,406,220
Other Payments in Lieu of Taxes	4,559,898	5,429,123
Tax Increment Financing Payments	137,078	17,830
Grants and Contributions not Restricted to Specific Activities	5,609,649	3,652,574
Unrestricted Investment Earnings	547,765	357,981
<b>Total Revenues</b>	<b>\$ 182,682,612</b>	<b>\$ 192,613,137</b>
<b>Expenses</b>		
Instruction	\$ 85,887,984	\$ 81,072,039
Support Services	46,630,088	47,097,147
Community Services	397,757	409,128
Payments to Other Districts and Governmental Units	1,773,765	1,722,219
Interest and Fees on Long-Term Debt	524,421	622,530
On-Behalf Retirement Contributions	45,678,237	55,212,701
<b>Total Expenses</b>	<b>\$ 180,892,252</b>	<b>\$ 186,135,764</b>
Change in Net Position	\$ 1,790,360	\$ 6,477,373
Net Position - Beginning of Fiscal Year	168,486,272	162,008,899
Net Position Adjustment	(82,261,061)	-
<b>Net Position - End of Fiscal Year</b>	<b>\$ 88,015,571</b>	<b>\$ 168,486,272</b>

Local taxes accounted for the largest portion of the District's revenues, contributing 65.2%. The remainder of revenues came from state grants, federal grants and other sources. The State contribution for retirement decreased by \$9.5 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 underfunding of the pension system. The total cost of all the District's programs was \$180,892,252, a decrease of 2.8%. The decrease mainly related to the State's on-behalf payment to the Teachers' Retirement System. The State's calculated amount decreased almost \$10 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. This decrease was offset by an increase in the instructional programs.

District-Wide Revenue by Source - 2018



District-Wide Expenses by Function - 2018



**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 \$139.6 to \$143.5 million.

Revenues in the governmental funds decreased \$7.2 million or 3.8% (1.2% increase without the State on-behalf payment) in the current year over the prior year for the following reasons:

Property and in Lieu of taxes	\$0.3 million
Investment Income	0.1 million
Self-Insurance (net)	(2.0 million)
State Aid	2.9 million
Federal Aid	0.3 million
Other Income	0.7 million
On-behalf payments to TRS from the State	<u>(9.5 million)</u>
Total	<u>(\$7.2 million)</u>

Expenditures in the governmental funds decreased \$6.5 million or 3.5% in the current year over the prior year (0.4% increase without the State on-behalf payment) for the following reasons:

Instructional Programs	\$1.9 million
On-behalf payments to TRS from the State	(9.5 million)
Instructional Support	0.1 million
Administration	(0.5 million)
Operations and Maintenance	(1.1 million)
Other	0.2 million
Capital Outlay	<u>2.4 million</u>
Total	<u>(\$6.5 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. The property tax refunds have been diminishing the District's ability to access the CPI increase. The decrease in the TRS on-behalf payment is a result of a drop in the TRS rate because of a change in the discount rate used in the liability calculation. The increase in capital outlay was a result of the boiler replacements at Maine West and Maine South. Both boilers were originally installed when the buildings were built over 50 years ago.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The District anticipated a deficit in the governmental funds of \$9.8 million. However, actual results of the governmental funds resulted in a surplus of \$0.2 million. \$2.0 million of the variance is the result of the State paying the outstanding grant funds for 2016-17 and paying all of the funds for 2017-18. This is a one-time timing difference and State revenues will decrease in 2018-19. \$1.3 million is the result of the Self-Insurance Fund and better than expected medical claims. Because of the performance of the medical plans, the District was able to and employees were able to forgo paying one month of insurance premiums causing a \$1 million variance. The special education outplaced tuition was \$1.1 million less than budget because a number of students moved out of the District and fewer students were outplaced. Because of the strong economy, the District had several unfilled positions for portions of the year in the custodial, security, technology and teacher assistant areas. In addition, as these positions turn-over, the District sees a savings in salaries. This caused a variance of approximately \$0.8 million. The District did not spend the \$0.55 million contingency. The remaining variance is a wide range of areas from natural gas to worker's compensation. The variance was 2.9% of the \$339 million combined revenues and expenditures. The District has traditionally performed better than budget as the District strives for continuous improvement in our expenditures.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital assets** – The District's investment in capital assets as of June 30, 2018 amounts to \$60,363,474 (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, 2018 and June 30, 2017:

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

	Governmental Activities	
	2018	2017
Land	\$ 1,356,386	\$ 1,356,386
Building and Building Improvements	50,478,086	43,407,620
Site Improvements and Infrastructure	4,667,736	4,416,986
Capitalized Equipment	5,217,652	5,602,317
Construction in Progress	3,284,284	4,760,297
	<u>\$ 65,004,144</u>	<u>\$ 59,543,606</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, 2018, the District had total debt outstanding of \$16,033,062.

The following table presents a summary of outstanding debt for the years ended June 30, 2018 and June 30, 2017:

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

	Governmental Activities	
	2018	2017
General Obligation Bonds	\$ 13,355,000	\$ 14,415,000
Refunding Bonds	1,185,000	1,185,000
Total	<u>\$ 14,540,000</u>	<u>\$ 15,600,000</u>

Principal payments on all outstanding debt were \$1,060,000 during the year ended June 30, 2018.

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.

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, 2018

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 148,483,617
Accrued Interest Receivable, net of allowance of \$0	496,281
Other Accounts Receivable, net of allowance of \$0	298,815
Property Taxes Receivable, net of allowance of \$1,191,642	56,481,870
Due from Other Governments, net of allowance of \$0	2,604,759
Prepaid Expenses	104,036
Capital Assets (Note 4):	
Land	1,356,386
Construction in Progress	3,284,284
Depreciable Buildings, Property, and Equipment, net of depreciation	60,363,474
<b>Total Assets</b>	<b>\$ 273,473,522</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension Expense/Revenue - Illinois Municipal Retirement Fund	\$ 4,032,286
Pension Expense/Revenue - Teachers' Retirement System	1,189,678
OPEB Expense/Revenue - Teachers' Health Insurance Security Fund	2,572,045
OPEB Expense/Revenue	592,798
Deferred Loss on Refunding	166,029
<b>Total Deferred Outflows of Resources</b>	<b>\$ 8,552,836</b>
<b>LIABILITIES</b>	
Accounts Payable and Accrued Expenses	\$ 1,716,837
Accrued Payroll and Payroll Liabilities	8,336,641
Health Claims Payable	1,429,828
Unearned Revenue	421,852
Net Pension Liability - Illinois Municipal Retirement Fund	(7,000,151)
Net Pension Liability - Teachers' Retirement System	9,871,621
Net OPEB Liability - Teachers' Health Insurance Security Fund	75,395,190
Net OPEB Liability	13,203,232
Long-Term Liabilities	
Due Within One Year	2,232,232
Due in More Than One Year	13,800,830
<b>Total Liabilities</b>	<b>\$ 119,408,112</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable Revenue - Property Taxes	\$ 52,432,204
Pension Expense/Revenue - Illinois Municipal Retirement Fund	10,805,655
Pension Expense/Revenue - Teachers' Retirement System	1,983,529
OPEB Expense/Revenue - Teachers' Health Insurance Security Fund	9,020,327
OPEB Expense/Revenue	360,960
<b>Total Deferred Inflows of Resources</b>	<b>\$ 74,602,675</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	\$ 60,203,535
Restricted for:	
Transportation	2,735,366
Tort Immunity	628,517
Retirement	4,996,625
Fire Prevention and Safety	4,062,377
Unrestricted/(Deficit)	15,389,151
<b>Total Net Position</b>	<b>\$ 88,015,571</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, 2018

Functions/Programs	Expenses	Program Revenues		Net (Expense)	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities	
Governmental Activities					
Instruction					
Regular Programs	\$ 55,499,911	\$ 3,598,533	\$ 971,333	\$ -	\$ (50,930,045)
Special Education Programs	13,608,831	-	1,435,554	-	(12,173,277)
Other Instructional Programs	16,779,242	570,740	1,463,990	-	(14,744,512)
Support Services					
Pupils	10,230,754	7,472	1,097,860	-	(9,125,422)
Instructional Staff	4,780,339	-	78,639	-	(4,701,700)
General Administration	3,145,429	-	-	-	(3,145,429)
School Administration	7,791,650	-	-	-	(7,791,650)
Business	3,638,544	27,555	-	-	(3,610,989)
Operations and Maintenance	13,954,974	640,181	-	45,832	(13,268,961)
Transportation	2,560,902	-	1,349,653	-	(1,211,249)
Food Services	16,194	286,045	23,751	-	293,602
Central	510,496	-	-	-	(510,496)
Other Support Services	806	-	-	-	(806)
Community Services	397,757	-	-	-	(397,757)
Payments to Other Districts and Governmental Units	1,773,765	-	-	-	(1,773,765)
Interest and Fees on Long-Term Debt	524,421	-	-	-	(524,421)
On-Behalf Retirement Contributions	45,678,237	-	45,678,237	-	-
Total Governmental Activities	<u>\$ 180,892,252</u>	<u>\$ 5,130,526</u>	<u>\$ 52,099,017</u>	<u>\$ 45,832</u>	<u>\$ (123,616,877)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					\$ 110,104,735
Property Taxes, Levied for Specific Purposes					4,448,112
Corporate Personal Property Replacement Taxes					4,559,898
Tax Increment Financing Payments					137,078
Grants and Contributions not Restricted to Specific Activities					5,609,649
Unrestricted Investment Earnings					547,765
Total General Revenues					<u>\$ 125,407,237</u>
Change in Net Position					\$ 1,790,360
Net Position - July 1, 2017					168,486,272
Net Position Adjustment (Note 18)					<u>(82,261,061)</u>
Net Position - June 30, 2018					<u>\$ 88,015,571</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, 2018

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 130,924,511	\$ 17,559,106	\$ 148,483,617
Accrued Interest Receivable, net of allowance of \$0	454,420	41,861	496,281
Other Accounts Receivable, net of allowance of \$0	298,815	-	298,815
Property Taxes Receivable, net of allowance of \$1,191,642	52,970,052	3,511,818	56,481,870
Due from Other Governments, net of allowance of \$0	2,050,161	554,598	2,604,759
Prepaid Expenses	104,036	-	104,036
<b>Total Assets</b>	<b>\$ 186,801,995</b>	<b>\$ 21,667,383</b>	<b>\$ 208,469,378</b>
<b>LIABILITIES</b>			
Accounts Payable and Accrued Expenses	\$ 1,190,335	\$ 488,090	\$ 1,678,425
Health Claims Payable	976,614	-	976,614
Accrued Payroll and Payroll Liabilities	8,157,658	178,983	8,336,641
Unavailable Revenue - Student Fees	421,852	-	421,852
<b>Total Liabilities</b>	<b>\$ 10,746,459</b>	<b>\$ 667,073</b>	<b>\$ 11,413,532</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	\$ 49,172,179	\$ 3,260,025	\$ 52,432,204
Unavailable Revenue - Interest	317,606	24,528	342,134
Unavailable Revenue - Grants	478,835	337,761	816,596
<b>Total Deferred Inflows of Resources</b>	<b>\$ 49,968,620</b>	<b>\$ 3,622,314</b>	<b>\$ 53,590,934</b>
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid Expenses	\$ 104,036	\$ -	\$ 104,036
Restricted			
Transportation	-	2,735,366	2,735,366
Social Security	-	4,769,843	4,769,843
Tort	628,517	-	628,517
Fire Prevention and Safety	-	4,062,377	4,062,377
Assigned			
Self Insurance	9,412,296	-	9,412,296
Debt Service	-	149,875	149,875
Transportation	-	118,520	118,520
Capital Projects	-	6,394,150	6,394,150
Fire Prevention and Safety	-	65,433	65,433
Unassigned	115,942,067	(917,568)	115,024,499
<b>Total Fund Balances</b>	<b>\$ 126,086,916</b>	<b>\$ 17,377,996</b>	<b>\$ 143,464,912</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 186,801,995</b>	<b>\$ 21,667,383</b>	<b>\$ 208,469,378</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, 2018

Total Fund Balances - Governmental Funds \$ 143,464,912

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	\$ 183,968,342	
Accumulated Depreciation on Capital Assets	(118,964,198)	
		65,004,144

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

Interest Receivable	\$ 342,134	
Due from Other Governments	816,596	
		1,158,730

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	\$ (6,773,369)	
Pension Expense/Revenue - Teachers' Retirement System	(793,851)	
OPEB Expense/Revenue - Teachers' Health Insurance Security Fund	(6,448,282)	
OPEB Expense/Revenue	231,838	
		(13,783,664)

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	\$ (361,896)	
Deferred Loss on Refunding, net of related amortization	166,029	
		(195,867)

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

Bonds Payable	\$ (14,540,000)	
Incurred but not Reported Health Claims Payable	(453,214)	
Accrued Interest on Long-Term Debt	(38,412)	
Compensated Absences	(1,131,166)	
Net Pension (Liability)/Asset - Illinois Municipal Retirement Fund	7,000,151	
Net Pension (Liability)/Asset - Teachers' Retirement System	(9,871,621)	
Net OPEB (Liability)/Asset - Teachers' Health Insurance Security Fund	(75,395,190)	
Net OPEB Liability	(13,203,232)	
		(107,632,684)

Net Position of Governmental Activities \$ 88,015,571

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, 2018

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Property Taxes	\$ 107,416,955	\$ 7,135,892	\$ 114,552,847
Payments in Lieu of Taxes	4,290,864	269,034	4,559,898
Tuition	768,892	-	768,892
Earnings on Investments	311,813	112,412	424,225
Food Service	129,725	-	129,725
District/School Activity Income	1,961,475	-	1,961,475
Textbooks	618	-	618
Other Local Sources	879,859	350,095	1,229,954
Self Insurance (net)	1,315,238	-	1,315,238
State Aid	8,107,820	1,712,680	9,820,500
Federal Aid	3,627,152	-	3,627,152
On-Behalf Payments	45,678,237	-	45,678,237
	<u>\$ 174,488,648</u>	<u>\$ 9,580,113</u>	<u>\$ 184,068,761</u>
<b>EXPENDITURES</b>			
Current			
Instruction			
Regular Programs	\$ 50,251,521	\$ 859,222	\$ 51,110,743
Special Education Programs	11,674,421	446,432	12,120,853
Other Instructional Programs	15,265,217	393,738	15,658,955
Support Services			
Pupils	8,974,388	270,566	9,244,954
Instructional Staff	3,912,176	328,924	4,241,100
General Administration	2,772,582	73,928	2,846,510
School Administration	6,733,175	203,562	6,936,737
Business	1,967,465	116,709	2,084,174
Operations and Maintenance	13,026,799	988,118	14,014,917
Transportation	3,133	2,486,982	2,490,115
Food Services	16,194	-	16,194
Central	430,902	26,681	457,583
Other Support Services	377	-	377
Community Services	386,090	62	386,152
Payments to Other Districts and Governmental Units	1,773,765	-	1,773,765
Debt Service			
Principal	-	1,060,000	1,060,000
Interest and Fees	-	498,899	498,899
Capital Outlay	2,984,360	7,199,262	10,183,622
On-Behalf Payments	45,678,237	-	45,678,237
	<u>\$ 165,850,802</u>	<u>\$ 14,953,085</u>	<u>\$ 180,803,887</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 8,637,846</b>	<b>\$ (5,372,972)</b>	<b>\$ 3,264,874</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers	<u>(8,400,000)</u>	<u>8,400,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 237,846</b>	<b>\$ 3,027,028</b>	<b>\$ 3,264,874</b>
FUND BALANCES - JULY 1, 2017	125,253,750	14,313,642	139,567,392
FUND BALANCE ADJUSTMENT (Note 18)	<u>595,320</u>	<u>37,326</u>	<u>632,646</u>
<b>FUND BALANCES - JUNE 30, 2018</b>	<b><u>\$ 126,086,916</u></b>	<b><u>\$ 17,377,996</u></b>	<b><u>\$ 143,464,912</u></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 STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
 YEAR ENDED JUNE 30, 2018

Net Change in Fund Balances - Total Governmental Funds	\$	3,264,874
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>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.</p>		
Depreciation Expense	\$ (4,290,112)	
Capital Outlays	<u>9,750,650</u>	5,460,538
<p>Some revenues reported in the Statement of Activities do not provide current financial resources and therefore are deferred in the governmental funds.</p>		
Earnings on Investments	\$ 123,540	
State and Federal Aid	<u>(1,509,689)</u>	(1,386,149)
<p>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.</p>		
Illinois Municipal Retirement Fund Contributions	\$ 1,387,406	
Teachers' Retirement System Contributions	394,050	
Teachers' Health Insurance Security Fund Contributions	589,947	
OPEB Contributions	<u>1,069,846</u>	3,441,249
<p>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.</p>		
Compensated Absences	\$ (40,371)	
Accrued Interest on Long-Term Debt	2,112	
Bond Premium - Amortization	16,066	
Incurred but not Reported Health Claims Payable	(80,094)	
Pension Expense - Illinois Municipal Retirement Fund	(2,762,690)	
Pension Expense - Teachers' Retirement System	(263,011)	
OPEB Expense - Teachers' Health Insurance Security Fund	(5,908,659)	
OPEB Expense	(969,805)	
Deferred Loss on Refunding - Amortization	<u>(43,700)</u>	(10,050,152)
<p>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.</p>		
Repayment of Long-Term Debt		<u>1,060,000</u>
Change in Net Position of Governmental Activities	\$	<u><u>1,790,360</u></u>

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, 2018

	Private Purpose Trust Funds Bacon Scholarship Fund	Agency Funds Student Activity Funds	Total
<b>ASSETS</b>			
Cash and Investments	\$ 545,800	\$ 1,934,110	\$ 2,479,910
Other Receivables	2,990	-	2,990
<b>Total Assets</b>	<b>\$ 548,790</b>	<b>\$ 1,934,110</b>	<b>\$ 2,482,900</b>
<b>LIABILITIES</b>			
Due to Activity Fund Organizations	\$ -	\$ 1,934,110	\$ 1,934,110
Unearned Revenue	382	-	382
<b>Total Liabilities</b>	<b>\$ 382</b>	<b>\$ 1,934,110</b>	<b>\$ 1,934,492</b>
<b>NET POSITION</b>	<b>\$ 548,408</b>		<b>\$ 548,408</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 POSTION - PRIVATE  
 PURPOSE TRUST FUND  
 JUNE 30, 2018

ADDITIONS	
Interest Income	\$ 284
TOTAL ADDITIONS	<u>\$ 284</u>
DEDUCTIONS	
Scholarship Expense	\$ 16,000
TOTAL DEDUCTIONS	<u>\$ 16,000</u>
NET INCREASE/(DECREASE)	\$ (15,716)
NET POSITION - JULY 1, 2017	<u>564,124</u>
NET POSITION - JUNE 30, 2018	<u><u>\$ 548,408</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, 2018

**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 statements 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 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.

## NOTES TO FINANCIAL STATEMENTS (Continued)

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.
- *Illinois 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.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 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.

#### 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.

## NOTES TO FINANCIAL STATEMENTS (Continued)

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.

No District fund had a cash overdraft at June 30, 2018.

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.

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

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 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.

## NOTES TO FINANCIAL STATEMENTS (Continued)

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.

### 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.

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.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 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 2017 levy resolution was approved during the December 4, 2017 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 2017 property tax levy is recognized as a receivable in fiscal year 2018, net of estimated uncollectible amounts approximating 1% (\$1,191,642). The District considers that the first installment of the 2017 levy, or 55% of the 2017 levy, is to be used to finance operations in fiscal year 2017. The District considers the second installment, or 45% of the 2017 levy, is to be used to finance operations in fiscal year 2018 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.

## **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.

NOTES TO FINANCIAL STATEMENTS (Continued)

Income from investments is distributed monthly based upon the District's percentage participation in the pool. As of June 30, 2018, cash held by the Treasurer's Office on behalf of the District was \$37,410,560.

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 2.26 years at June 30, 2018. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2018, the fair value of all investments held by the Treasurer's Office was \$337,412,599 and the fair value of the District's proportionate share of the pool was \$111,600,058.

Information related to the custodial risk of the Treasurer's other cash and investments can be obtained from the Maine Township School Trustees at 1671 Elk Boulevard, Des Plaines, IL 60016, 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	\$ 1,765,603	\$ 1,773,596

*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.

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, 2018, 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

**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, 2018:

Investments by fair value level	6/30/2018	Fair Value Measurement
		Using Quoted Prices in Active Markets for Identical Assets (Level 1)
Debt Securities		
U.S. Government backed debt	\$ 111,600,057	\$ 111,600,057
Total Debt Securities	\$ 111,600,057	\$ 111,600,057
State Investment Pools		
ISDLAF	\$ 1,773,596	\$ 1,773,596
Total State Investment Pools	\$ 1,773,596	\$ 1,773,596
Total Investments by fair value level	\$ 113,373,653	\$ 113,373,653

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, 2018 was as follows:

	Balance July 1, 2017	Increases	Decreases	Balance June 30, 2018
<b>Governmental Activities</b>				
Capital Assets not being depreciated				
Land	\$ 1,356,386	\$ -	\$ -	\$ 1,356,386
Construction in Progress	4,760,297	3,284,284	4,760,297	3,284,284
Total Capital Assets not being depreciated	\$ 6,116,683	\$ 3,284,284	\$ 4,760,297	\$ 4,640,670
Other Capital Assets				
Building and Building Improvements	\$ 129,057,658	\$ 10,276,510	\$ -	\$ 139,334,168
Site Improvements and Infrastructure	9,646,503	642,481	-	10,288,984
Capitalized Equipment	29,396,848	307,672	-	29,704,520
Total Other Capital Assets at historical cost	\$ 168,101,009	\$ 11,226,663	\$ -	\$ 179,327,672
Less Accumulated Depreciation for				
Building and Building Improvements	\$ 85,650,038	\$ 3,206,044	\$ -	\$ 88,856,082
Site Improvements and Infrastructure	5,229,517	391,731	-	5,621,248
Capitalized Equipment	23,794,531	692,337	-	24,486,868
Total Accumulated Depreciation	\$ 114,674,086	\$ 4,290,112	\$ -	\$ 118,964,198
Other Capital Assets, Net	\$ 53,426,923	\$ 6,936,551	\$ -	\$ 60,363,474
Governmental Activities Capital Assets, Net	\$ 59,543,606	\$ 10,220,835	\$ 4,760,297	\$ 65,004,144

Depreciation expense was charged to functions as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Governmental Activities

Instruction	
Regular Programs	\$ 1,692,879
Special Education Programs	586,029
Other Instructional Programs	455,181
Support Services	
Pupils	310,175
Instructional Staff	141,145
General Administration	120,552
School Administration	211,074
Business	127,845
Facilities Acquisition and Construction	545,702
Transportation	70,787
Central	16,731
Other Support Services	429
Community Service	11,583
Total Governmental Activities Depreciation Expense	<u>\$ 4,290,112</u>

**NOTE 5 - LONG-TERM LIABILITY ACTIVITY**

Long-term liability activity for the year ended June 30, 2018 was as follows:

	Balance July 1, 2017	Additions	Retirement	Balance June 30, 2018	Amounts Due Within One Year
Bonds Payable					
General Obligation Bonds					
Series - 2011	\$ 3,875,000	\$ -	\$ 600,000	\$ 3,275,000	\$ 625,000
Series - 2012	1,005,000	-	460,000	545,000	460,000
Series - 2016	9,535,000	-	-	9,535,000	-
Refunding Bonds Series - 2016	1,185,000	-	-	1,185,000	-
Unamortized discount	(22,296)	-	(4,460)	(17,836)	(4,460)
Total Bonds Payable	<u>\$ 15,577,704</u>	<u>\$ -</u>	<u>\$ 1,055,540</u>	<u>\$ 14,522,164</u>	<u>\$ 1,080,540</u>
Other Long-Term Liabilities					
Compensated Absences	\$ 1,090,795	\$ 40,371	\$ -	\$ 1,131,166	\$ 1,131,166
Incurred but not reported					
Health Claim Payable	373,120	13,695,291	13,615,197	453,214	453,214
Total Other Long-Term Liabilities	<u>\$ 1,463,915</u>	<u>\$ 13,735,662</u>	<u>\$ 13,615,197</u>	<u>\$ 1,584,380</u>	<u>\$ 1,584,380</u>
Governmental Activities					
Long-Term Liabilities	<u>\$ 17,041,619</u>	<u>\$ 13,735,662</u>	<u>\$ 14,670,737</u>	<u>\$ 16,106,544</u>	<u>\$ 2,664,920</u>

Bonds and notes payable consisted of the following at June 30, 2018:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
General Obligation Bonds				
Series - 2011	12/1/2022	3.100%	\$ 5,305,000	\$ 3,275,000
Series - 2012	12/1/2019	1.750%	4,265,000	545,000
Series - 2016	12/1/2036	3.00% - 4.00%	9,535,000	9,535,000
Refunding Bonds				
Series - 2016	12/1/2024	2.20% - 3.05%	1,185,000	1,185,000
Total			<u>\$ 20,290,000</u>	<u>\$ 14,540,000</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, 2018, 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.

On December 20, 2016, the District deposited \$1,153,187 into an escrow account to refund \$1,140,000 of outstanding debt from the 2012 General Obligation bonds. The \$1,153,187 was used to purchase

NOTES TO FINANCIAL STATEMENTS (Continued)

securities that will be used to provide for all future debt service payments on the refunded debt. As a result, the refunded debt is considered defeased and its corresponding liability for the amount refunded has been removed from the District's liabilities. At June 30, 2018, a total of \$800,000 of defeased debt is still outstanding.

At June 30, 2018 the annual debt service requirements to service long-term debt are:

Year Ending June 30	Principal	Interest	Total
2019	\$ 1,085,000	\$ 471,075	\$ 1,556,075
2020	725,000	446,699	1,171,699
2021	770,000	424,595	1,194,595
2022	820,000	400,953	1,220,953
2023	870,000	375,753	1,245,753
2024	910,000	346,711	1,256,711
2025	915,000	314,078	1,229,078
2026	575,000	285,988	860,988
2027	600,000	262,488	862,488
2028	625,000	241,113	866,113
2029	645,000	221,256	866,256
2030	665,000	199,969	864,969
2031	685,000	178,031	863,031
2032	710,000	154,475	864,475
2033	735,000	129,188	864,188
2034	760,000	103,025	863,025
2035	785,000	75,988	860,988
2036	815,000	46,969	861,969
2037	845,000	15,844	860,844
	<u>\$ 14,540,000</u>	<u>\$ 4,694,198</u>	<u>\$ 19,234,198</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	\$ 1,085,000	\$ 13,455,000	\$ 14,540,000
Less: Bond Discount, net of amortization	(4,460)	(13,376)	(17,836)
Plus: Bond Premium, net of amortization	20,526	359,206	379,732
Compensated Absences	1,131,166	-	1,131,166
	<u>\$ 2,232,232</u>	<u>\$ 13,800,830</u>	<u>\$ 16,033,062</u>

**NOTE 6 - INTERFUND BALANCES**

At June 30, 2018, the District did not have any interfund balances.

**NOTE 7 - DEFICIT FUND BALANCE**

At June 30, 2018, no District fund had a deficit fund balance.

**NOTE 8 - PROPERTY TAXES**

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2017 tax levy. The District has determined that a portion of the 2017 tax levy (\$65,540,258) and a portion of the 2016 tax levy, plus back taxes, less uncollectible amounts (\$49,012,589) are allocable for use in fiscal year 2018. 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 2017, 2016, and 2015 is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

TAX YEAR ASSESSED VALUATION	2017		2016		2015	
	Rate	Extension	Rate	Extension	Rate	Extension
		\$4,712,019,362		\$4,629,887,673		\$3,953,422,360
Educational	1.9215	\$ 90,541,452	1.9034	\$ 88,125,281	2.2094	\$ 87,346,913
Special Education	0.0339	1,597,374	0.0336	1,555,642	0.0388	1,533,927
Operations and Maintenance	0.3913	18,438,131	0.3877	17,950,074	0.4440	17,553,195
Debt Service	0.0345	1,627,499	0.0351	1,627,119	0.0393	1,551,971
Transportation	0.0181	852,875	0.0179	828,749	0.0151	596,966
Municipal Retirement	0.0156	735,075	0.0155	717,632	0.0213	842,078
Social Security	0.0643	3,029,828	0.0638	2,953,868	0.0755	2,984,833
Liability Insurance	0.0250	1,178,004	0.0248	1,148,212	0.0287	1,134,632
Life Safety	0.0247	1,163,868	0.0245	1,134,322	0.0283	1,118,818
	<u>2.5289</u>	<u>\$ 119,164,106</u>	<u>2.5063</u>	<u>\$ 116,040,899</u>	<u>2.9004</u>	<u>\$ 114,663,333</u>

**NOTE 9 - EXCESS OF EXPENDITURES OVER BUDGET**

For the year ended June 30, 2018, the following funds had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General	\$ 154,968,760	\$ 165,850,802	\$ 10,882,042
Transportation	2,427,650	2,486,982	59,332
Fire Prevention and Safety	230,000	1,262,606	1,032,606

**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.htm>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, option 2.

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.

## NOTES TO FINANCIAL STATEMENTS (Continued)

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.

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

### 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, 2017 was 9.0% 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, 2018, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$45,012,402 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, 2018 were \$416,828 and are deferred because they were paid after the June 30, 2017 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 Public Act 100-340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2018, the District pension contribution was 10.10% of salaries paid from federal and special trust funds. For the year ended June 30, 2018, salaries totaling \$277,225 were paid from federal and special trust funds that required District contributions of \$28,000. These contributions are deferred because they were paid after the June 30, 2017 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 ERO. The

NOTES TO FINANCIAL STATEMENTS (Continued)

payments vary depending on the member's age and salary. The maximum employer ERO contribution under the program that ended on June 30, 2016 is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2018, the District paid \$0 to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

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, 2018, the District paid \$23,333 to TRS for employer contributions due on salary increases in excess of 6% and \$5,245 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, 2018, 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	\$ 9,871,621
State's proportionate share of the net pension liability associated with the District	<u>457,372,415</u>
Total	<u>\$ 467,244,036</u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016 and rolled forward to June 30, 2017. 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, 2017, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2017, the District's proportion was 0.0129213%, which was a decrease of 0.0006311% from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized pension expense of \$45,012,402 and revenue of \$45,012,402 for support provided by the State. At June 30, 2018, 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	\$ 107,217	\$ (4,557)	\$ 102,660
Net difference between projected and actual earnings on pension plan investments	6,772	-	6,772
Changes of assumptions	658,860	(283,664)	375,196
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	(1,695,308)	(1,695,308)
Employer contributions subsequent to the measurement date	<u>416,829</u>	<u>-</u>	<u>416,829</u>
	<u>\$ 1,189,678</u>	<u>\$ (1,983,529)</u>	<u>\$ (793,851)</u>

## NOTES TO FINANCIAL STATEMENTS (Continued)

\$416,829 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, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year Ending June 30</u>		
2019	\$	(567,346)
2020		(366,942)
2021		(63,455)
2022		(193,115)
2023		(19,822)
	<u>\$</u>	<u>(1,210,680)</u>

### Actuarial Assumptions

The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	varies by amount of service credit
Investment Rate of Return	7.0%, 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 same assumptions were used in the June 30, 2016 actuarial valuation.

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	14.4%	6.94%
U.S. equities small/mid cap	3.6%	8.09%
International equities developed	14.4%	7.46%
Emerging market equities	3.6%	10.15%
U.S. bonds core	10.7%	2.44%
International debt developed	5.3%	1.70%
Real estate	15.0%	5.44%
Commodities (real return)	11.0%	4.28%
Hedge funds (absolute return)	8.0%	4.16%
Private Equity	14.0%	10.63%
Total	<u>100.0%</u>	

### Discount Rate

At June 30, 2017, the discount rate used to measure total pension liability was a blended rate of 7.00%, which was a change from the June 30, 2016 rate of 6.83. 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

Based on those assumptions, TRS’s fiduciary net position at June 30, 2017 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, 2016, the discount rate used to measure the total pension liability was 6.83%. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS’s fiduciary net position and the subsidy provided by Tier II were not 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 7.00%, 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 (6.00%) or 1-percentage-point-higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer’s proportionate share of the net pension liability	\$ 12,128,575	\$ 9,871,621	\$ 8,022,987

TRS Fiduciary Net Position

Detailed information about the TRS’s fiduciary net position as of June 30, 2017 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. The report is available for download 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).

## NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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, 2017, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	521
Inactive plan members entitled to but not yet receiving benefits	309
Active plan members	<u>363</u>
Total	<u><u>1,193</u></u>

### 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 2017 was 8.39%. For the fiscal year ended June 30, 2018, the District contributed \$1,387,617 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, 2017, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$	102,985,742
IMRF Fiduciary Net Position		109,985,893
District's Net Pension Liability/(Asset)		(7,000,151)
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability		106.80%

## NOTES TO FINANCIAL STATEMENTS (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, 2017 using the following actuarial methods and assumptions:

Assumptions	
Inflation	2.75%
Salary Increases	3.39% 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 2017 valuation according to an experience study from years 2014 to 2016.

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 as of December 31, 2017:

Asset Class	Target Allocation	Projected Return
Equities	37.0%	6.85%
International Equities	18.0%	6.75%
Fixed Income	28.0%	3.00%
Real Estate	9.0%	5.75%
Alternatives	7.0%	
Private Equity		7.35%
Hedge Funds		5.05%
Commodities		2.65%
Cash	1.0%	2.25%
	<u>100.0%</u>	

NOTES TO FINANCIAL STATEMENTS (Continued)

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 3.31%; and resulting single discount rate is 7.50%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2016	\$ 103,255,167	\$ 99,172,165	\$ 4,083,002
Changes for the year:			
Service Cost	\$ 1,695,439	\$ -	\$ 1,695,439
Interest on the Total Pension Liability	7,580,340	-	7,580,340
Differences Between Expected and Actual Experience of the Total Pension Liability	(165,781)	-	(165,781)
Changes of Assumptions	(3,316,063)	-	(3,316,063)
Contributions - Employer	-	1,358,427	(1,358,427)
Contributions - Employee	-	750,201	(750,201)
Net Investment Income	-	17,715,958	(17,715,958)
Benefit Payments, including Refunds of Employee Contributions	(6,063,360)	(6,063,360)	-
Other (Net Transfer)	-	(2,947,498)	2,947,498
Net Changes	<u>\$ (269,425)</u>	<u>\$ 10,813,728</u>	<u>\$ (11,083,153)</u>
Balances at December 31, 2017	<u>\$ 102,985,742</u>	<u>\$ 109,985,893</u>	<u>\$ (7,000,151)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Net Pension Liability/(Asset)	\$ 4,067,883	\$ (7,000,151)	\$ (16,195,397)

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

For the year ended June 30, 2018, the District recognized pension expense of \$2,762,690. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
<b>Expense in Future Periods</b>			
Differences between expected and actual experience	\$ -	\$ 136,244	\$ (136,244)
Changes of assumptions	-	2,239,908	(2,239,908)
Net difference between projected and actual earnings on pension plan investments	3,325,796	8,429,503	(5,103,707)
Total deferred amounts to be recognized in pension expense in future periods	\$ 3,325,796	\$ 10,805,655	\$ (7,479,859)
Pension contributions made subsequent to the measurement date	706,491	-	706,491
Total deferred amounts related to pensions	<u>\$ 4,032,287</u>	<u>\$ 10,805,655</u>	<u>\$ (6,773,368)</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
2018	\$ (1,518,909)
2019	(1,764,825)
2020	(2,088,750)
2021	(2,107,375)
2022	-
Thereafter	-
	<u>\$ (7,479,859)</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. *Retiree Insurance Plan*

Plan Overview

In addition to the retirement plan described in Note 10, the District provides post-employment benefits other than pensions ("OPEB") to employees who meet certain criteria. The Plan, a single-employer defined benefit plan, provides the following coverage:

Medical Coverage

*Administrators & Certified Teachers*

Retirees have the choice between two options.

\* Retirees participating in this retirement program may choose to pay the full cost of the single plan or the full cost of a family plan. So long as participation remains continuous from the date of retirement, retirees will be eligible to participate until the first day of the month in which the retiree:

- (1) reaches the age of Medicare eligibility; or
- (2) is eligible to participate in a health benefit plan of another employer or a government-sponsored medical plan other than the plan offered to teachers through TRS (currently the Teachers' Retirement Insurance Plan - TRIP); or
- (3) begins participation in the health benefit plan offered through TRS.

If the District no longer self-insures the health insurance plan, participation in the District's health insurance plan is contingent on continued approval of participation of retirees by the District's new health plan administrators and insurers.

## NOTES TO FINANCIAL STATEMENTS (Continued)

- \* Eligible retirees who choose not to continue to participate in the District's Health Insurance plan, or retirees who are no longer eligible to participate shall receive a yearly contribution from the Board toward the retiree's premium cost for participation in a health benefit plan offered through TRS, or by an entity other than the Board for the same eligibility period stated above. The amount of the contribution for those retirees who choose not to participate shall be up to \$3500.

Certified Teachers retiring in 2021 and after will no longer be allowed to participate in the District's medical plan (option #1 above).

### *IMRF Employees*

Employees hired no later than December 31, 2011

Employees who:

- (1) maintain continuous service in the District until retirement, and
- (2) submit a notice of retirement at least one (1) month prior to the date of retirement for employees hired no later than December 31, 2011 or at least twelve (12) months, but not more than eighteen (18) months, for employees hired on or after January 1, 2012, and
- (3) has ten (10) or more years of full-time service in the District,

Shall receive the following benefit:

- \* The Board of Education will pay one-half (50%) of the monthly premiums (either single or family coverage) in the District's medical insurance plan until the first of the month in which the employee becomes Medicare eligible. The medical plan eligible for payment by the District is the one in which the employee is enrolled immediately prior to retirement but may be modified by the Board from time to time.

### Life Insurance

#### *Administrators & Certified Teachers*

- \* The District pays the premium for group term life insurance on behalf of Certified Teacher retirees for 5 years after retirement. The benefit is \$50,000. Some retirees have a \$90,000 benefit under a prior contract.
- \* The District pays the premium for group term life insurance on behalf of Administrator retirees until Medicare eligibility. The benefit is two times base salary with a maximum cap of \$250,000.

### *IMRF Employees*

- \* None

The Plan does not issue a stand-alone financial report.

## Eligibility

Employees of the District are eligible for retiree health benefits as listed below:

### *Administrators & Certified Teachers*

Employees must have been employed by the District as a full-time teacher for at least ten (10) school terms including the last five (5) consecutive school terms and be eligible to retire with a non-discounted annuity through the Teachers' Retirement System ("TRS"). Requirements for participation in the TRS retirement program are as follow:

#### Tier I Members (First Contributed Prior to January 1, 2011)

- \* Age 62 with 5 years of service; or
- \* Age 60 with 10 years of service; or
- \* Age 55 with 35 years of service

#### Tier II Members (First Contributed On or After January 1, 2011)

- \* Age 67 with 10 years of service

### *IMRF Employees*

Employees must have been employed by the District for at least ten (10) years and must meet the following Illinois Municipal Retirement Fund ("IMRF") eligibility requirements:

#### Regular Plan Tier I (Enrolled in IMRF Prior to January 1, 2011)

- \* At least 55 years old and at least 8 years of credited service (reduced pension)
- \* At least 60 years old and at least 8 years of credited service (full pension)

#### Regular Plan Tier 2 (First Enrolled in IMRF On or After January 1, 2011)

- \* At least 62 years old and at least 10 years of credited service (reduced pension)
- \* At least 67 years old and at least 10 years of credited service (full pension)

NOTES TO FINANCIAL STATEMENTS (Continued)

Membership in the plan consisted of the following at July 1, 2017, the date of the latest actuarial valuation:

Active Employees	880
Inactive Employees Entitled to but not yet Receiving Benefits	-
Inactive Employees Currently Receiving Benefits	123
Total	1,003

Contribution

The required contribution is based on projected pay-as-you-go financing requirements. Employees are not required to contribute to the plan.

Total OPEB Liability

The District’s total OPEB liability was measured as of May 31, 2018, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2017.

Actuarial Assumptions

The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	3.44%
Salary Rate Increase	4.00%
Expected rate of return on Assets	N/A
Health Care Trend	

Trend rates are adjusted to reflect the difference between Insurance Year (January 1 - December 31) and the Fiscal Year (July 1 - June 30)

(1) Known rate

Insurance Year Trends				
Period	PPO	HMO IL	ue Adv. HM	High Ded.
IY17-IY18	0.00% <sup>(1)</sup>	0.00% <sup>(1)</sup>	0.00% <sup>(1)</sup>	0.00% <sup>(1)</sup>
IY18-IY19	5.50%	6.50%	8.00%	5.50%
IY19-IY20	5.44%	6.31%	7.63%	5.44%
IY20-IY21	5.38%	6.13%	7.25%	5.38%
IY21-IY22	5.31%	5.94%	6.88%	5.31%
IY22-IY23	5.25%	5.75%	6.50%	5.25%
IY23-IY24	5.19%	5.56%	6.13%	5.19%
IY24-IY25	5.13%	5.38%	5.75%	5.13%
IY25-IY26	5.06%	5.19%	5.38%	5.06%
IY26-IY27	5.00%	5.00%	5.00%	5.00%
Subsequent	5.00%	5.00%	5.00%	5.00%

Fiscal Year Trends				
Period	PPO	HMO IL	ue Adv. HM	High Ded.
FY18-FY19	2.75%	3.25%	4.00%	2.75%
FY19-FY20	5.47%	6.41%	7.81%	5.47%
FY20-FY21	5.41%	6.22%	7.44%	5.41%
FY21-FY22	5.34%	6.03%	7.06%	5.34%
FY22-FY23	5.28%	5.84%	6.69%	5.28%
FY23-FY24	5.22%	5.66%	6.31%	5.22%
FY24-FY25	5.16%	5.47%	5.94%	5.16%
FY25-FY26	5.09%	5.28%	5.56%	5.09%
FY26-FY27	5.03%	5.09%	5.18%	5.03%
FY27-FY28	5.00%	5.00%	5.00%	5.00%
Subsequent	5.00%	5.00%	5.00%	5.00%

TRIP Managed Care Option: 5.00% for all years

Life Insurance: 0.00% for all years

NOTES TO FINANCIAL STATEMENTS (Continued)

Retiree Contribution Trend Same as Health Care Trend

Mortality IMRF Employees and Retirees: Rates from the December 31, 2017 IMRF Actuarial Valuation Report  
 TRS Employees and Retirees: Rates from the June 30, 2017 Teachers' Retirement System Actuarial Valuation Report

Retirement Rates IMRF Employees: Rates from the December 31, 2017 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed.  
 TRS Employees: Rates from the June 30, 2017 Teachers' Retirement System Actuarial Valuation Report

Withdrawal Rates IMRF Employees: Rates from the December 31, 2017 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed.  
 TRS Employees: Rates from the June 30, 2017 Teachers' Retirement System Actuarial Valuation Report

Disability Rates IMRF Employees: Rates from the December 31, 2017 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed.  
 TRS Employees: Rates from the June 30, 2017 Teachers' Retirement System Actuarial Valuation Report

Starting Per Capita Costs

PPO Plan			HMO IL		
Age	Retiree	Spouse	Age	Retiree	Spouse
55	\$ 12,449	\$ 21,465	55	\$ 9,788	\$ 16,686
57	13,464	23,216	57	10,587	18,047
60	15,146	26,115	60	11,909	20,301
62	16,381	28,246	62	12,880	21,957
64	17,718	30,551	64	13,931	23,749
Blue Adv. HMO Plan			High Ded. Plan		
Age	Retiree	Spouse	Age	Retiree	Spouse
55	\$ 9,033	\$ 15,569	55	\$ 11,200	\$ 19,330
57	9,770	16,839	57	12,114	20,907
60	10,989	18,942	60	13,628	23,517
62	11,886	20,488	62	14,739	25,437
64	12,856	22,159	64	15,942	27,512

TRIP Managed Care Option: \$2,961 for all ages  
 Life Insurance: \$0.57 per \$1,000 of insurance per month

Retiree Contributions

Pay-All Amounts:

Plan	Retiree	Spouse
PPO Plan	\$ 9,096	\$ 15,684
HMO Plan	\$ 7,152	\$ 12,192
Blue Adv. HMO Plan	\$ 660	\$ 11,376
HMO Plan	8,184	14,124

Morbidity

Age	Rate Per Age
Under 65	4.00%

Election at Retirement

Administrators & Certified Teachers

100% of actives will elect retiree coverage, where 30% will elect the District plan and 70% will elect TRIP coverage. 100% of employees who declined active medical coverage are assumed to elect TRIP coverage.

IMRF Employees

5% of employees with less than 10 years of service at retirement or hired after December 31, 2011 will elect District coverage on a pay-all basis. 100% of employees with 10 or more years of service at retirement will elect District coverage with the subsidy.

Marital Status

50% of employees electing coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

The actuarial assumptions used in the May 23, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2018.

NOTES TO FINANCIAL STATEMENTS (Continued)

There is no long-term expected rate of return on OPEB plan investments because the District does not have a trust dedicated exclusively to the payment of OPEB benefits.

Discount Rate

The District does not have a dedicated trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

A rate of 3.44% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2018.

Changes in the Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of 6/30/2017	\$ 13,071,435	\$ -	\$ 13,071,435
Changes for the year:			
Service Cost	\$ 507,627	\$ -	\$ 507,627
Interest on Total OPEB Liability	431,256	-	431,256
Difference Between Expected and Actual Experience	401,059	-	401,059
Changes of Assumptions and Other Inputs	(54,314)	-	(54,314)
Benefit Payments	(1,069,846)	-	(1,069,846)
Other Changes	(83,985)	-	(83,985)
Net Changes	\$ 131,797	\$ -	\$ 131,797
Balances at 6/30/2018	\$ 13,203,232	\$ -	\$ 13,203,232

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current discount rate:

Plan's Total OPEB Liability/(Asset)		
1% Increase	Valuation Rate	1% Decrease
\$ 12,543,729	\$ 13,203,232	\$ 13,894,260

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher than the current healthcare cost trend rates:

Plan's Total OPEB Liability/(Asset)		
1% Increase	Healthcare Cost Valuation Rate	1% Decrease
\$ 14,225,283	\$ 13,203,232	\$ 12,302,333

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2018, the District recognized OPEB expense of \$969,805. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Inflows of Resources
Differences Between Expected and Actual Experience	\$ 353,861	\$ -	\$ 353,861
Changes of Assumptions	238,937	(360,960)	(122,023)
Total	<u>\$ 592,798</u>	<u>\$ (360,960)</u>	<u>\$ 231,838</u>

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (8.5 years, active and retired) in the postretirement plan.

Amounts reported as deferred outflows of resources related to OPEB will be recognized as future OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows/ Outflows
2019	\$ 30,922
2020	30,922
2021	30,922
2022	30,922
2023	30,922
2024	30,922
2025	30,922
2026	15,384

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

*General Information About the OPEB Plan*

Plan Description

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.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General (<http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>). Prior reports are available under "Healthcare and Family Services" (<http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>).

Benefits Provided

The State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

## NOTES TO FINANCIAL STATEMENTS (Continued)

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
  - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
  - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
  - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

### Contributions

For the fiscal year ended June 30, 2018, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS make contributions to the plan at a rate of 1.18% of salary and for every employer of a teacher to contribute an amount equal to .88% of each teacher's salary. For the fiscal year ended June 30, 2017, the employee contribution was 1.12% of salary and the employer contribution was .84% of each teacher's salary. The Department of Central Management Services determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of THIS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to THIS by the employer.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2018, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$665,835 in benefit contributions from the State of Illinois.

NOTES TO FINANCIAL STATEMENTS (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At June 30, 2018, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state benefit support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 75,395,190
State's proportionate share of the net pension liability associated with the District	82,103,874
Total	<u>\$ 157,499,064</u>

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2016 and rolled forward to June 30, 2017. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2017, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2017, the District's proportion was 0.290545%, which was an increase of 0.008365% from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized benefit expense of \$5,908,659 and on-behalf revenue/expense of \$665,835 for support provided by the State. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ -	\$ (42,704)	\$ (42,704)
Net difference between projected and actual earnings on pension plan investments	-	(830)	(830)
Changes of assumptions	-	(8,976,793)	(8,976,793)
Changes in proportion and differences between employee contributions and proportionate share of contributions	1,982,098	-	1,982,098
Employer contributions subsequent to the measurement date	589,947	-	589,947
	<u>\$ 2,572,045</u>	<u>\$ (9,020,327)</u>	<u>\$ (6,448,282)</u>

\$589,947 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30	
2019	\$ (3,021,779)
2020	(1,954,394)
2021	(337,972)
2022	(1,028,562)
2023	(105,575)
	<u>\$ (6,448,282)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

NOTES TO FINANCIAL STATEMENTS (Continued)

Inflation	2.75%	
Salary Increases		Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return		0%, net of OPEB plan investment expense, including inflation
Healthcare Cost Trend Costs		Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decrease to an ultimate trend of 4.5%. Additional trend rate of 0.59% is added to non-Medicare costs on and after 2020 to account for the Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for THIS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant Table. All tables reflect future improvements using Projection Scale MP-2014.

The actuarial assumptions that were used in the June 30, 2016 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

The long-term expected rate of return on OPEB 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 OPEB 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Illinois Public Treasurers' Investment Pool	100.0%	0.68%

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 2.85% as of June 30, 2016, and 3.56% as of June 30, 2017. 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, THIS's fiduciary net position at June 30, 2017 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on THIS investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

NOTES TO FINANCIAL STATEMENTS (Continued)

At June 30, 2017, the discount rate used to measure the total OPEB liability was 3.56%.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.56%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.56%) or 1 percentage-point higher (4.56%) than the current rate.

	1% Decrease 2.56%	Current Discount Rate 3.56%	1% Increase 4.56%
Employer's proportionate share of the net OPEB liability	\$ 188,998,030	\$ 157,499,047	\$ 132,294,868

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The key trend rates are 8.00% in 2018 decreasing to an ultimate trend rate of 5.09% in 2025, for non-Medicare coverage, and 9.00% in 2018 decreasing to an ultimate trend rate of 4.5% in 2027 for Medicare coverage.

	1% Decrease 2.56% (a)	Healthcare Cost Valuation Rate	1% Increase 4.56% (b)
Employer's proportionate share of the net OPEB liability	\$ 127,117,863	\$ 157,499,047	\$ 201,106,099

- (a) One percentage point decrease in healthcare trend rates are 7.00% in 2018 decreasing to an ultimate trend rate of 4.09% in 2025, for non-Medicare coverage, and 8.00% in 2018 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.
- (b) One percentage point decrease in healthcare trend rates are 9.00% in 2018 decreasing to an ultimate trend rate of 6.09% in 2025, for non-Medicare coverage, and 10.00% in 2018 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

**NOTE 12 - INTERFUND TRANSFERS**

The following transfers were made during the year ending June 30, 2018:

Transfer from	Transfer to	Amount
General Fund	Capital Projects	\$ 8,400,000

**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, 2018, the District received \$471,241 of state and federal grants and \$8,099 for administrative costs from NSERVE.

At June 30, 2018, 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, 1171 S. Dee Road, Park Ridge, IL 60068.

NOTES TO FINANCIAL STATEMENTS (Continued)

**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.

A summary of Statement of Net Position (cash basis) of NSERVE at June 30, 2017 (most recent information available) is as follows:

Assets	\$ 62,700
Liabilities	\$ -
Net Position	62,700
	<u>\$ 62,700</u>
Revenues	\$ 841,376
Expenditures	902,664
Net Increase/(Decrease) in Net Position	<u>\$ (61,288)</u>

Complete financial statements for NSERVE can be obtained from the Administrative Offices at 1171 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, 2018, there is no aggregate excess loss limit claim value provided by stop-loss provision.

At June 30, 2018, total unpaid claims were \$1,416,497. This includes an estimate of claims that have been incurred but not reported to the administrative agent of \$453,214. 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, 2018, 2017, and 2016 changes in the liability reported in the General (Educational) Fund and long-term obligations for unpaid claims are summarized as follows:

	2018	2017	2016
Health claims payable - July 1	\$ 1,235,107	\$ 1,844,577	\$ 1,790,902
Current year claims and changes in estimate	13,796,586	11,813,883	13,893,865
Actual claims paid	(13,615,197)	(12,423,353)	(13,840,190)
Health claims payable - June 30	<u>\$ 1,416,497</u>	<u>\$ 1,235,107</u>	<u>\$ 1,844,577</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:

2017 EAV	\$ 4,712,019,362
Rate	<u>6.9%</u>
Debt Margin	\$ 325,129,336
Current Debt	<u>14,540,000</u>
Remaining Debt Margin	<u><u>\$ 310,589,336</u></u>

**NOTE 17 - SUBSEQUENT EVENTS**

At the August 15, 2018 Board meeting, the Board approved a School Building bond issuance of \$195,000,000.

**NOTE 18 - NET POSITION/FUND BALANCE ADJUSTMENT**

Adjustments were made to the General and Illinois Municipal Retirement Funds’ balances in the amounts of \$595,320 and \$37,326, respectfully. In the prior year, the District recorded these amounts as payables after they were notified by the State that they would have to reimburse replacement tax overpayments. During fiscal year 2018, the State issued further guidance stating that the District no longer had to pay these amounts. This issue was corrected with a prior period adjustment to fund balance.

An adjustment was made to the GASB 34 Fund’s net position in the amount of \$82,893,707. Due to the implementation of the new standards of GASB 75, an adjustment was made in this amount to the OPEB liability beginning balance. The chart below summarizes the changes

Prior period correction - Education Fund	
Adjust for Replacement Tax Overpayment	\$ 595,320
Total prior period adjustment	<u><u>\$ 595,320</u></u>
Prior period correction - IMRF/SS Fund	
Adjust for Replacement Tax Overpayment	\$ 37,326
Total prior period adjustment	<u><u>\$ 37,326</u></u>
Prior period correct - Government Wide	
Adjustment for replacement tax overpayment	\$ 632,646
OPEB - Teachers' Health Insurance Security Fund	(76,524,760)
OPEB - Health Insurance	<u>(6,368,947)</u>
Total prior period adjustment	<u><u>\$ (82,261,061)</u></u>

**NOTE 19 - CHANGE IN ACCOUNTING PRINCIPLE**

Effective for the year ended June 30, 2018, the District has implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* and GASB Statement No. 85, *Omnibus 2017*. These Statements establish financial reporting standards for postemployment benefits other than pension agreements offered by the District. The Statements also require additional disclosures about the postemployment benefits other than pensions offered by the District (see Note 11).

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, 2018

	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
TOTAL PENSION LIABILITY				
Service Cost	\$ 1,695,439	\$ 1,733,364	\$ 1,705,798	\$ 1,775,089
Interest on the Total Pension Liability	7,580,340	7,351,145	7,134,032	6,670,023
Differences Between Expected and Actual Experience	(165,781)	(54,337)	(261,018)	(736,756)
Changes of Assumptions	(3,316,063)	-	-	3,852,555
Benefit Payments, Including Refunds of Member Contributions	(6,063,360)	(5,847,189)	(5,548,314)	(5,130,651)
Net Change in Total Pension Liability	<u>\$ (269,425)</u>	<u>\$ 3,182,983</u>	<u>\$ 3,030,498</u>	<u>\$ 6,430,260</u>
Total Pension Liability - Beginning	<u>103,255,167</u>	<u>100,072,184</u>	<u>97,041,686</u>	<u>90,611,426</u>
Total Pension Liability - Ending	<u>\$ 102,985,742</u>	<u>\$ 103,255,167</u>	<u>\$ 100,072,184</u>	<u>\$ 97,041,686</u>
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 1,358,427	\$ 1,396,527	\$ 1,489,705	\$ 1,529,139
Contributions - Member	750,201	723,273	714,709	689,091
Net Investment Income	17,715,958	6,521,288	487,798	5,761,784
Benefit Payments, Including Refunds of Member Contributions	(6,063,360)	(5,847,189)	(5,548,314)	(5,130,651)
Other (Net Transfers)	(2,947,498)	381,421	(378,701)	470,594
Net Change in Plan Fiduciary Net Position	<u>\$ 10,813,728</u>	<u>\$ 3,175,320</u>	<u>\$ (3,234,803)</u>	<u>\$ 3,319,957</u>
Plan Net Position - Beginning	<u>99,172,165</u>	<u>95,996,845</u>	<u>99,231,648</u>	<u>95,911,691</u>
Plan Net Position - Ending	<u>\$ 109,985,893</u>	<u>\$ 99,172,165</u>	<u>\$ 95,996,845</u>	<u>\$ 99,231,648</u>
District's Net Pension Liability	<u>\$ (7,000,151)</u>	<u>\$ 4,083,002</u>	<u>\$ 4,075,339</u>	<u>\$ (2,189,962)</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	106.80%	96.05%	95.93%	102.26%
Covered-Valuation Payroll	\$ 16,191,035	\$ 15,762,152	\$ 15,714,186	\$ 15,095,145
Employer's Net Pension Liability as a percentage of Covered-Valuation Payroll	-43.23%	25.90%	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, 2018

	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Actuarially-Determined Contribution	\$ 1,358,427	\$ 1,396,527	\$ 1,489,705	\$ 1,529,138
Contributions in relation to Actuarially-Determined Contribution	<u>1,358,427</u>	<u>1,396,527</u>	<u>1,489,705</u>	<u>1,529,139</u>
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>
Covered-Valuation Payroll	\$ 16,191,035	\$ 15,762,152	\$ 15,714,186	\$ 15,095,145
Contributions as a percentage of Covered-Valuation Payroll	8.39%	8.86%	9.48%	10.13%

**Notes to Schedule:**

**Actuarial Method and Assumptions Used on the Calculation of the 2017 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:** 26-year closed period

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

**Wage Growth:** 3.5%

**Price Inflation:** 2.75%, approximate; No explicit price inflation assumption is used in this valuation.

**Salary Increases:** 3.75% to 14.50%, 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 2014 valuation pursuant to an experience study of the period 2011 to 2013.

**Mortality:** RP-2014 Blue Collar Healthy Mortality Table, adjusted to match current IMRF experience. For disabled lives, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

\*Based on Valuation Assumptions used in the December 31, 2015 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, 2018

	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Employer's proportion of the Net Pension Liability	0.0129213%	0.0135523%	0.0147789%	0.0177702%
Employer's proportionate share of the Net Pension Liability	\$ 9,871,621	\$ 10,697,676	\$ 9,681,689	\$ 10,814,633
State's proportionate share of the Net Pension Liability associated with the employer	457,372,415	554,715,245	415,025,449	400,986,821
Total	<u>\$ 467,244,036</u>	<u>\$ 565,412,921</u>	<u>\$ 424,707,138</u>	<u>\$ 411,801,454</u>
Employer's Covered-Employee Payroll	\$ 67,316,729	\$ 66,257,491	\$ 66,124,531	\$ 64,998,632
Employer's proportionate share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	14.66%	16.15%	14.64%	16.64%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	39.30%	36.40%	41.50%	43.00%

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

**Changes of Assumptions:**

For the 2017 and 2016 measurement year, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.5% and a real return of 4.5%. Salary increases were assumed to vary by service credit.

For the 2015 measurement year, the assumed investment rate of return was 7.5%, including an inflation rate of 3.0% and a real return of 4.5%. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5%, including an inflation rate of 3.0% and a real return of 4.5%. However, salary increases were assumed to vary by age.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTION  
 JUNE 30, 2018

	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Statutorily-Required Contribution	\$ 532,352	\$ 524,842	\$ 517,853	\$ 634,032
Contributions in relation to the Statutorily-Required Contribution	<u>580,891</u>	<u>557,020</u>	<u>505,744</u>	<u>634,032</u>
Contribution deficiency/(excess)	<u>\$ (48,539)</u>	<u>\$ (32,178)</u>	<u>\$ 12,109</u>	<u>\$ -</u>
Employer's Covered-Employee Payroll	\$ 67,316,729	\$ 66,257,491	\$ 66,124,531	\$ 64,998,632
Contributions as a percentage of Covered-Employee Payroll	0.86%	0.84%	0.76%	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  
 TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS  
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE  
 OF THE NET OPEB LIABILITY  
 JUNE 30, 2018

	6/30/2018 *
Employer's proportion of the Net OPEB Liability	0.2905450%
Employer's proportionate share of the Net OPEB Liability	\$ 75,395,190
State's proportionate share of the Net OPEB Liability associated with the employer	82,103,874
Total	\$ 157,499,064
Employer's Covered-Employee Payroll	\$ 65,739,584
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered-Employee Payroll	114.69%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	-0.17%

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

**Changes of Assumptions:**

For the 2017 measurement year, the assumed investment rate of return was 0%, including an inflation rate of 2.75%, and the healthcare cost trend rates used the actual trend. Salary increases include a 3.25% wage inflation.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTION  
 JUNE 30, 2018

	6/30/2018 *
Statutorily-Required Contribution	\$ 611,429
Contributions in relation to the Statutorily-Required Contribution	552,212
Contribution deficiency/(excess)	\$ 59,217
Employer's Covered-Employee Payroll	\$ 67,039,504
Contributions as a percentage of Covered-Employee Payroll	0.82%

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.

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 OTHER POST-EMPLOYMENT BENEFIT  
 SCHEDULE OF CHANGES IN THE NET OPEB  
 LIABILITY AND RELATED RATIOS  
 JUNE 30, 2018

	6/30/2018
TOTAL OPEB LIABILITY	
Service Cost	\$ 507,627
Interest	431,256
Differences Between Expected and Actual Experience	401,059
Benefit Payments	(1,069,846)
Changes in Assumptions	(54,314)
Other Changes	(83,985)
Net Change in Total OPEB Liability	\$ 131,797
 Total OPEB Liability - Beginning	 13,071,435
Total OPEB Liability - Ending	\$ 13,203,232
 OPEB PLAN FIDUCIARY NET POSITION	
Net Change in OPEB Plan Net Position	\$ -
OPEB Plan Net Position - Beginning	-
OPEB Net Position - Ending	\$ -
District's Net OPEB Plan Liability	\$ 13,203,232
 OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%
 Covered-Valuation Payroll	\$ 885,979
 Employer's Net Pension Liability as a Percentage of Covered-Valuation Payroll	1490.24%

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  
 OTHER POST-EMPLOYMENT BENEFIT  
 SCHEDULE OF EMPLOYER CONTRIBUTION  
 JUNE 30, 2018

	6/30/2018
Actuarially-Determined Contribution	N/A
Contributions in relation to Actuarially-Determined Contribution	-
Contribution deficiency/(excess)	N/A
Covered-Employee Payroll	\$ 885,979
Contributions as a percentage of Covered-Employee Payroll	0.00%

**Notes to Schedule:**

There is no ADC or employer contribution in relation to the ADC, as the total OPEB liabilities are currently an unfunded obligation.

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  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2018

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
<b>REVENUES</b>			
Property Taxes	\$ 106,990,040	\$ 107,416,955	\$ 426,915
Payments in Lieu of Taxes	4,670,000	4,290,864	(379,136)
Tuition	704,000	768,892	64,892
Earnings on Investments	1,300,000	311,813	(988,187)
Food Service	70,000	129,725	59,725
District/School Activity Income	1,885,790	1,961,475	75,685
Textbooks	-	618	618
Other Local Sources	542,730	879,859	337,129
Self Insurance (net)	-	1,315,238	1,315,238
State Aid			
General State Aid	3,000,000	5,595,822	2,595,822
Special Education	1,936,900	1,967,474	30,574
Career and Technical Education	220,180	292,010	71,830
Bilingual	138,420	93,452	(44,968)
Driver Education	110,000	88,429	(21,571)
State Charter Schools	-	8,753	8,753
Other State Aid	123,600	61,880	(61,720)
Federal Aid			
Food Service	35,000	23,751	(11,249)
Title I	1,030,000	838,720	(191,280)
Title IV	-	15,409	15,409
Federal Special Education	1,748,626	1,482,117	(266,509)
CTE - Perkins	151,470	141,885	(9,585)
Emergency Immigrant Assistance	-	13,855	13,855
Title III - English Language Acquisition	41,790	23,338	(18,452)
Title II - Teacher Quality	110,500	108,451	(2,049)
Medicaid Matching Funds - Administrative Outreach	100,000	88,911	(11,089)
Medicaid Matching Funds - Fee-for-Service Program	158,000	373,246	215,246
Other Federal Aid	469,800	517,469	47,669
On-Behalf Payments	27,950,000	45,678,237	17,728,237
<b>Total Revenues</b>	<b>\$ 153,486,846</b>	<b>\$ 174,488,648</b>	<b>\$ 21,001,802</b>
<b>EXPENDITURES</b>			
Instruction			
Regular Programs			
Salaries	\$ 40,735,425	\$ 40,553,645	\$ 181,780
Employee Benefits	5,924,150	5,328,479	595,671
Purchased Services	1,104,310	975,168	129,142
Supplies and Materials	3,130,690	3,025,507	105,183
Other Objects	320,230	368,722	(48,492)
	<u>\$ 51,214,805</u>	<u>\$ 50,251,521</u>	<u>\$ 963,284</u>
Special Education Programs			
Salaries	\$ 10,339,337	\$ 9,884,586	\$ 454,751
Employee Benefits	2,038,712	1,681,793	356,919
Purchased Services	119,750	19,585	100,165
Supplies and Materials	156,793	81,996	74,797
Non-Capitalized Equipment	10,000	6,461	3,539
	<u>\$ 12,664,592</u>	<u>\$ 11,674,421</u>	<u>\$ 990,171</u>
Remedial and Supplemental Programs K-12			
Salaries	\$ 411,986	\$ 471,107	\$ (59,121)
Employee Benefits	92,500	135,342	(42,842)
Purchased Services	36,000	60,686	(24,686)
Supplies and Materials	40,000	17,484	22,516
	<u>\$ 580,486</u>	<u>\$ 684,619</u>	<u>\$ (104,133)</u>
CTE Programs			
Salaries	\$ 4,758,384	\$ 4,550,712	\$ 207,672
Employee Benefits	644,840	588,133	56,707
Purchased Services	84,422	68,353	16,069
Supplies and Materials	222,151	250,258	(28,107)
Other Objects	21,820	19,605	2,215
Non-Capitalized Equipment	27,821	50,424	(22,603)
	<u>\$ 5,759,438</u>	<u>\$ 5,527,485</u>	<u>\$ 231,953</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, 2018

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
EXPENDITURES (Continued)			
Instruction (Continued)			
Interscholastic Programs			
Salaries	\$ 2,661,980	\$ 2,657,820	\$ 4,160
Employee Benefits	81,800	67,441	14,359
Purchased Services	415,804	478,841	(63,037)
Supplies and Materials	206,378	357,209	(150,831)
Other Objects	46,420	49,189	(2,769)
	<u>\$ 3,412,382</u>	<u>\$ 3,610,500</u>	<u>\$ (198,118)</u>
Summer School Programs			
Salaries	\$ 599,760	\$ 832,773	\$ (233,013)
Employee Benefits	9,330	10,918	(1,588)
Purchased Services	13,500	30,096	(16,596)
Supplies and Materials	37,450	51,161	(13,711)
	<u>\$ 660,040</u>	<u>\$ 924,948</u>	<u>\$ (264,908)</u>
Gifted Programs			
Purchased Services	\$ 600	\$ -	\$ 600
Supplies and Materials	1,300	301	999
Other Objects	90	26	64
	<u>\$ 1,990</u>	<u>\$ 327</u>	<u>\$ 1,663</u>
Driver's Education Programs			
Salaries	\$ 397,023	\$ 409,913	\$ (12,890)
Employee Benefits	81,500	57,764	23,736
Supplies and Materials	4,040	2,626	1,414
	<u>\$ 482,563</u>	<u>\$ 470,303</u>	<u>\$ 12,260</u>
Bilingual Programs			
Salaries	\$ 1,392,836	\$ 1,297,562	\$ 95,274
Employee Benefits	279,480	194,788	84,692
Supplies and Materials	4,000	6,142	(2,142)
	<u>\$ 1,676,316</u>	<u>\$ 1,498,492</u>	<u>\$ 177,824</u>
Private Tuition - Other Objects			
Special Education Programs K-12	\$ 3,254,813	\$ 2,548,543	\$ 706,270
	<u>\$ 3,254,813</u>	<u>\$ 2,548,543</u>	<u>\$ 706,270</u>
Total Instruction	<u>\$ 79,707,425</u>	<u>\$ 77,191,159</u>	<u>\$ 2,516,266</u>
Support Services			
Pupils			
Attendance and Social Work Services			
Salaries	\$ 668,576	\$ 618,171	\$ 50,405
Employee Benefits	185,690	136,352	49,338
	<u>\$ 854,266</u>	<u>\$ 754,523</u>	<u>\$ 99,743</u>
Guidance Services			
Salaries	\$ 5,370,441	\$ 5,371,764	\$ (1,323)
Employee Benefits	992,840	924,734	68,106
Purchased Services	61,770	50,924	10,846
Supplies and Materials	21,430	15,553	5,877
Other Objects	4,420	2,956	1,464
	<u>\$ 6,450,901</u>	<u>\$ 6,365,931</u>	<u>\$ 84,970</u>
Health Services			
Salaries	\$ 567,550	\$ 569,973	\$ (2,423)
Employee Benefits	105,330	84,825	20,505
Purchased Services	10,000	4,655	5,345
Supplies and Materials	31,530	13,429	18,101
	<u>\$ 714,410</u>	<u>\$ 672,882</u>	<u>\$ 41,528</u>
Psychological Services			
Salaries	\$ 1,004,917	\$ 872,529	\$ 132,388
Employee Benefits	105,250	103,317	1,933
Supplies and Materials	7,000	4,592	2,408
	<u>\$ 1,117,167</u>	<u>\$ 980,438</u>	<u>\$ 136,729</u>
Speech Pathology and Audiology Services			
Purchased Services	\$ 1,000	\$ 529	\$ 471
Supplies and Materials	2,000	-	2,000
	<u>\$ 3,000</u>	<u>\$ 529</u>	<u>\$ 2,471</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, 2018

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupils (Continued)			
Other Support Services - Pupils			
Salaries	\$ 157,220	\$ 157,220	\$ -
Employee Benefits	47,930	42,865	5,065
	<u>\$ 205,150</u>	<u>\$ 200,085</u>	<u>\$ 5,065</u>
Total Support Services - Pupils	<u>\$ 9,344,894</u>	<u>\$ 8,974,388</u>	<u>\$ 370,506</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 356,083	\$ 400,504	\$ (44,421)
Employee Benefits	106,645	101,724	4,921
Purchased Services	220,984	161,702	59,282
Supplies and Materials	25,450	19,579	5,871
Other Objects	9,050	28,358	(19,308)
	<u>\$ 718,212</u>	<u>\$ 711,867</u>	<u>\$ 6,345</u>
Educational Media Services			
Salaries	\$ 2,213,770	\$ 2,105,443	\$ 108,327
Employee Benefits	373,150	317,527	55,623
Purchased Services	108,500	85,152	23,348
Supplies and Materials	267,020	249,440	17,580
Other Objects	600	227	373
	<u>\$ 2,963,040</u>	<u>\$ 2,757,789</u>	<u>\$ 205,251</u>
Assessment and Testing			
Salaries	\$ 136,946	\$ 138,346	\$ (1,400)
Employee Benefits	22,680	13,818	8,862
Purchased Services	193,000	243,917	(50,917)
Supplies and Materials	71,500	45,640	25,860
Other Objects	2,000	799	1,201
	<u>\$ 426,126</u>	<u>\$ 442,520</u>	<u>\$ (16,394)</u>
Total Support Services - Instructional Staff	<u>\$ 4,107,378</u>	<u>\$ 3,912,176</u>	<u>\$ 195,202</u>
General Administration			
Board of Education Services			
Employee Benefits	\$ 20,000	\$ 14,180	\$ 5,820
Purchased Services	246,700	248,033	(1,333)
Supplies and Materials	1,500	379	1,121
Other Objects	40,400	34,643	5,757
	<u>\$ 308,600</u>	<u>\$ 297,235</u>	<u>\$ 11,365</u>
Executive Administration Services			
Salaries	\$ 863,321	\$ 839,051	\$ 24,270
Employee Benefits	241,542	222,126	19,416
Purchased Services	4,000	10,567	(6,567)
Supplies and Materials	800	1,378	(578)
Other Objects	11,750	15,645	(3,895)
	<u>\$ 1,121,413</u>	<u>\$ 1,088,767</u>	<u>\$ 32,646</u>
Special Area Administration Services			
Salaries	\$ 468,036	\$ 442,776	\$ 25,260
Employee Benefits	100,570	98,184	2,386
Purchased Services	54,500	42,733	11,767
Supplies and Materials	7,400	1,619	5,781
Other Objects	1,400	500	900
	<u>\$ 631,906</u>	<u>\$ 585,812</u>	<u>\$ 46,094</u>
Workers' Compensation or Worker's Occupational Disease Act			
Employee Benefits	\$ 400,000	\$ 204,296	\$ 195,704
	<u>\$ 400,000</u>	<u>\$ 204,296</u>	<u>\$ 195,704</u>
Unemployment Insurance Payments			
Employee Benefits	\$ 36,000	\$ 2,437	\$ 33,563
	<u>\$ 36,000</u>	<u>\$ 2,437</u>	<u>\$ 33,563</u>
Insurance Payments			
Purchased Services	\$ 203,000	\$ 178,015	\$ 24,985
	<u>\$ 203,000</u>	<u>\$ 178,015</u>	<u>\$ 24,985</u>
Legal Services			
Purchased Services	\$ 210,000	\$ 133,947	\$ 76,053
	<u>\$ 210,000</u>	<u>\$ 133,947</u>	<u>\$ 76,053</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, 2018

	<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	\$ 320,000	\$ 282,073	\$ 37,927
	<u>\$ 320,000</u>	<u>\$ 282,073</u>	<u>\$ 37,927</u>
Total Support Services - General Administration	<u>\$ 3,230,919</u>	<u>\$ 2,772,582</u>	<u>\$ 458,337</u>
School Administration			
Office of the Principal Services			
Salaries	\$ 2,671,665	\$ 2,657,074	\$ 14,591
Employee Benefits	603,920	580,301	23,619
Purchased Services	137,590	112,670	24,920
Supplies and Materials	36,740	22,966	13,774
Other Objects	153,500	147,186	6,314
	<u>\$ 3,603,415</u>	<u>\$ 3,520,197</u>	<u>\$ 83,218</u>
Other Support Services - School Administration			
Salaries	\$ 2,608,956	\$ 2,568,584	\$ 40,372
Employee Benefits	709,110	644,394	64,716
	<u>\$ 3,318,066</u>	<u>\$ 3,212,978</u>	<u>\$ 105,088</u>
Total Support Services - School Administration	<u>\$ 6,921,481</u>	<u>\$ 6,733,175</u>	<u>\$ 188,306</u>
Business			
Direction of Business Support Services			
Salaries	\$ 257,263	\$ 257,523	\$ (260)
Employee Benefits	88,282	89,953	(1,671)
Purchased Services	23,208	18,210	4,998
Supplies and Materials	1,000	944	56
Other Objects	1,700	340	1,360
	<u>\$ 371,453</u>	<u>\$ 366,970</u>	<u>\$ 4,483</u>
Fiscal Services			
Salaries	\$ 486,660	\$ 485,183	\$ 1,477
Employee Benefits	119,520	107,099	12,421
Purchased Services	2,750	6,757	(4,007)
Supplies and Materials	2,500	412	2,088
Other Objects	1,550	-	1,550
	<u>\$ 612,980</u>	<u>\$ 599,451</u>	<u>\$ 13,529</u>
Internal Services			
Salaries	\$ 214,708	\$ 195,650	\$ 19,058
Employee Benefits	88,990	64,328	24,662
Purchased Services	40,000	46,419	(6,419)
Supplies and Materials	826,150	694,647	131,503
	<u>\$ 1,169,848</u>	<u>\$ 1,001,044</u>	<u>\$ 168,804</u>
Total Support Services - Business	<u>\$ 2,154,281</u>	<u>\$ 1,967,465</u>	<u>\$ 186,816</u>
Operations and Maintenance			
Salaries	\$ 6,824,199	\$ 6,419,520	\$ 404,679
Employee Benefits	1,770,440	1,432,746	337,694
Purchased Services	3,241,500	2,994,699	246,801
Supplies and Materials	2,694,500	2,175,980	518,520
Other Objects	18,000	3,854	14,146
Total Support Services - Operations and Maintenance	<u>\$ 14,548,639</u>	<u>\$ 13,026,799</u>	<u>\$ 1,521,840</u>
Transportation			
Purchased Services	\$ 7,000	\$ 3,133	\$ 3,867
Total Support Services - Transportation	<u>\$ 7,000</u>	<u>\$ 3,133</u>	<u>\$ 3,867</u>
Food Services			
Supplies and Materials	\$ 16,500	\$ 16,194	\$ 306
Total Support Services - Food Services	<u>\$ 16,500</u>	<u>\$ 16,194</u>	<u>\$ 306</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, 2018

	<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	\$ 110,444	\$ 113,022	\$ (2,578)
Employee Benefits	21,700	19,421	2,279
Purchased Services	33,700	20,818	12,882
Supplies and Materials	400	-	400
Other Objects	1,200	500	700
	<u>\$ 167,444</u>	<u>\$ 153,761</u>	<u>\$ 13,683</u>
Staff Services			
Salaries	\$ 169,271	\$ 150,232	\$ 19,039
Employee Benefits	36,450	39,655	(3,205)
Purchased Services	39,250	69,292	(30,042)
Supplies and Materials	12,900	15,272	(2,372)
Other Objects	8,200	2,690	5,510
	<u>\$ 266,071</u>	<u>\$ 277,141</u>	<u>\$ (11,070)</u>
Total Support Services - Central	<u>\$ 433,515</u>	<u>\$ 430,902</u>	<u>\$ 2,613</u>
Other Support Services			
Purchased Services	\$ -	\$ 252	\$ (252)
Supplies and Materials	5,000	125	4,875
Total Other Support Services	<u>\$ 5,000</u>	<u>\$ 377</u>	<u>\$ 4,623</u>
Total Support Services	<u>\$ 40,769,607</u>	<u>\$ 37,837,191</u>	<u>\$ 2,932,416</u>
Community Services			
Salaries	\$ 8,000	\$ 414	\$ 7,586
Employee Benefits	-	11	(11)
Purchased Services	430,036	379,807	50,229
Supplies and Materials	46,000	5,858	40,142
Other Objects	200	-	200
Total Community Services	<u>\$ 484,236</u>	<u>\$ 386,090</u>	<u>\$ 98,146</u>
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Regular Programs			
Other Objects	\$ 172,000	\$ 203,204	\$ (31,204)
	<u>\$ 172,000</u>	<u>\$ 203,204</u>	<u>\$ (31,204)</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 172,000</u>	<u>\$ 203,204</u>	<u>\$ (31,204)</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Regular Programs			
Other Objects	\$ 6,500	\$ 2,000	\$ 4,500
Payments for Special Education Programs			
Other Objects	1,837,192	1,568,561	268,631
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 1,843,692</u>	<u>\$ 1,570,561</u>	<u>\$ 273,131</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,015,692</u>	<u>\$ 1,773,765</u>	<u>\$ 241,927</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 27,030	\$ 12,878	\$ 14,152
Other Instructional Programs	92,410	56,046	36,364
Support Services			
Pupils	-	6,340	(6,340)
Instructional Staff	233,410	149,139	84,271
Operations and Maintenance	3,138,950	2,759,957	378,993
Total Capital Outlay	<u>\$ 3,491,800</u>	<u>\$ 2,984,360</u>	<u>\$ 507,440</u>
Provision for Contingencies	<u>\$ 550,000</u>	<u>\$ -</u>	<u>\$ 550,000</u>
On-Behalf Payments	<u>\$ 27,950,000</u>	<u>\$ 45,678,237</u>	<u>\$ (17,728,237)</u>
Total Expenditures	<u>\$ 154,968,760</u>	<u>\$ 165,850,802</u>	<u>\$ (10,882,042)</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, 2018

	<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	\$ (1,481,914)	\$ 8,637,846	\$ 10,119,760
OTHER FINANCING SOURCES (USES) Interfund Transfers	<u>(8,400,000)</u>	<u>(8,400,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	\$ (9,881,914)	\$ 237,846	<u>\$ 10,119,760</u>
FUND BALANCE - JULY 1, 2017	115,619,442	125,253,750	
FUND BALANCE ADJUSTMENT (Note 18)	<u>-</u>	<u>595,320</u>	
FUND BALANCE - JUNE 30, 2018	<u>\$ 105,737,528</u>	<u>\$ 126,086,916</u>	

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 JUNE 30, 2018

**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 July 9, 2017 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, 2018, the following District fund presented as Required Supplementary Information had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General	\$ 154,968,760	\$ 165,850,802	\$ 10,882,042

SUPPLEMENTARY INFORMATION

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMBINING BALANCE SHEET  
 GENERAL FUND  
 JUNE 30, 2018

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund	Tort Fund	General Fund Total
<b>ASSETS</b>					
Cash and Investments	\$ 90,271,646	\$ 11,254,977	\$ 28,326,783	\$ 1,071,105	\$ 130,924,511
Accrued Interest Receivable, net of allowance of \$0	307,891	18,662	125,151	2,716	454,420
Other Accounts Receivable, net of allowance of \$0	285,819	12,996	-	-	298,815
Property Taxes Receivable, net of allowance of \$1,117,550	43,672,312	8,739,385	-	558,355	52,970,052
Due from Other Governments, net of allowance of \$0	2,050,161	-	-	-	2,050,161
Prepaid Expenses	75,103	28,933	-	-	104,036
<b>Total Assets</b>	<b>\$ 136,662,932</b>	<b>\$ 20,054,953</b>	<b>\$ 28,451,934</b>	<b>\$ 1,632,176</b>	<b>\$ 186,801,995</b>
<b>LIABILITIES</b>					
Accounts Payable and Accrued Expenses	\$ 373,744	\$ 784,830	\$ -	\$ 31,761	\$ 1,190,335
Health Claims Payable	976,614	-	-	-	976,614
Accrued Payroll and Payroll Liabilities	8,085,783	71,875	-	-	8,157,658
Unearned Revenue - Student Fees	421,852	-	-	-	421,852
<b>Total Liabilities</b>	<b>\$ 9,857,993</b>	<b>\$ 856,705</b>	<b>\$ -</b>	<b>\$ 31,761</b>	<b>\$ 10,746,459</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	\$ 40,541,079	\$ 8,112,778	\$ -	\$ 518,322	\$ 49,172,179
Unavailable Revenue - Interest	188,365	10,245	117,503	1,493	317,606
Unavailable Revenue - Grants	478,835	-	-	-	478,835
<b>Total Deferred Inflows of Resources</b>	<b>\$ 41,208,279</b>	<b>\$ 8,123,023</b>	<b>\$ 117,503</b>	<b>\$ 519,815</b>	<b>\$ 49,968,620</b>
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid Expenses	\$ 75,103	\$ 28,933	\$ -	\$ -	\$ 104,036
Restricted					
Operations and Maintenance	-	-	-	-	-
Tort	-	-	-	628,517	628,517
Assigned					
Self Insurance	9,412,296	-	-	-	9,412,296
Unassigned	76,109,261	11,046,292	28,334,431	452,083	115,942,067
<b>Total Fund Balances</b>	<b>\$ 85,596,660</b>	<b>\$ 11,075,225</b>	<b>\$ 28,334,431</b>	<b>\$ 1,080,600</b>	<b>\$ 126,086,916</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 136,662,932</b>	<b>\$ 20,054,953</b>	<b>\$ 28,451,934</b>	<b>\$ 1,632,176</b>	<b>\$ 186,801,995</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, 2018

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund	Tort Fund	General Fund Total
<b>REVENUES</b>					
Property Taxes	\$ 88,548,646	\$ 17,727,150	\$ -	\$ 1,141,159	\$ 107,416,955
Payments in Lieu of Taxes	4,290,864	-	-	-	4,290,864
Tuition	768,892	-	-	-	768,892
Earnings on Investments	219,032	74,927	8,768	9,086	311,813
Food Service	129,725	-	-	-	129,725
District/School Activity Income	1,961,475	-	-	-	1,961,475
Textbooks	618	-	-	-	618
Other Local Sources	665,400	214,459	-	-	879,859
Self Insurance (net)	1,315,238	-	-	-	1,315,238
State Aid	8,107,820	-	-	-	8,107,820
Federal Aid	3,627,152	-	-	-	3,627,152
On-Behalf Payments	45,678,237	-	-	-	45,678,237
	<u>\$ 155,313,099</u>	<u>\$ 18,016,536</u>	<u>\$ 8,768</u>	<u>\$ 1,150,245</u>	<u>\$ 174,488,648</u>
<b>EXPENDITURES</b>					
Current					
Instruction					
Regular Programs	\$ 50,251,521	\$ -	\$ -	\$ -	\$ 50,251,521
Special Education Programs	11,674,421	-	-	-	11,674,421
Other Instructional Programs	15,265,217	-	-	-	15,265,217
Support Services					
Pupils	8,974,388	-	-	-	8,974,388
Instructional Staff	3,912,176	-	-	-	3,912,176
General Administration	1,971,814	-	-	800,768	2,772,582
School Administration	6,733,175	-	-	-	6,733,175
Business	1,967,465	-	-	-	1,967,465
Operations and Maintenance	-	13,026,799	-	-	13,026,799
Transportation	3,133	-	-	-	3,133
Food Services	16,194	-	-	-	16,194
Central	430,902	-	-	-	430,902
Other Support Services	377	-	-	-	377
Community Services	386,090	-	-	-	386,090
Payments to Other Districts and Governmental Units	1,773,765	-	-	-	1,773,765
Capital Outlay	224,403	2,759,957	-	-	2,984,360
On-Behalf Payments	45,678,237	-	-	-	45,678,237
	<u>\$ 149,263,278</u>	<u>\$ 15,786,756</u>	<u>\$ -</u>	<u>\$ 800,768</u>	<u>\$ 165,850,802</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>					
	<u>\$ 6,049,821</u>	<u>\$ 2,229,780</u>	<u>\$ 8,768</u>	<u>\$ 349,477</u>	<u>\$ 8,637,846</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Abolishment or Abatement of the WC Fund	\$ -	\$ -	\$ (8,400,000)	\$ -	\$ (8,400,000)
Interest Transfers	-	400,000	(400,000)	-	-
	<u>\$ -</u>	<u>\$ 400,000</u>	<u>\$ (8,800,000)</u>	<u>\$ -</u>	<u>\$ (8,400,000)</u>
<b>NET CHANGE IN FUND BALANCES</b>					
	\$ 6,049,821	\$ 2,629,780	\$ (8,791,232)	\$ 349,477	\$ 237,846
FUND BALANCE - JULY 1, 2017	78,951,519	8,445,445	37,125,663	731,123	125,253,750
FUND BALANCE ADJUSTMENT (Note 17)	595,320	-	-	-	595,320
FUND BALANCE - JUNE 30, 2018	<u>\$ 85,596,660</u>	<u>\$ 11,075,225</u>	<u>\$ 28,334,431</u>	<u>\$ 1,080,600</u>	<u>\$ 126,086,916</u>

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, 2018

	2018			2017 Actual
	Budgeted Amounts	Actual	Variance	
	Original and Final	Amounts		
<b>REVENUES</b>				
Property Taxes	\$ 88,201,670	\$ 88,548,646	\$ 346,976	\$ 87,725,374
Payments in Lieu of Taxes	4,670,000	4,290,864	(379,136)	4,991,234
Tuition	704,000	768,892	64,892	728,603
Earnings on Investments	800,000	219,032	(580,968)	291,064
Food Service	70,000	129,725	59,725	62,724
District/School Activity Income	1,885,790	1,961,475	75,685	1,841,051
Textbooks	-	618	618	-
Other Local Sources	522,730	665,400	142,670	3,138,809
Self Insurance (net)	-	1,315,238	1,315,238	612,818
<b>State Aid</b>				
General State Aid	3,000,000	5,595,822	2,595,822	3,634,864
Special Education	1,936,900	1,967,474	30,574	1,922,942
Career and Technical Education	220,180	292,010	71,830	168,448
Bilingual	138,420	93,452	(44,968)	4,122
Driver Education	110,000	88,429	(21,571)	122,031
State Charter Schools	-	8,753	8,753	-
Other State Aid	123,600	61,880	(61,720)	62,630
<b>Federal Aid</b>				
Food Service	35,000	23,751	(11,249)	25,235
Title I	1,030,000	838,720	(191,280)	889,062
Title IV	-	15,409	15,409	-
Federal Special Education	1,748,626	1,482,117	(266,509)	1,346,808
CTE - Perkins	151,470	141,885	(9,585)	151,471
Emergency Immigrant Assistance	-	13,855	13,855	-
Title III - English Language Acquisition	41,790	23,338	(18,452)	46,743
Title II - Teacher Quality	110,500	108,451	(2,049)	100,541
Federal Charter Schools	-	-	-	-
Medicaid Matching Funds - Administrative Outreach	100,000	88,911	(11,089)	92,677
Medicaid Matching Funds - Fee-for-Service Program	158,000	373,246	215,246	162,506
Other Federal Aid	469,800	517,469	47,669	465,655
On-Behalf Payments	27,950,000	45,678,237	17,728,237	55,212,701
<b>Total Revenues</b>	<b>\$ 134,178,476</b>	<b>\$ 155,313,099</b>	<b>\$ 21,134,623</b>	<b>\$ 163,800,113</b>
<b>EXPENDITURES</b>				
<b>Instruction</b>				
<b>Regular Programs</b>				
Salaries	\$ 40,735,425	\$ 40,553,645	\$ 181,780	\$ 38,674,004
Employee Benefits	5,924,150	5,328,479	595,671	5,516,853
Purchased Services	1,104,310	975,168	129,142	1,005,971
Supplies and Materials	3,130,690	3,025,507	105,183	2,544,941
Other Objects	320,230	368,722	(48,492)	377,191
	<u>\$ 51,214,805</u>	<u>\$ 50,251,521</u>	<u>\$ 963,284</u>	<u>\$ 48,118,960</u>
<b>Special Education Programs</b>				
Salaries	\$ 10,339,337	\$ 9,884,586	\$ 454,751	\$ 9,834,542
Employee Benefits	2,038,712	1,681,793	356,919	1,569,080
Purchased Services	119,750	19,585	100,165	-
Supplies and Materials	156,793	81,996	74,797	37,812
Non-Capitalized Equipment	10,000	6,461	3,539	-
	<u>\$ 12,664,592</u>	<u>\$ 11,674,421</u>	<u>\$ 990,171</u>	<u>\$ 11,441,434</u>
<b>Remedial and Supplemental Programs K-12</b>				
Salaries	\$ 411,986	\$ 471,107	\$ (59,121)	\$ 847,256
Employee Benefits	92,500	135,342	(42,842)	612,794
Purchased Services	36,000	60,686	(24,686)	187,581
Supplies and Materials	40,000	17,484	22,516	42,661
Non-Capitalized Equipment	-	-	-	8,903
	<u>\$ 580,486</u>	<u>\$ 684,619</u>	<u>\$ (104,133)</u>	<u>\$ 1,699,195</u>
<b>CTE Programs</b>				
Salaries	\$ 4,758,384	\$ 4,550,712	\$ 207,672	\$ 4,215,313
Employee Benefits	644,840	588,133	56,707	594,593
Purchased Services	84,422	68,353	16,069	82,776
Supplies and Materials	222,151	250,258	(28,107)	231,484
Other Objects	21,820	19,605	2,215	15,590
Non-Capitalized Equipment	27,821	50,424	(22,603)	-
	<u>\$ 5,759,438</u>	<u>\$ 5,527,485</u>	<u>\$ 231,953</u>	<u>\$ 5,139,756</u>
<b>Interscholastic Programs</b>				
Salaries	\$ 2,661,980	\$ 2,657,820	\$ 4,160	\$ 2,622,203
Employee Benefits	81,800	67,441	14,359	74,177
Purchased Services	415,804	478,841	(63,037)	469,149
Supplies and Materials	206,378	357,209	(150,831)	240,455
Other Objects	46,420	49,189	(2,769)	40,587
	<u>\$ 3,412,382</u>	<u>\$ 3,610,500</u>	<u>\$ (198,118)</u>	<u>\$ 3,446,571</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, 2018

	2018			2017 Actual
	Budgeted Amounts	Actual	Variance	
	Original and Final	Amounts		
<b>EXPENDITURES (Continued)</b>				
<b>Instruction (Continued)</b>				
Summer School Programs				
Salaries	\$ 599,760	\$ 832,773	\$ (233,013)	\$ 777,792
Employee Benefits	9,330	10,918	(1,588)	12,534
Purchased Services	13,500	30,096	(16,596)	14,476
Supplies and Materials	37,450	51,161	(13,711)	61,077
	<u>\$ 660,040</u>	<u>\$ 924,948</u>	<u>\$ (264,908)</u>	<u>\$ 865,879</u>
Gifted Programs				
Purchased Services	\$ 600	-	\$ 600	\$ -
Supplies and Materials	1,300	301	999	1,148
Other Objects	90	26	64	28
	<u>\$ 1,990</u>	<u>\$ 327</u>	<u>\$ 1,663</u>	<u>\$ 1,176</u>
Driver's Education Programs				
Salaries	\$ 397,023	\$ 409,913	\$ (12,890)	\$ 568,392
Employee Benefits	81,500	57,764	23,736	75,389
Supplies and Materials	4,040	2,626	1,414	3,642
	<u>\$ 482,563</u>	<u>\$ 470,303</u>	<u>\$ 12,260</u>	<u>\$ 647,423</u>
Bilingual Programs				
Salaries	\$ 1,392,836	\$ 1,297,562	\$ 95,274	\$ 1,600,215
Employee Benefits	279,480	194,788	84,692	259,202
Supplies and Materials	4,000	6,142	(2,142)	4,296
	<u>\$ 1,676,316</u>	<u>\$ 1,498,492</u>	<u>\$ 177,824</u>	<u>\$ 1,863,713</u>
Private Tuition - Other Objects				
Special Education Programs K-12	\$ 3,254,813	\$ 2,548,543	\$ 706,270	\$ 2,164,458
	<u>\$ 3,254,813</u>	<u>\$ 2,548,543</u>	<u>\$ 706,270</u>	<u>\$ 2,164,458</u>
<b>Total Instruction</b>	<u>\$ 79,707,425</u>	<u>\$ 77,191,159</u>	<u>\$ 2,516,266</u>	<u>\$ 75,388,565</u>
<b>Support Services</b>				
<b>Pupils</b>				
Attendance and Social Work Services				
Salaries	\$ 668,576	\$ 618,171	\$ 50,405	\$ 837,787
Employee Benefits	185,690	136,352	49,338	151,568
	<u>\$ 854,266</u>	<u>\$ 754,523</u>	<u>\$ 99,743</u>	<u>\$ 989,355</u>
Guidance Services				
Salaries	\$ 5,370,441	\$ 5,371,764	\$ (1,323)	\$ 5,237,337
Employee Benefits	992,840	924,734	68,106	951,127
Purchased Services	61,770	50,924	10,846	50,725
Supplies and Materials	21,430	15,553	5,877	22,444
Other Objects	4,420	2,956	1,464	3,728
	<u>\$ 6,450,901</u>	<u>\$ 6,365,931</u>	<u>\$ 84,970</u>	<u>\$ 6,265,361</u>
Health Services				
Salaries	\$ 567,550	\$ 569,973	\$ (2,423)	\$ 535,040
Employee Benefits	105,330	84,825	20,505	100,433
Purchased Services	10,000	4,655	5,345	2,660
Supplies and Materials	31,530	13,429	18,101	11,396
	<u>\$ 714,410</u>	<u>\$ 672,882</u>	<u>\$ 41,528</u>	<u>\$ 649,529</u>
Psychological Services				
Salaries	\$ 1,004,917	\$ 872,529	\$ 132,388	\$ 832,749
Employee Benefits	105,250	103,317	1,933	100,663
Purchased Services	-	-	-	1,600
Supplies and Materials	7,000	4,592	2,408	6,055
	<u>\$ 1,117,167</u>	<u>\$ 980,438</u>	<u>\$ 136,729</u>	<u>\$ 941,067</u>
Speech Pathology and Audiology Services				
Purchased Services	\$ 1,000	\$ 529	\$ 471	\$ 393
Supplies and Materials	2,000	-	2,000	605
	<u>\$ 3,000</u>	<u>\$ 529</u>	<u>\$ 2,471</u>	<u>\$ 998</u>
Other Support Services - Pupils				
Salaries	\$ 157,220	\$ 157,220	\$ -	\$ 153,019
Employee Benefits	47,930	42,865	5,065	45,648
	<u>\$ 205,150</u>	<u>\$ 200,085</u>	<u>\$ 5,065</u>	<u>\$ 198,667</u>
<b>Total Support Services - Pupils</b>	<u>\$ 9,344,894</u>	<u>\$ 8,974,388</u>	<u>\$ 370,506</u>	<u>\$ 9,044,977</u>
<b>Instructional Staff</b>				
Improvement of Instruction Services				
Salaries	\$ 356,083	\$ 400,504	\$ (44,421)	\$ 370,599
Employee Benefits	106,645	101,724	4,921	123,039
Purchased Services	220,984	161,702	59,282	122,783
Supplies and Materials	25,450	19,579	5,871	16,721
Other Objects	9,050	28,358	(19,308)	10,515
	<u>\$ 718,212</u>	<u>\$ 711,867</u>	<u>\$ 6,345</u>	<u>\$ 643,657</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, 2018

	2018			2017 Actual
	Budgeted Amounts	Actual	Variance	
	Original and Final	Amounts		
<b>EXPENDITURES (Continued)</b>				
<b>Support Services (Continued)</b>				
<b>Instructional Staff (Continued)</b>				
<b>Educational Media Services</b>				
Salaries	\$ 2,213,770	\$ 2,105,443	\$ 108,327	\$ 2,024,910
Employee Benefits	373,150	317,527	55,623	356,179
Purchased Services	108,500	85,152	23,348	71,736
Supplies and Materials	267,020	249,440	17,580	201,916
Other Objects	600	227	373	600
	<u>\$ 2,963,040</u>	<u>\$ 2,757,789</u>	<u>\$ 205,251</u>	<u>\$ 2,655,341</u>
<b>Assessment and Testing</b>				
Salaries	\$ 136,946	\$ 138,346	\$ (1,400)	\$ 137,113
Employee Benefits	22,680	13,818	8,862	21,327
Purchased Services	193,000	243,917	(50,917)	248,547
Supplies and Materials	71,500	45,640	25,860	109,173
Other Objects	2,000	799	1,201	704
	<u>\$ 426,126</u>	<u>\$ 442,520</u>	<u>\$ (16,394)</u>	<u>\$ 516,864</u>
<b>Total Support Services - Instructional Staff</b>	<u>\$ 4,107,378</u>	<u>\$ 3,912,176</u>	<u>\$ 195,202</u>	<u>\$ 3,815,862</u>
<b>General Administration</b>				
<b>Board of Education Services</b>				
Employee Benefits	\$ 20,000	\$ 14,180	\$ 5,820	\$ 13,950
Purchased Services	246,700	248,033	(1,333)	217,042
Supplies and Materials	1,500	379	1,121	641
Other Objects	40,400	34,643	5,757	28,264
	<u>\$ 308,600</u>	<u>\$ 297,235</u>	<u>\$ 11,365</u>	<u>\$ 259,897</u>
<b>Executive Administration Services</b>				
Salaries	\$ 863,321	\$ 839,051	\$ 24,270	\$ 887,332
Employee Benefits	241,542	222,126	19,416	232,149
Purchased Services	4,000	10,567	(6,567)	3,404
Supplies and Materials	800	1,378	(578)	259
Other Objects	11,750	15,645	(3,895)	10,466
	<u>\$ 1,121,413</u>	<u>\$ 1,088,767</u>	<u>\$ 32,646</u>	<u>\$ 1,133,610</u>
<b>Special Area Administration Services</b>				
Salaries	\$ 468,036	\$ 442,776	\$ 25,260	\$ 384,909
Employee Benefits	100,570	98,184	2,386	96,462
Purchased Services	54,500	42,733	11,767	23,613
Supplies and Materials	7,400	1,619	5,781	405
Other Objects	1,400	500	900	500
	<u>\$ 631,906</u>	<u>\$ 585,812</u>	<u>\$ 46,094</u>	<u>\$ 505,889</u>
<b>Total Support Services - General Administration</b>	<u>\$ 2,061,919</u>	<u>\$ 1,971,814</u>	<u>\$ 90,105</u>	<u>\$ 1,899,396</u>
<b>School Administration</b>				
<b>Office of the Principal Services</b>				
Salaries	\$ 2,671,665	\$ 2,657,074	\$ 14,591	\$ 2,594,508
Employee Benefits	603,920	580,301	23,619	609,580
Purchased Services	137,590	112,670	24,920	98,810
Supplies and Materials	36,740	22,966	13,774	20,743
Other Objects	153,500	147,186	6,314	138,701
	<u>\$ 3,603,415</u>	<u>\$ 3,520,197</u>	<u>\$ 83,218</u>	<u>\$ 3,462,342</u>
<b>Other Support Services - School Administration</b>				
Salaries	\$ 2,608,956	\$ 2,568,584	\$ 40,372	\$ 2,453,916
Employee Benefits	709,110	644,394	64,716	657,348
	<u>\$ 3,318,066</u>	<u>\$ 3,212,978</u>	<u>\$ 105,088</u>	<u>\$ 3,111,264</u>
<b>Total Support Services - School Administration</b>	<u>\$ 6,921,481</u>	<u>\$ 6,733,175</u>	<u>\$ 188,306</u>	<u>\$ 6,573,606</u>
<b>Business</b>				
<b>Direction of Business Support Services</b>				
Salaries	\$ 257,263	\$ 257,523	\$ (260)	\$ 251,291
Employee Benefits	88,282	89,953	(1,671)	89,425
Purchased Services	23,208	18,210	4,998	27,929
Supplies and Materials	1,000	944	56	657
Other Objects	1,700	340	1,360	625
	<u>\$ 371,453</u>	<u>\$ 366,970</u>	<u>\$ 4,483</u>	<u>\$ 369,927</u>
<b>Fiscal Services</b>				
Salaries	\$ 486,660	\$ 485,183	\$ 1,477	\$ 459,799
Employee Benefits	119,520	107,099	12,421	122,750
Purchased Services	2,750	6,757	(4,007)	6,093
Supplies and Materials	2,500	412	2,088	1,891
Other Objects	1,550	-	1,550	-
	<u>\$ 612,980</u>	<u>\$ 599,451</u>	<u>\$ 13,529</u>	<u>\$ 590,533</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, 2018

	2018			2017 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
EXPENDITURES (Continued)				
Support Services (Continued)				
Business (Continued)				
Internal Services				
Salaries	\$ 214,708	\$ 195,650	\$ 19,058	\$ 214,972
Employee Benefits	88,990	64,328	24,662	79,655
Purchased Services	40,000	46,419	(6,419)	34,131
Supplies and Materials	826,150	694,647	131,503	748,489
	<u>\$ 1,169,848</u>	<u>\$ 1,001,044</u>	<u>\$ 168,804</u>	<u>\$ 1,077,247</u>
Total Support Services - Business	<u>\$ 2,154,281</u>	<u>\$ 1,967,465</u>	<u>\$ 186,816</u>	<u>\$ 2,037,707</u>
Transportation				
Purchased Services	\$ 7,000	\$ 3,133	\$ 3,867	\$ 3,771
Total Support Services - Transportation	<u>\$ 7,000</u>	<u>\$ 3,133</u>	<u>\$ 3,867</u>	<u>\$ 3,771</u>
Food Services				
Supplies and Materials	\$ 16,500	\$ 16,194	\$ 306	\$ 10,203
Total Support Services - Food Services	<u>\$ 16,500</u>	<u>\$ 16,194</u>	<u>\$ 306</u>	<u>\$ 10,203</u>
Central				
Information Services				
Salaries	\$ 110,444	\$ 113,022	\$ (2,578)	\$ 108,974
Employee Benefits	21,700	19,421	2,279	20,534
Purchased Services	33,700	20,818	12,882	20,083
Supplies and Materials	400	-	400	599
Other Objects	1,200	500	700	781
	<u>\$ 167,444</u>	<u>\$ 153,761</u>	<u>\$ 13,683</u>	<u>\$ 150,971</u>
Staff Services				
Salaries	\$ 169,271	\$ 150,232	\$ 19,039	\$ 7,078
Employee Benefits	36,450	39,655	(3,205)	101
Purchased Services	39,250	69,292	(30,042)	41,459
Supplies and Materials	12,900	15,272	(2,372)	11,783
Other Objects	8,200	2,690	5,510	187
	<u>\$ 266,071</u>	<u>\$ 277,141</u>	<u>\$ (11,070)</u>	<u>\$ 60,608</u>
Data Processing Services				
Salaries	\$ -	\$ -	\$ -	\$ 28,305
Employee Benefits	-	-	-	431
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,736</u>
Total Support Services - Central	<u>\$ 433,515</u>	<u>\$ 430,902</u>	<u>\$ 2,613</u>	<u>\$ 240,315</u>
Other Support Services				
Purchased Services	\$ -	\$ 252	\$ (252)	\$ 1,305
Supplies and Materials	5,000	125	4,875	759
Total Other Support Services	<u>\$ 5,000</u>	<u>\$ 377</u>	<u>\$ 4,623</u>	<u>\$ 2,064</u>
Total Support Services	<u>\$ 25,051,968</u>	<u>\$ 24,009,624</u>	<u>\$ 1,042,344</u>	<u>\$ 23,627,901</u>
Community Services				
Salaries	\$ 8,000	\$ 414	\$ 7,586	\$ 64
Employee Benefits	-	11	(11)	-
Purchased Services	430,036	379,807	50,229	390,780
Supplies and Materials	46,000	5,858	40,142	5,528
Other Objects	200	-	200	190
Total Community Services	<u>\$ 484,236</u>	<u>\$ 386,090</u>	<u>\$ 98,146</u>	<u>\$ 396,562</u>
Payments to Other Districts and Governmental Units				
Payments to Other Districts and Governmental Units (In-State)				
Payments for Regular Programs				
Other Objects	\$ 172,000	\$ 203,204	\$ (31,204)	\$ 110,685
	<u>\$ 172,000</u>	<u>\$ 203,204</u>	<u>\$ (31,204)</u>	<u>\$ 110,685</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 172,000</u>	<u>\$ 203,204</u>	<u>\$ (31,204)</u>	<u>\$ 110,685</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)				
Payments for Regular Programs				
Other Objects	\$ 6,500	\$ 2,000	\$ 4,500	\$ 950
Payments for Special Education Programs				
Other Objects	1,837,192	1,568,561	268,631	1,610,584
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 1,843,692</u>	<u>\$ 1,570,561</u>	<u>\$ 273,131</u>	<u>\$ 1,611,534</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,015,692</u>	<u>\$ 1,773,765</u>	<u>\$ 241,927</u>	<u>\$ 1,722,219</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, 2018

	2018		Variance	2017 Actual
	Budgeted Amounts Original and Final	Actual Amounts		
EXPENDITURES (Continued)				
Capital Outlay				
Instruction				
Regular Programs	\$ 27,030	\$ 12,878	\$ 14,152	\$ 58,995
Special Education Programs	-	-	-	2,991
Other Instructional Programs	92,410	56,046	36,364	98,545
Support Services				
Pupils	-	6,340	(6,340)	-
Instructional Staff	233,410	149,139	84,271	556,576
Total Capital Outlay	<u>\$ 352,850</u>	<u>\$ 224,403</u>	<u>\$ 128,447</u>	<u>\$ 717,107</u>
Provision for Contingencies	\$ 500,000	-	\$ 500,000	-
On-Behalf Payments	<u>\$ 27,950,000</u>	<u>\$ 45,678,237</u>	<u>\$ (17,728,237)</u>	<u>\$ 55,212,701</u>
Total Expenditures	<u>\$ 136,062,171</u>	<u>\$ 149,263,278</u>	<u>\$ (13,201,107)</u>	<u>\$ 157,065,055</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,883,695)	\$ 6,049,821	\$ 7,933,516	\$ 6,735,058
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ (1,883,695)	\$ 6,049,821	<u>\$ 7,933,516</u>	\$ 6,735,058
FUND BALANCE - JULY 1, 2017	69,155,816	78,951,519		72,216,461
FUND BALANCE ADJUSTMENT (Note 18)	-	595,320		-
FUND BALANCE - JUNE 30, 2018	<u>\$ 67,272,121</u>	<u>\$ 85,596,660</u>		<u>\$ 78,951,519</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, 2018

	2018			2017 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
<b>REVENUES</b>				
Property Taxes	\$ 17,659,170	\$ 17,727,150	\$ 67,980	\$ 17,445,184
Earnings on Investments	85,000	74,927	(10,073)	12,846
Other Local Sources	20,000	214,459	194,459	225,484
<b>Total Revenues</b>	<b>\$ 17,764,170</b>	<b>\$ 18,016,536</b>	<b>\$ 252,366</b>	<b>\$ 17,683,514</b>
<b>EXPENDITURES</b>				
Support Services				
Operations and Maintenance				
Salaries	\$ 6,824,199	\$ 6,419,520	\$ 404,679	\$ 6,471,094
Employee Benefits	1,770,440	1,432,746	337,694	1,580,530
Purchased Services	3,241,500	2,994,699	246,801	3,347,219
Supplies and Materials	2,694,500	2,175,980	518,520	2,692,540
Other Objects	18,000	3,854	14,146	3,140
<b>Total Support Services - Operations and Maintenance</b>	<b>\$ 14,548,639</b>	<b>\$ 13,026,799</b>	<b>\$ 1,521,840</b>	<b>\$ 14,094,523</b>
<b>Total Support Services</b>	<b>\$ 14,548,639</b>	<b>\$ 13,026,799</b>	<b>\$ 1,521,840</b>	<b>\$ 14,094,523</b>
Capital Outlay				
Operations and Maintenance	\$ 3,138,950	\$ 2,759,957	\$ 378,993	\$ 3,172,905
<b>Total Capital Outlay</b>	<b>\$ 3,138,950</b>	<b>\$ 2,759,957</b>	<b>\$ 378,993</b>	<b>\$ 3,172,905</b>
Provision for Contingencies	\$ 50,000	\$ -	\$ 50,000	\$ -
<b>Total Expenditures</b>	<b>\$ 17,737,589</b>	<b>\$ 15,786,756</b>	<b>\$ 1,950,833</b>	<b>\$ 17,267,428</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 26,581</b>	<b>\$ 2,229,780</b>	<b>\$ 2,203,199</b>	<b>\$ 416,086</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interest Transfers	410,000	400,000	(10,000)	421,700
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 436,581</b>	<b>\$ 2,629,780</b>	<b>\$ 2,193,199</b>	<b>\$ 837,786</b>
<b>FUND BALANCE - JULY 1, 2017</b>	<b>8,622,101</b>	<b>8,445,445</b>		<b>7,607,659</b>
<b>FUND BALANCE - JUNE 30, 2018</b>	<b>\$ 9,058,682</b>	<b>\$ 11,075,225</b>		<b>\$ 8,445,445</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, 2018

	2018			2017 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
REVENUES				
Earnings on Investments	\$ 410,000	\$ 8,768	\$ (401,232)	\$ 37,785
Total Revenues	<u>\$ 410,000</u>	<u>\$ 8,768</u>	<u>\$ (401,232)</u>	<u>\$ 37,785</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 410,000</u>	<u>\$ 8,768</u>	<u>\$ (401,232)</u>	<u>\$ 37,785</u>
OTHER FINANCING SOURCES (USES)				
Principal of Bonds Sold	\$ -	\$ -	\$ -	\$ 9,331,910
Premium on Bonds Sold	-	-	-	410,521
Abolishment or Abatement of the WC Fund	(8,400,000)	(8,400,000)	-	-
Interest Transfers	(410,000)	(400,000)	10,000	(421,700)
	<u>\$ (8,810,000)</u>	<u>\$ (8,800,000)</u>	<u>\$ 10,000</u>	<u>\$ 9,320,731</u>
NET CHANGE IN FUND BALANCE	\$ (8,400,000)	\$ (8,791,232)	<u>\$ (391,232)</u>	\$ 9,358,516
FUND BALANCE - JULY 1, 2017	<u>37,150,348</u>	<u>37,125,663</u>		<u>27,767,147</u>
FUND BALANCE - JUNE 30, 2018	<u>\$ 28,750,348</u>	<u>\$ 28,334,431</u>		<u>\$ 37,125,663</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 - TORT FUND  
YEAR ENDED JUNE 30, 2018

	2018		Variance	2017 Amounts
	Budgeted Amounts Original and Final	Actual Amounts		
<b>REVENUES</b>				
Property Taxes	\$ 1,129,200	\$ 1,141,159	\$ 11,959	\$ 1,121,027
Earnings on Investments	5,000	9,086	4,086	2,122
<b>Total Revenues</b>	<u>\$ 1,134,200</u>	<u>\$ 1,150,245</u>	<u>\$ 16,045</u>	<u>\$ 1,123,149</u>
<b>EXPENDITURES</b>				
Support Services				
General Administration				
Workers' Compensation or Worker's Occupational Disease Act				
Employee Benefits	\$ 400,000	\$ 204,296	\$ 195,704	\$ 597,017
	<u>\$ 400,000</u>	<u>\$ 204,296</u>	<u>\$ 195,704</u>	<u>\$ 597,017</u>
Unemployment Insurance Payments				
Employee Benefits	\$ 36,000	\$ 2,437	\$ 33,563	\$ 24,517
	<u>\$ 36,000</u>	<u>\$ 2,437</u>	<u>\$ 33,563</u>	<u>\$ 24,517</u>
Insurance Payments				
Purchased Services	\$ 203,000	\$ 178,015	\$ 24,985	\$ 191,378
	<u>\$ 203,000</u>	<u>\$ 178,015</u>	<u>\$ 24,985</u>	<u>\$ 191,378</u>
Legal Services				
Purchased Services	\$ 210,000	\$ 133,947	\$ 76,053	\$ 148,780
	<u>\$ 210,000</u>	<u>\$ 133,947</u>	<u>\$ 76,053</u>	<u>\$ 148,780</u>
Property Insurance				
Purchased Services	\$ 320,000	\$ 282,073	\$ 37,927	\$ 304,283
	<u>\$ 320,000</u>	<u>\$ 282,073</u>	<u>\$ 37,927</u>	<u>\$ 304,283</u>
<b>Total General Administration</b>	<u>\$ 1,169,000</u>	<u>\$ 800,768</u>	<u>\$ 368,232</u>	<u>\$ 1,265,975</u>
<b>Total Support Services</b>	<u>\$ 1,169,000</u>	<u>\$ 800,768</u>	<u>\$ 368,232</u>	<u>\$ 1,265,975</u>
<b>Total Expenditures</b>	<u>\$ 1,169,000</u>	<u>\$ 800,768</u>	<u>\$ 368,232</u>	<u>\$ 1,265,975</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (34,800)</u>	<u>\$ 349,477</u>	<u>\$ 384,277</u>	<u>\$ (142,826)</u>
<b>OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>		<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (34,800)</u>	<u>\$ 349,477</u>		<u>\$ (142,826)</u>
<b>FUND BALANCE - JULY 1, 2017</b>	<u>691,177</u>	<u>731,123</u>		<u>873,949</u>
<b>FUND BALANCE - JUNE 30, 2018</b>	<u>\$ 656,377</u>	<u>\$ 1,080,600</u>		<u>\$ 731,123</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMBINING BALANCE SHEET - BY FUND TYPE  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2018

	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	\$ 2,844,109	\$ 3,683,260	\$ 94,566	\$ 6,616,525	\$ 4,320,646	\$ 17,559,106
Accrued Interest Receivable, net of allowance of \$0	5,111	11,701	-	12,157	12,892	41,861
Property Taxes Receivable, net of allowance of \$74,092	404,249	1,784,505	771,409	-	551,655	3,511,818
Due from Other Governments, net of allowance of \$0	337,761	216,837	-	-	-	554,598
<b>Total Assets</b>	<b>\$ 3,591,230</b>	<b>\$ 5,696,303</b>	<b>\$ 865,975</b>	<b>\$ 6,628,682</b>	<b>\$ 4,885,193</b>	<b>\$ 21,667,383</b>
<b>LIABILITIES</b>						
Accounts Payable and Accrued Expenses	\$ 22,176	\$ -	\$ -	\$ 230,051	\$ 235,863	\$ 488,090
Accrued Payroll and Payroll Liabilities	-	178,983	-	-	-	178,983
<b>Total Liabilities</b>	<b>\$ 22,176</b>	<b>\$ 178,983</b>	<b>\$ -</b>	<b>\$ 230,051</b>	<b>\$ 235,863</b>	<b>\$ 667,073</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Taxes	\$ 375,265	\$ 1,656,558	\$ 716,100	\$ -	\$ 512,102	\$ 3,260,025
Unavailable Revenue - Interest	2,142	8,487	-	4,481	9,418	24,528
Unavailable Revenue - Grants	337,761	-	-	-	-	337,761
<b>Total Deferred Inflows of Resources</b>	<b>\$ 715,168</b>	<b>\$ 1,665,045</b>	<b>\$ 716,100</b>	<b>\$ 4,481</b>	<b>\$ 521,520</b>	<b>\$ 3,622,314</b>
<b>FUND BALANCES</b>						
<b>Restricted</b>						
Transportation	\$ 2,735,366	\$ -	\$ -	\$ -	\$ -	\$ 2,735,366
Social Security	-	4,769,843	-	-	-	4,769,843
Fire Prevention and Safety	-	-	-	-	4,062,377	4,062,377
<b>Assigned</b>						
Debt Service	-	-	149,875	-	-	149,875
Transportation	118,520	-	-	-	-	118,520
Capital Projects	-	-	-	6,394,150	-	6,394,150
Fire Prevention and Safety	-	-	-	-	65,433	65,433
Unassigned	-	(917,568)	-	-	-	(917,568)
<b>Total Fund Balances</b>	<b>\$ 2,853,886</b>	<b>\$ 3,852,275</b>	<b>\$ 149,875</b>	<b>\$ 6,394,150</b>	<b>\$ 4,127,810</b>	<b>\$ 17,377,996</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 3,591,230</b>	<b>\$ 5,696,303</b>	<b>\$ 865,975</b>	<b>\$ 6,628,682</b>	<b>\$ 4,885,193</b>	<b>\$ 21,667,383</b>

See Accompanying Independent Auditor's Report

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, 2018

	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	\$ 824,597	\$ 3,616,536	\$ 1,583,754	\$ -	\$ 1,111,005	\$ 7,135,892
Payments in Lieu of Taxes	-	269,034	-	-	-	269,034
Earnings on Investments	29,162	(8,674)	7,589	71,565	12,770	112,412
Other Local Sources	-	-	-	350,095	-	350,095
State Aid	1,712,680	-	-	-	-	1,712,680
	<u>\$ 2,566,439</u>	<u>\$ 3,876,896</u>	<u>\$ 1,591,343</u>	<u>\$ 421,660</u>	<u>\$ 1,123,775</u>	<u>\$ 9,580,113</u>
<b>EXPENDITURES</b>						
Current						
Instruction						
Regular Programs	\$ -	\$ 859,222	\$ -	\$ -	\$ -	\$ 859,222
Special Education Programs	-	446,432	-	-	-	446,432
Other Instructional Programs	-	393,738	-	-	-	393,738
Support Services						
Pupils	-	270,566	-	-	-	270,566
Instructional Staff	-	328,924	-	-	-	328,924
General Administration	-	73,928	-	-	-	73,928
School Administration	-	203,562	-	-	-	203,562
Business	-	116,709	-	-	-	116,709
Operations and Maintenance	-	988,118	-	-	-	988,118
Transportation	2,486,982	-	-	-	-	2,486,982
Central	-	26,681	-	-	-	26,681
Community Services	-	62	-	-	-	62
Debt Service						
Principal	-	-	1,060,000	-	-	1,060,000
Interest and Fees	-	-	498,899	-	-	498,899
Capital Outlay	-	-	-	5,936,656	1,262,606	7,199,262
	<u>\$ 2,486,982</u>	<u>\$ 3,707,942</u>	<u>\$ 1,558,899</u>	<u>\$ 5,936,656</u>	<u>\$ 1,262,606</u>	<u>\$ 14,953,085</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	\$ 79,457	\$ 168,954	\$ 32,444	\$ (5,514,996)	\$ (138,831)	\$ (5,372,972)
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfers	-	-	-	8,400,000	-	8,400,000
<b>NET CHANGE IN FUND BALANCES</b>	\$ 79,457	\$ 168,954	\$ 32,444	\$ 2,885,004	\$ (138,831)	\$ 3,027,028
FUND BALANCE - JULY 1, 2017	2,774,429	3,645,995	117,431	3,509,146	4,266,641	14,313,642
FUND BALANCE ADJUSTMENT (Note 18)	-	37,326	-	-	-	37,326
FUND BALANCE - JUNE 30, 2018	<u>\$ 2,853,886</u>	<u>\$ 3,852,275</u>	<u>\$ 149,875</u>	<u>\$ 6,394,150</u>	<u>\$ 4,127,810</u>	<u>\$ 17,377,996</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, 2018

	2018			2017 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
<b>REVENUES</b>				
Property Taxes	\$ 816,270	\$ 824,597	\$ 8,327	\$ 713,317
Earnings on Investments	42,000	29,162	(12,838)	15,009
State Aid				
Transportation	1,051,700	1,712,680	660,980	1,031,005
<b>Total Revenues</b>	<u>\$ 1,909,970</u>	<u>\$ 2,566,439</u>	<u>\$ 656,469</u>	<u>\$ 1,759,331</u>
<b>EXPENDITURES</b>				
Support Services				
Transportation				
Purchased Services	\$ 2,392,150	\$ 2,461,986	\$ (69,836)	\$ 2,302,756
Supplies and Materials	25,500	24,996	504	20,550
<b>Total Support Services - Transportation</b>	<u>\$ 2,417,650</u>	<u>\$ 2,486,982</u>	<u>\$ (69,332)</u>	<u>\$ 2,323,306</u>
<b>Total Support Services</b>	<u>\$ 2,417,650</u>	<u>\$ 2,486,982</u>	<u>\$ (69,332)</u>	<u>\$ 2,323,306</u>
Provision for Contingencies	\$ 10,000	\$ -	\$ 10,000	\$ -
<b>Total Expenditures</b>	<u>\$ 2,427,650</u>	<u>\$ 2,486,982</u>	<u>\$ (59,332)</u>	<u>\$ 2,323,306</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (517,680)</u>	<u>\$ 79,457</u>	<u>\$ 597,137</u>	<u>\$ (563,975)</u>
<b>OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (517,680)</u>	<u>\$ 79,457</u>	<u>\$ 597,137</u>	<u>\$ (563,975)</u>
<b>FUND BALANCE - JULY 1, 2017</b>	<u>2,844,877</u>	<u>2,774,429</u>		<u>3,338,404</u>
<b>FUND BALANCE - JUNE 30, 2018</b>	<u>\$ 2,327,197</u>	<u>\$ 2,853,886</u>		<u>\$ 2,774,429</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, 2018

	2018			2017 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
<b>REVENUES</b>				
Property Taxes	\$ 704,620	\$ 704,121	\$ (499)	\$ 757,973
FICA/Medicare Only Purposes Levies	2,902,170	2,912,415	10,245	3,023,315
Payments in Lieu of Taxes	298,000	269,034	(28,966)	320,318
Earnings on Investments	20,000	(8,674)	(28,674)	7,867
<b>Total Revenues</b>	<b>\$ 3,924,790</b>	<b>\$ 3,876,896</b>	<b>\$ (47,894)</b>	<b>\$ 4,109,473</b>
<b>EXPENDITURES</b>				
<b>Instruction</b>				
Regular Programs				
Employee Benefits	\$ 863,140	\$ 859,222	\$ 3,918	\$ 801,280
Special Education Programs				
Employee Benefits	539,395	446,432	92,963	407,379
Remedial and Supplemental Programs - K-12				
Employee Benefits	42,020	62,422	(20,402)	103,087
CTE Programs				
Employee Benefits	92,790	94,516	(1,726)	82,996
Interscholastic Programs				
Employee Benefits	153,260	160,595	(7,335)	155,789
Summer School Programs				
Employee Benefits	34,340	35,994	(1,654)	33,848
Driver's Education Programs				
Employee Benefits	7,980	5,756	2,224	8,021
Bilingual Programs				
Employee Benefits	37,290	34,455	2,835	38,805
	<b>\$ 1,770,215</b>	<b>\$ 1,699,392</b>	<b>\$ 70,823</b>	<b>\$ 1,631,205</b>
<b>Support Services</b>				
<b>Pupils</b>				
Attendance and Social Work Services				
Employee Benefits	\$ 37,290	\$ 36,112	\$ 1,178	\$ 34,979
Guidance Services				
Employee Benefits	148,000	151,213	(3,213)	152,121
Health Services				
Employee Benefits	44,490	44,574	(84)	42,598
Psychological Services				
Employee Benefits	18,280	15,317	2,963	14,520
Other Support Services - Pupils				
Employee Benefits	23,670	23,350	320	22,870
	<b>\$ 271,730</b>	<b>\$ 270,566</b>	<b>\$ 1,164</b>	<b>\$ 267,088</b>
<b>Instructional Staff</b>				
Improvement of Instruction Services				
Employee Benefits	\$ 3,640	\$ 3,374	\$ 266	\$ 2,687
Educational Media Services				
Employee Benefits	277,970	297,253	(19,283)	263,641
Assessment and Testing				
Employee Benefits	24,650	28,297	(3,647)	28,087
	<b>\$ 306,260</b>	<b>\$ 328,924</b>	<b>\$ (22,664)</b>	<b>\$ 294,415</b>
<b>General Administration</b>				
Executive Administration Services				
Employee Benefits	\$ 52,560	\$ 50,077	\$ 2,483	\$ 53,820
Special Area Administrative Services				
Employee Benefits	22,760	23,851	(1,091)	22,783
	<b>\$ 75,320</b>	<b>\$ 73,928</b>	<b>\$ 1,392</b>	<b>\$ 76,603</b>
<b>School Administration</b>				
Office of the Principal Services				
Employee Benefits	\$ 152,770	\$ 160,676	\$ (7,906)	\$ 155,869
Other Support Services - School Administration				
Employee Benefits	31,770	42,886	(11,116)	34,264
	<b>\$ 184,540</b>	<b>\$ 203,562</b>	<b>\$ (19,022)</b>	<b>\$ 190,133</b>
<b>Business</b>				
Direction of Business Support Services				
Employee Benefits	\$ 14,990	\$ 15,538	\$ (548)	\$ 15,296
Fiscal Services				
Employee Benefits	71,720	74,194	(2,474)	69,669
Internal Services				
Employee Benefits	29,430	26,977	2,453	28,711
	<b>\$ 116,140</b>	<b>\$ 116,709</b>	<b>\$ (569)</b>	<b>\$ 113,676</b>
<b>Operations and Maintenance</b>				
Employee Benefits	\$ 1,037,260	\$ 988,118	\$ 49,142	\$ 1,002,831
	<b>\$ 1,037,260</b>	<b>\$ 988,118</b>	<b>\$ 49,142</b>	<b>\$ 1,002,831</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  
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
YEAR ENDED JUNE 30, 2018

	2018		Variance	2017 Actual
	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>		
EXPENDITURES (Continued)				
Support Services (Continued)				
Central				
Information Services				
Employee Benefits	\$ 18,060	\$ 22,531	\$ (4,471)	\$ 21,886
Staff Services				
Employee Benefits	-	4,150	(4,150)	-
Data Processing Services				
Employee Benefits	-	-	-	5,845
	<u>\$ 18,060</u>	<u>\$ 26,681</u>	<u>\$ (8,621)</u>	<u>\$ 27,731</u>
Total Support Services	<u>\$ 2,009,310</u>	<u>\$ 2,008,488</u>	<u>\$ 822</u>	<u>\$ 1,972,477</u>
Community Services				
Employee Benefits	\$ -	\$ 62	\$ (62)	\$ 10
Total Community Services	<u>\$ -</u>	<u>\$ 62</u>	<u>\$ (62)</u>	<u>\$ 10</u>
Total Expenditures	<u>\$ 3,779,525</u>	<u>\$ 3,707,942</u>	<u>\$ 71,583</u>	<u>\$ 3,603,692</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 145,265	\$ 168,954	\$ 23,689	\$ 505,781
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 145,265	\$ 168,954	<u>\$ 23,689</u>	\$ 505,781
FUND BALANCE - JULY 1, 2017	2,196,760	3,645,995		3,140,214
FUND BALANCE ADJUSTMENT (Note 18)	-	37,326		-
FUND BALANCE - JUNE 30, 2018	<u>\$ 2,342,025</u>	<u>\$ 3,852,275</u>		<u>\$ 3,645,995</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, 2018

	2018			2017 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
<b>REVENUES</b>				
Property Taxes	\$ 1,574,940	\$ 1,583,754	\$ 8,814	\$ 1,585,956
Payments in Lieu of Taxes	-	-	-	117,571
Earnings on Investments	1,000	7,589	6,589	1,385
<b>Total Revenues</b>	<u>\$ 1,575,940</u>	<u>\$ 1,591,343</u>	<u>\$ 15,403</u>	<u>\$ 1,704,912</u>
<b>EXPENDITURES</b>				
Debt Services				
Interest				
Other Objects	\$ 498,113	\$ 497,999	\$ 114	\$ 327,902
<b>Total Debt Services - Interest</b>	<u>\$ 498,113</u>	<u>\$ 497,999</u>	<u>\$ 114</u>	<u>\$ 327,902</u>
Debt Services - Payment of Principal on Long-Term Debt				
Other Objects	\$ 1,060,000	\$ 1,060,000	\$ -	\$ 1,290,000
<b>Total Debt Services - Payment of Principal on Long-Term Debt</b>	<u>\$ 1,060,000</u>	<u>\$ 1,060,000</u>	<u>\$ -</u>	<u>\$ 1,290,000</u>
Debt Services - Other				
Purchased Services	\$ 5,000	\$ 900	\$ 4,100	\$ 233,307
<b>Total Debt Services - Debt Services - Other</b>	<u>\$ 5,000</u>	<u>\$ 900</u>	<u>\$ 4,100</u>	<u>\$ 233,307</u>
<b>Total Debt Services</b>	<u>\$ 1,563,113</u>	<u>\$ 1,558,899</u>	<u>\$ 4,214</u>	<u>\$ 1,851,209</u>
<b>Total Expenditures</b>	<u>\$ 1,563,113</u>	<u>\$ 1,558,899</u>	<u>\$ 4,214</u>	<u>\$ 1,851,209</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ 12,827</u>	<u>\$ 32,444</u>	<u>\$ 19,617</u>	<u>\$ (146,297)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Principal on Bonds Sold	\$ -	\$ -	\$ -	\$ 1,388,090
Bond Refunding Payment to Escrow Agent	-	-	-	(1,153,187)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 234,903</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 12,827</u>	<u>\$ 32,444</u>	<u>\$ 19,617</u>	<u>\$ 88,606</u>
<b>FUND BALANCE - JULY 1, 2017</b>	<u>-</u>	<u>117,431</u>		<u>28,825</u>
<b>FUND BALANCE - JUNE 30, 2018</b>	<u>\$ 12,827</u>	<u>\$ 149,875</u>		<u>\$ 117,431</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, 2018

	2018			2017 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
<b>REVENUES</b>				
Earnings on Investments	\$ 140,000	\$ 71,565	\$ (68,435)	\$ 6,183
Other Local Sources	60,000	350,095	290,095	-
<b>Total Revenues</b>	<u>\$ 200,000</u>	<u>\$ 421,660</u>	<u>\$ 221,660</u>	<u>\$ 6,183</u>
<b>EXPENDITURES</b>				
Capital Outlay				
Support Services				
Facilities Acquisition and Construction	\$ 8,399,000	\$ 5,936,656	\$ 2,462,344	\$ 3,234,123
<b>Total Capital Outlay</b>	<u>\$ 8,399,000</u>	<u>\$ 5,936,656</u>	<u>\$ 2,462,344</u>	<u>\$ 3,234,123</u>
<b>Total Expenditures</b>	<u>\$ 8,399,000</u>	<u>\$ 5,936,656</u>	<u>\$ 2,462,344</u>	<u>\$ 3,234,123</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	\$ (8,199,000)	\$ (5,514,996)	\$ 2,684,004	\$ (3,227,940)
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	8,400,000	8,400,000	-	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ 201,000	\$ 2,885,004	<u>\$ 2,684,004</u>	\$ (3,227,940)
<b>FUND BALANCE - JULY 1, 2017</b>	<u>4,463,704</u>	<u>3,509,146</u>		<u>6,737,086</u>
<b>FUND BALANCE - JUNE 30, 2018</b>	<u>\$ 4,664,704</u>	<u>\$ 6,394,150</u>		<u>\$ 3,509,146</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, 2018

	2018			2017 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
REVENUES				
Property Taxes	\$ 1,113,420	\$ 1,111,005	\$ (2,415)	\$ 1,034,074
Earnings on Investments	30,000	12,770	(17,230)	9,557
Total Revenues	<u>\$ 1,143,420</u>	<u>\$ 1,123,775</u>	<u>\$ (19,645)</u>	<u>\$ 1,043,631</u>
EXPENDITURES				
Capital Outlay				
Facilities Acquisition and Construction	\$ 230,000	\$ 1,262,606	\$ (1,032,606)	\$ 682,574
Total Capital Outlay	<u>\$ 230,000</u>	<u>\$ 1,262,606</u>	<u>\$ (1,032,606)</u>	<u>\$ 682,574</u>
Total Expenditures	<u>\$ 230,000</u>	<u>\$ 1,262,606</u>	<u>\$ (1,032,606)</u>	<u>\$ 682,574</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 913,420	\$ (138,831)	\$ (1,052,251)	\$ 361,057
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 913,420	\$ (138,831)	<u>\$ (1,052,251)</u>	\$ 361,057
FUND BALANCE - JULY 1, 2017	<u>4,303,216</u>	<u>4,266,641</u>		<u>3,905,584</u>
FUND BALANCE - JUNE 30, 2018	<u>\$ 5,216,636</u>	<u>\$ 4,127,810</u>		<u>\$ 4,266,641</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, 2018

ASSETS	BALANCE JULY 1, 2017	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2018
Cash and Investments	\$ 1,757,660	\$ 3,126,853	\$ 2,950,403	\$ 1,934,110
Total Assets	<u>\$ 1,757,660</u>	<u>\$ 3,126,853</u>	<u>\$ 2,950,403</u>	<u>\$ 1,934,110</u>
 LIABILITIES				
Due to Student Activity and Convenience Accounts				
District Administration Convenience	\$ 11,496	\$ 260	\$ 531	\$ 11,225
East Convenience	259,834	199,704	177,047	282,491
East Student Activities	215,906	388,835	371,595	233,146
South Convenience	267,984	495,156	459,535	303,605
South Student Activities	361,158	789,045	750,199	400,004
West Convenience	250,217	420,346	400,294	270,269
West Student Activities	229,576	577,056	541,770	264,862
ED RED	158,668	256,442	246,602	168,508
MTSEP	2,821	9	2,830	-
Total Student Activity and Convenience Accounts	<u>\$ 1,757,660</u>	<u>\$ 3,126,853</u>	<u>\$ 2,950,403</u>	<u>\$ 1,934,110</u>
Total Liabilities	<u>\$ 1,757,660</u>	<u>\$ 3,126,853</u>	<u>\$ 2,950,403</u>	<u>\$ 1,934,110</u>

See Accompanying Independent Auditor's Report

COMPUTATION OF OPERATING EXPENSE PER PUPIL  
AND PER CAPITA TUITION CHARGE  
FOR YEAR ENDED JUNE 30, 2018

<b>OPERATING EXPENSE PER PUPIL</b>		
<b>EXPENDITURES:</b>		
ED	Total Expenditures	\$ 103,585,041
O&M	Total Expenditures	15,786,756
DS	Total Expenditures	1,558,899
TR	Total Expenditures	2,486,982
MR/SS	Total Expenditures	3,707,942
TORT	Total Expenditures	800,768
	<b>Total Expenditures</b>	<b>\$ 127,926,388</b>

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

ED	Summer School Programs	\$ 924,948
ED	Special Education Programs K-12 - Private Tuition	2,548,543
ED	Community Services	386,090
ED	Total Payments to Other Govt Units	1,773,765
ED	Capital Outlay	224,403
ED	Non-Capitalized Equipment	56,885
O&M	Capital Outlay	2,759,957
DS	Debt Service - Payments of Principal on Long-Term Debt	1,060,000
MR/SS	Summer School Programs	35,994
MR/SS	Community Services	62
	<b>Total Deductions</b>	<b>\$ 9,770,647</b>
	<b>Total Operating Expenses (Regular K-12)</b>	<b>118,155,741</b>
	<b>9 Mo ADA (See the General State Aid Claim for 2013-2014 (ISBE 54-33, L12)</b>	<b>5,891.32</b>
	<b>Estimated OEPP *</b>	<b>\$ 20,055.90</b>

<b>PER CAPITA TUITION CHARGE</b>		
----------------------------------	--	--

<b>LESS OFFSETTING RECEIPTS/REVENUES:</b>		
ED	Total Food Service	\$ 129,725
ED-O&M	Total District/School Activity Income	1,961,475
ED	Sales - Other (Describe & Itemize)	618
ED-O&M	Rentals	101,328
ED-O&M-TR	Services Provided Other Districts	1,966
ED	Other Local Fees (Describe & Itemize)	87,175
ED-O&M-TR	Total Special Education	1,967,474
ED-O&M-MR/SS	Total Career and Technical Education	292,010
ED-MR/SS	Total Bilingual Ed	93,452
ED-O&M	Driver Education	88,429
ED-O&M-TR-MR/SS	Total Transportation	1,712,680
ED-TR	State Charter Schools	8,753
ED-O&M-DS-TR-MR/SS-Tort	Other Restricted Revenue from State Sources	61,880
ED	Head Start (Subtract)	0
ED-MR/SS	Total Food Service	23,751
ED-O&M-TR-MR/SS	Total Title I	838,720
ED-O&M-TR-MR/SS	Total Title IV	15,409
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through	1,343,361
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Room & Board	138,756
ED-O&M-MR/SS	Total CTE - Perkins	141,885
ED-TR-MR/SS	Title III - Immigrant Education Program (IEP)	13,855
ED-TR-MR/SS	Title III - Language Inst Program - Limited Eng (LIPLEP)	23,338
ED-O&M-TR-MR/SS	Title II - Teacher Quality	108,451
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach	88,911
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program	373,246
ED-O&M-TR-MR/SS	Other Restricted Revenue from Federal Sources (Describe & Itemize)	517,469
ED-TR-MR/SS	<b>Special Education Contributions from EBF Funds **</b>	<b>1,862,371</b>
ED-MR/SS	<b>English Learning (Bilingual) Contributions from EBF ***</b>	<b>93,589</b>
	<b>Total Allowance for PCTC Computation</b>	<b>\$ 12,090,077</b>
	<b>Net Operating Expense for PCTC Computation</b>	<b>106,065,664</b>
	<b>Total Depreciation Allowance (from page 27, Col I)</b>	<b>4,295,801</b>
	<b>Total Allowance for PCTC Computation</b>	<b>110,361,465</b>
	<b>9 Mo ADA</b>	<b>5,891.00</b>
	<b>Total Estimated PCTC *</b>	<b>\$ 18,733.91</b>

Unaudited

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
BOND ISSUE MATURITY SCHEDULE  
JUNE 30, 2018

April 6, 2011 Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
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>\$ 3,275,000</u>	<u>\$ 257,998</u>	<u>\$ 3,532,998</u>

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

September 4, 2012 Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
2019	\$ 460,000	\$ 5,513	\$ 465,513
2020	85,000	744	85,744
	<u>\$ 545,000</u>	<u>\$ 6,257</u>	<u>\$ 551,257</u>

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

December 20, 2016 Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
2019	\$ -	\$ 341,088	\$ 341,088
2020	-	341,088	341,088
2021	-	341,088	341,088
2022	-	341,088	341,088
2023	-	341,088	341,088
2024	535,000	330,388	865,388
2025	555,000	308,588	863,588
2026	575,000	285,988	860,988
2027	600,000	262,488	862,488
2028	625,000	241,113	866,113
2029	645,000	221,256	866,256
2030	665,000	199,969	864,969
2031	685,000	178,031	863,031
2032	710,000	154,475	864,475
2033	735,000	129,188	864,188
2034	760,000	103,025	863,025
2035	785,000	75,988	860,988
2036	815,000	46,969	861,969
2037	845,000	15,844	860,844
	<u>\$ 9,535,000</u>	<u>\$ 4,258,750</u>	<u>\$ 13,793,750</u>

Bonds due each year: December 1  
Interest dates: June 1 and December 1  
Paying agent: Zions Bank  
Interest rate: 3.00% - 4.00%

December 20, 2016 Refunding Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
2019	\$ -	\$ 32,638	\$ 32,638
2020	-	32,638	32,638
2021	110,000	31,428	141,428
2022	145,000	28,478	173,478
2023	195,000	24,203	219,203
2024	375,000	16,324	391,324
2025	360,000	5,490	365,490
	<u>\$ 1,185,000</u>	<u>\$ 171,199</u>	<u>\$ 1,356,199</u>

Bonds due each year: December 1  
Interest dates: June 1 and December 1  
Paying agent: Zions Bank  
Interest rate: 2.20% - 3.05%

See Accompanying Independent Auditor's Report

ANNUAL FEDERAL COMPLIANCE SECTION

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, 2018. 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, 2018.

## 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.

*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.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.*  
EDER, CASELLA & CO.  
Certified Public Accountants

McHenry, Illinois  
September 21, 2018

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2018**

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 # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/16-6/30/17 (C)	Year 7/1/17-6/30/18 (D)	Year 7/1/16-6/30/17 (E)	Year 7/1/16-6/30/17 Pass through to Subrecipients	Year 7/1/17-6/30/18 (F)			
US Department of Education passed through										
Illinois State Board of Education										
Title I - Low Income (M)	84.010A	17-4300-00	847,195	38,072	847,195		38,072		885,267	1,030,308
Title I - Low Income (M)**	84.010A	18-4300-00		800,648			800,648		800,648	1,030,089
Title II - Teacher Quality	84.367A	17-4935-00	95,912	2,287	95,912		2,287		98,199	110,506
Title II - Teacher Quality **	84.367A	18-4932-00		106,164			106,164		106,164	188,060
Title III - LIPLP	84.365A	17-4909-00	30,247	373	30,247		373		30,620	77,362
Title III - LIPLP **	84.365A	18-4909-00		22,965			22,965		22,965	78,880
Spec Education - IDEA - Flow Thru	84.027	17-4620-00	1,176,709		1,176,709				1,176,709	1,465,240
Spec Education - IDEA - Flow Thru **	84.027	18-4620-00		1,343,361			1,343,361		1,343,361	1,669,734
Spec Education - IDEA - Room & Board	84.027A	17-4625-00	23,485	74,641	30,531		74,641		105,172	N/A
Spec Education - IDEA - Room & Board **	84.027A	18-4625-00		64,115			64,115		64,115	N/A
Title III - Immigrant Education Program	84.365	18-4905-00		13,855			13,855		13,855	13,855
Title IVA Student Support & Academic Enrich	84.424	18-4400-00		15,409			15,409		15,409	22,557
** 8/31 Project Year										
*** 9/30 Project Year										

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

\*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

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. §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 the schedule and suggests to include the amounts in the SEFA notes.

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2018**

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 # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/16-6/30/17 (C)	Year 7/1/17-6/30/18 (D)	Year 7/1/16-6/30/17 (E)	Year 7/1/16-6/30/17 Pass through to Subrecipients	Year 7/1/17-6/30/18 (F)			
US Department of Education passed through										
North Suburban Educational Region for										
Vocational Education										
Perkins	84.048	17-4745-00	151,471		151,471				151,471	151,471
Perkins **	84.048	18-4745-00		141,885			141,885		141,885	141,885
US Department of Education passed through										
Illinois Department of Human Services										
Secondary Transitional Experience Program (M)	84.126	17-4950-00	184,992		184,992				184,992	196,800
Secondary Transitional Experience Program (M)**	84.126	18-4950-00		195,635			195,635		195,635	196,800
Total CFDA "84"			2,510,011	2,819,410	2,517,057		2,819,410		5,336,467	
** 8/31 Project Year										
*** 9/30 Project Year										

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

\*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

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. §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 the schedule and suggests to include the amounts in the SEFA notes.

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2018**

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 # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/16-6/30/17 (C)	Year 7/1/17-6/30/18 (D)	Year 7/1/16-6/30/17 (E)	Year 7/1/16-6/30/17 Pass through to Subrecipients	Year 7/1/17-6/30/18 (F)			
US Department of Health and Human Services										
passed through the Illinois Department of Healthcare and Family Services										
Title XX - SHC - Social Services Block Grant	93.667	17-4799-00	30,600		30,600				30,600	30,600
Title V - SHC - Maternal & Child Health	93.994	17-4999-00	31,420		31,420				31,420	31,420
Title V - SHC - Maternal & Child Health **	93.994	18-4999-00		62,020			62,020		62,020	62,020
Medicaid Administrative Outreach	93.778	17-4991-00	92,677		92,677				92,677	N/A
Medicaid Administrative Outreach **	93.778	18-4991-00		88,911			88,911		88,911	N/A
Total CFDA "93"			154,697	150,931	154,697		150,931		305,628	
** 8/31 Project Year										
*** 9/30 Project Year										

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

\*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

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. §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 the schedule and suggests to include the amounts in the SEFA notes.

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2018**

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 # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/16-6/30/17 (C)	Year 7/1/17-6/30/18 (D)	Year 7/1/16-6/30/17 (E)	Year 7/1/16-6/30/17 Pass through to Subrecipients	Year 7/1/17-6/30/18 (F)			
US Department of Agriculture										
passed through Illinois State Board of Education										
Special Milk Program	10.556	17-4215-00	20,710	4,460	20,710		4,460		25,170	0
Special Milk Program **	10.556	18-4215-00		19,291			19,291		19,291	0
Total CFDA "10"			20,710	23,751	20,710		23,751		44,461	
US Department of Labor										
WIA Youth Activities	17.259	17-4505-00	204,814	46,537	259,671		4,485		264,156	259,671
WIA Youth Activities **	17.259	18-4505-00		213,277			238,396		238,396	259,671
Total CFDA "17"			204,814	259,814	259,671		242,881		502,552	
** 8/31 Project Year										
*** 9/30 Project Year										

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

\*Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

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. §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 the schedule and suggests to include the amounts in the SEFA notes.



MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2018

**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, 2018. 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 position, 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.

**NOTE 3 - INDIRECT COST RATE**

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

**NOTE 4 - SUBRECIPIENTS**

The District did not provide federal awards to subrecipients during the year ended June 30, 2018.

**NOTE 5 - 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, 2018

- 1) Summary of auditor's results:
  - a) An unmodified opinion report was issued.
  - b) No material weaknesses or significant deficiencies in internal control were disclosed by the audit of the financial statements.
  - 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) There were no audit findings which are required to be reported in accordance with Title 2 CFR 200.516(a).
  - g) The major programs identified were the Title I – Low Income (CFDA #84.010A) and Secondary Transitional Experience Program (CFDA #84.126).
  - 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 207  
05-016-2070-17  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ending June 30, 2018

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SECTION II - FINANCIAL STATEMENT FINDINGS

---

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

2018- NA

2. THIS FINDING IS:

New

Repeat from Prior Year?

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

---

3. Criteria or specific requirement

---

4. Condition

---

5. Context<sup>12</sup>

---

6. Effect

---

7. Cause

---

8. Recommendation

---

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

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<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 2018 would be assigned a reference number of 2018-001, 2018-002, 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 §200.521 *Management decision* for additional guidance on reporting management's response.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207  
05-016-2070-17  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ending June 30, 2018

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:<sup>14</sup>      2018- NA      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 (§200.516 (b)(3)).  
<sup>16</sup> Identify questioned costs as required by §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 207**  
**05-016-2070-17**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>**  
**Year Ending June 30, 2018**

[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		

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

<sup>19</sup> Explanation of this schedule - §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.

## 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	101
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	107
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	111
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	114
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	116
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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Governmental Activities										
Net Investment in Capital Assets	\$ 60,203,535	\$ 53,710,631	\$ 50,370,169	\$ 44,013,049	\$ 36,850,550	\$ 34,099,711	\$ 35,378,287	\$ 37,349,209	\$ 40,262,160	\$ 44,429,893
Restricted	12,422,885	18,389,021	23,199,618	28,543,422	30,844,502	64,178,599	58,496,988	56,673,467	56,298,802	59,195,645
Unrestricted	15,389,151	96,386,620	88,439,112	82,269,989	88,691,257	53,376,864	54,156,448	51,546,208	42,435,807	36,651,892
Total governmental activities net position	<u>\$ 88,015,571</u>	<u>\$ 168,486,272</u>	<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>

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Expenses</b>										
<b>Instruction</b>										
Regular Programs	\$ 55,499,911	\$ 51,307,463	\$ 50,183,677	\$ 50,758,141	\$ 49,263,521	\$ 49,553,180	\$ 48,642,174	\$ 46,655,031	\$ 48,543,073	\$ 47,801,526
Special Education Programs	13,608,831	12,715,276	13,648,113	17,519,022	17,213,742	17,780,477	21,741,618	20,128,608	18,322,016	19,078,087
Other Instructional Programs	16,779,242	17,049,300	16,111,695	13,583,472	13,245,969	12,897,317	13,668,009	13,543,167	15,091,426	16,528,397
<b>Support Services</b>										
Pupils	10,230,754	9,792,991	9,784,689	9,184,638	9,073,560	8,902,367	9,294,895	9,199,990	8,916,364	8,894,334
Instructional Staff	4,780,339	4,998,555	4,068,252	4,089,373	4,210,479	3,877,463	3,629,845	4,355,958	4,633,138	4,496,127
General Administration	3,145,429	3,425,445	3,065,105	4,315,705	2,879,441	3,275,033	1,673,175	959,335	3,713,885	3,844,740
School Administration	7,791,650	7,143,661	6,981,685	6,518,216	5,956,417	5,957,029	5,858,172	5,804,191	6,701,704	6,608,690
Business	3,638,544	3,009,159	3,675,424	3,297,434	4,147,598	3,765,779	3,846,912	3,825,699	5,417,601	6,223,311
Facilities Acquisition and Construction	-	575,923	129,320	-	-	-	-	-	-	-
Operations and Maintenance	13,954,974	15,441,826	14,125,749	14,099,264	18,005,117	14,453,045	13,071,642	13,272,161	16,133,265	18,174,611
Transportation	2,560,902	2,404,703	2,497,129	2,205,494	2,091,718	2,518,860	2,901,657	2,481,468	2,599,659	3,106,258
Food Services	16,194	10,203	-	11,098	-	-	-	-	-	-
Central	510,496	292,152	582,664	512,744	491,300	459,129	596,284	622,141	651,202	554,098
Other Support Services	806	2,529	723	6,984	21,361	5,030	9,121	2,143	-	-
Community Services	397,757	409,128	299,371	346,867	336,624	304,983	299,141	238,672	234,034	240,024
Payments to Other Districts and Governmental Units	1,773,765	1,722,219	1,762,912	-	-	-	-	-	-	-
Interest and Fees on Long-Term Debt	524,421	622,530	244,334	274,640	305,732	370,135	479,897	542,151	555,693	560,429
On-Behalf Retirement Contributions	45,678,237	55,212,701	34,701,835	32,954,388	23,478,432	18,058,575	16,833,163	15,080,323	16,154,167	11,416,804
<b>Total Expenses</b>	<b>\$ 180,892,252</b>	<b>\$ 186,135,764</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>Program Revenues</b>										
<b>Charges for Services</b>										
<b>Instruction</b>										
Regular Programs	\$ 3,598,533	\$ 5,463,682	\$ 3,659,234	\$ 1,070,424	\$ 1,523,624	\$ 502,055	\$ 497,624	\$ 490,648	\$ 464,622	\$ 1,983,511
Special Education Programs	-	-	-	14,762	17,285	12,448	8,736	7,940	7,438	80,241
Other Instructional Programs	570,740	471,071	663,721	1,311,562	1,104,607	1,166,989	1,270,690	1,255,123	1,116,751	1,064,924
<b>Support Services</b>										
Pupils	7,472	7,472	4,575	-	-	-	-	-	-	-
General Administration	-	101,780	50,000	-	-	-	-	-	-	-
Business	27,555	38,516	-	3,465,211	2,408,041	2,931,505	2,019,236	2,007,227	3,370,164	1,867,326
Operations and Maintenance	640,181	126,572	104,177	170,889	384,355	496,188	559,020	357,617	672,432	15,925
Food Services	286,045	125,507	280,320	-	-	-	-	-	-	-
Operating Grants and Contributions	52,099,017	63,372,945	42,669,333	38,885,317	33,512,814	27,984,559	27,677,273	28,273,612	28,233,261	20,435,545
Capital Grants and Contributions	45,832	44,558	48,252	-	-	-	-	-	-	-
<b>Total Program Revenue</b>	<b>\$ 57,275,375</b>	<b>\$ 69,752,103</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>Net (Expense)/Revenue</b>	<b>\$ (123,616,877)</b>	<b>\$ (116,383,661)</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>General Revenues</b>										
<b>Taxes</b>										
Real Estate Taxes, Levied for General Purposes	\$ 110,104,735	\$ 108,808,504	\$ 106,736,057	\$ 84,604,710	\$ 83,739,655	\$ 82,686,055	\$ 81,659,904	\$ 81,002,285	\$ 80,384,629	\$ 74,412,389
Real Estate Taxes, Levied for Specific Purposes	4,448,112	4,597,716	4,404,062	23,027,507	22,587,509	20,815,329	19,950,256	17,994,656	20,879,561	17,818,161
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
Tax Increment Financing Payments	137,078	17,830	517,923	-	-	-	-	-	-	-
Personal Property Replacement Taxes	4,559,898	5,429,123	4,325,204	5,460,896	5,045,014	4,989,245	4,833,547	5,398,326	4,097,900	5,147,503
General State Aid	5,609,649	3,652,574	3,424,622	3,217,216	3,315,527	3,238,223	3,287,466	3,281,549	2,551,556	2,964,120
Investment Earnings	547,765	357,981	2,255,654	1,711,451	1,688,723	78,373	1,874,438	1,889,955	2,567,049	8,038,611
Miscellaneous	-	-	-	-	-	-	-	30,760	599,931	697,978
<b>Total General Revenues</b>	<b>\$ 125,407,237</b>	<b>\$ 122,863,728</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>Change in Net Position</b>	<b>\$ 1,790,360</b>	<b>\$ 6,480,067</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>

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>General Fund</b>										
Unspendable - Prepaid Items	\$ 104,036	\$ 90,105	\$ 157,717	\$ 149,170	\$ 33,158	\$ 379,092	\$ 146,750	\$ 281,452	\$ -	\$ -
Restricted for:										
Operations and Maintenance	-	2,128,337	1,965,584	6,206,251	8,404,304	9,319,481	8,759,373	7,697,325	-	-
Tort Immunity	628,517	628,517	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	9,412,296	6,806,302	4,829,706	4,216,888	5,361,191	5,005,132	5,012,800	4,423,150	-	-
Unassigned	115,942,067	115,600,489	100,720,903	62,878,230	62,663,337	58,791,654	51,711,809	45,932,149	-	-
Reserved	-	-	-	-	-	-	-	-	200,312	49,463
Unreserved	-	-	-	-	-	-	-	-	52,411,562	56,040,801
<b>Total General Fund</b>	<b>\$ 126,086,916</b>	<b>\$ 125,253,750</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>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	4,769,843	3,945,471	2,898,175	2,046,988	1,049,955	-	-	-	-	-
Transportation	2,735,366	2,685,071	3,264,055	4,113,021	4,203,365	3,624,245	2,771,013	2,819,741	-	-
Capital Projects	-	3,185,581	10,282,181	14,686,867	15,013,656	15,323,663	15,449,840	15,295,241	-	-
Fire Prevention and Safety	4,062,377	4,213,978	-	-	-	-	-	-	-	-
Assigned for:										
Debt Service	149,875	117,431	28,825	-	-	-	-	-	-	-
Municipal Retirement	-	-	35,672	-	-	-	-	-	-	-
Transportation	118,520	89,358	74,349	-	-	-	-	-	-	-
Capital Projects	6,394,150	323,565	360,489	-	-	-	-	-	-	-
Fire Prevention and Safety	65,433	52,663	-	-	-	-	-	-	-	-
Unassigned	(917,568)	(299,476)	-	(163,070)	(92,948)	(103,192)	(814,238)	-	-	-
Reserved	-	-	-	-	-	-	-	-	591,977	714,887
Unreserved, Reported in:										
Special Revenue Funds	-	-	-	-	-	-	-	-	32,733,169	32,773,109
Capital Projects Funds	-	-	-	-	-	-	-	-	15,044,992	17,349,955
<b>Total All Other Governmental Funds</b>	<b>\$ 17,377,996</b>	<b>\$ 14,313,642</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>

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Local Sources										
Property Taxes	\$ 114,552,847	\$ 113,406,220	\$ 111,140,119	\$ 107,625,177	\$ 106,532,863	\$ 104,402,268	\$ 106,198,562	\$ 97,066,348	\$ 102,705,462	\$ 93,612,796
Replacement Taxes	4,559,898	5,429,123	4,325,204	5,460,896	5,045,014	4,989,245	4,833,547	5,398,326	4,097,900	5,147,503
Tuition	768,892	728,603	779,091	791,610	835,205	847,362	867,713	896,547	840,268	978,087
Earnings on Investments	424,225	383,818	2,280,490	1,989,075	1,594,791	(17,549)	1,829,841	2,244,689	2,751,848	8,441,604
Other Local Sources	4,636,392	5,880,886	4,695,527	3,434,943	4,715,186	4,366,603	3,567,906	3,299,124	5,001,358	5,184,157
Total Local Sources	<u>\$ 124,942,254</u>	<u>\$ 125,828,650</u>	<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>
State Sources										
General State Aid	\$ 9,820,500	\$ 3,634,864	\$ 3,424,622	\$ 3,300,000	\$ 3,315,840	\$ 3,238,223	\$ 3,287,466	\$ 3,281,549	\$ 2,551,556	\$ 2,964,120
Other State Aid	1,229,954	58,523,879	38,140,044	37,111,339	30,144,063	26,850,824	24,020,867	22,388,709	22,260,475	16,800,270
Total State Sources	<u>\$ 11,050,454</u>	<u>\$ 62,158,743</u>	<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>
Federal Sources	<u>\$ 3,627,152</u>	<u>\$ 3,280,698</u>	<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>
Total	<u>\$ 139,619,860</u>	<u>\$ 191,268,091</u>	<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>

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Current										
Instruction										
Regular Programs	\$ 51,110,743	\$ 48,920,240	\$ 47,764,114	\$ 49,127,883	\$ 48,239,717	\$ 47,850,908	\$ 46,574,251	\$ 44,621,308	\$ 47,184,926	\$ 44,884,183
Special Education Programs	12,120,853	11,848,813	12,675,633	14,730,620	14,934,556	14,850,064	16,675,967	16,039,729	16,180,399	13,832,642
Other Instructional Programs	15,658,955	16,250,717	15,333,978	13,216,621	12,972,566	12,485,412	13,110,559	12,987,608	13,257,324	15,617,825
State Retirement Contributions	45,678,237	55,212,701	34,701,835	32,954,388	23,478,432	18,058,575	16,833,163	15,080,323	16,154,167	11,416,804
Total Instruction	<u>\$ 124,568,788</u>	<u>\$ 132,232,471</u>	<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>
Supporting Services										
Pupils	\$ 9,244,954	\$ 9,312,065	\$ 9,281,570	\$ 8,963,259	\$ 8,884,130	\$ 8,578,263	\$ 8,890,233	\$ 8,798,535	\$ 8,842,784	\$ 8,452,245
Instructional Staff	4,241,100	4,110,277	3,703,299	3,991,416	4,126,810	3,750,350	3,480,742	3,528,567	4,276,120	4,238,343
General Administration	2,846,510	3,241,974	2,886,934	4,206,387	2,798,901	3,164,174	1,588,390	926,414	3,684,920	3,818,139
School Administration	6,936,737	6,763,739	6,643,254	6,344,755	5,835,653	5,754,224	5,603,664	5,588,054	6,578,701	6,280,034
Business	2,084,174	2,151,383	3,011,142	4,325,058	4,078,329	3,666,735	3,710,167	3,681,093	5,355,463	5,913,995
Transportation	2,490,115	2,327,077	2,415,857	2,155,860	2,060,264	2,454,578	2,800,480	2,385,101	2,490,510	2,948,150
Operations and Maintenance	14,014,917	15,097,354	13,210,936	12,611,477	12,995,247	12,309,968	11,992,229	12,321,842	13,094,095	17,272,316
Food Services	16,194	10,203	11,098	-	-	-	-	-	-	-
Central	457,583	268,046	529,590	501,115	483,542	447,413	575,493	598,550	607,529	526,366
Other Support Services	377	2,064	224	6,825	23,971	5,156	8,803	2,062	12,801	7,053
Total Supporting Services	<u>\$ 42,332,661</u>	<u>\$ 43,284,182</u>	<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>
Community Services	<u>\$ 386,152</u>	<u>\$ 396,572</u>	<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>
Payments to Other Governments	<u>\$ 1,773,765</u>	<u>\$ 1,722,219</u>	<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>
Total Current	<u>\$ 169,061,366</u>	<u>\$ 177,635,444</u>	<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>
Other										
Debt Service										
Principal	\$ 1,060,000	\$ 1,290,000	\$ 1,260,000	\$ 1,230,000	\$ 1,200,000	\$ 945,000	\$ 920,000	\$ 800,000	\$ 850,000	\$ 705,000
Interest	498,899	561,209	202,577	233,107	262,485	267,404	430,340	425,709	549,595	562,202
Bond Issuance Costs	-	-	-	-	241	53,678	778	61,581	-	47,107
Capital Outlay	10,183,622	7,806,709	10,122,862	9,113,019	8,330,147	2,802,887	2,026,670	1,191,460	7,848,503	5,628,384
Total Other	<u>\$ 11,742,521</u>	<u>\$ 9,657,918</u>	<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>
Total	<u>\$ 180,803,887</u>	<u>\$ 187,293,362</u>	<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>
Debt Service as a Percentage of Noncapital Expenditures	0.92%	1.04%	0.95%	0.94%	1.02%	0.93%	0.99%	0.98%	0.99%	0.94%

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 3,264,874	\$ 3,974,729	\$ 2,507,020	\$ (3,097,847)	\$ 2,956,568	\$ 7,962,348	\$ 8,323,779	\$ 5,864,941	\$ (5,946,203)	\$ (10,471,449)
Other Financing Sources (Uses)										
Proceeds from Bond Issuance	\$ -	\$ 10,720,000	\$ -	\$ -	\$ -	\$ 4,265,000	\$ -	\$ 5,305,000	\$ -	\$ 4,210,000
Premium on Bond Issuance	-	410,521	-	-	-	-	-	-	-	67,971
Payments to Escrow Agent	-	(1,153,187)	-	-	-	(4,208,885)	-	(5,244,608)	-	(4,230,864)
Capital Lease Issuance	-	-	-	-	-	-	-	-	-	79,280
Transfers In	8,400,000	-	4,200,000	1,399,020	798,800	2,220	2,370	2,890	1,001,895	5,325,787
Transfers (Out)	(8,400,000)	-	(4,200,000)	(1,399,020)	(798,800)	(2,220)	(2,370)	(2,890)	(1,001,895)	(5,325,787)
Total	\$ -	\$ 9,977,334	\$ -	\$ -	\$ -	\$ 56,115	\$ -	\$ 60,392	\$ -	\$ 126,387
Net Change in Fund Balances	<u>\$ 3,264,874</u>	<u>\$ 13,952,063</u>	<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>

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			
2017	N/A	N/A	N/A	N/A	N/A	\$ 4,712,019,362	\$ 2.5290	\$14,136,058,086
2016	N/A	N/A	N/A	N/A	N/A	4,629,887,673	2.5070	13,889,663,019
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

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

N/A-Not available at time of publication.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207  
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN TAX LEVY YEARS

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>District direct rates</b>										
Educational	1.922	1.903	2.209	2.115	2.103	1.712	1.569	1.409	1.271	1.188
Tort immunity	0.025	0.025	0.029	0.027	0.028	0.022	0.020	0.014	0.012	0.014
Operations and maintenance	0.391	0.388	0.444	0.425	0.415	0.331	0.252	0.226	0.208	0.262
Facility Lease	-	-	-	-	-	-	-	-	-	-
Special education	0.034	0.034	0.039	0.037	0.038	0.029	0.026	0.022	0.019	0.025
Debt Service	0.035	0.035	0.039	-	-	0.010	0.026	0.024	0.023	0.023
Transportation	0.018	0.018	0.015	0.015	0.027	0.021	0.022	0.021	0.021	0.022
Life safety	0.025	0.025	0.028	0.027	0.018	0.011	0.008	0.005	0.010	-
Working cash	-	-	-	-	-	-	-	-	-	-
Illinois municipal retirement	0.016	0.016	0.021	0.020	0.021	0.020	0.036	0.031	0.027	0.022
Social security	0.064	0.063	0.076	0.072	0.073	0.060	0.036	0.031	0.027	0.022
<b>Total direct</b>	<b>2.529</b>	<b>2.507</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>Overlapping rates</b>										
Cook County	0.496	0.533	0.552	0.570	\$ 0.560	\$ 0.531	\$ 0.462	\$ 0.423	\$ 0.394	\$ 0.415
Cook County Forest Preserve	0.062	0.063	0.069	0.069	0.069	0.063	0.058	0.051	0.049	0.051
Metropolitan Water Reclamation District of Greater Chicago	0.402	0.406	0.426	0.430	0.417	0.370	0.320	0.274	0.261	0.252
Suburban TB Sanitarium	-	-	-	-	-	-	-	-	-	-
Consolidated Elections	0.031	-	0.034	-	0.031	-	-	-	0.021	-
Maine Township	0.105	0.108	0.124	0.119	0.120	0.096	0.085	0.075	0.067	0.064
Maine Township Road and Bridge	0.057	0.056	0.065	0.062	0.061	0.049	0.043	0.038	0.034	0.033
Maine Township General Assistance	0.021	0.027	0.031	0.029	0.029	0.023	0.021	0.018	0.016	0.015
Northwest Mosquito Abatement District	0.010	0.010	0.011	0.013	0.013	0.013	0.001	0.009	0.008	0.008
City of Des Plaines and Library Fund	1.538	1.566	1.802	1.750	1.776	1.483	1.389	1.279	1.174	1.091
Des Plaines Park District	0.493	0.485	0.556	0.529	0.531	0.425	0.379	0.338	0.317	0.300
School District Number 62	3.940	3.921	4.487	4.293	4.255	3.490	3.107	2.741	2.492	2.329
Oakton Community College District No. 535	0.232	0.231	0.271	0.258	0.256	0.219	0.196	0.160	0.140	0.140
<b>Total Overlapping Rate</b>	<b>7.387</b>	<b>7.406</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>Maine Township High School District No. 207</b>	<b>2.529</b>	<b>2.507</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>Total Rate</b>	<b>9.916</b>	<b>9.913</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>

\*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 207  
 PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT  
 CURRENT YEAR

NAME	TYPE OF BUSINESS OR PROPERTY	2017 EQUALIZED ASSESSED VALUATION*	PERCENTAGE OF TOTAL 2017 EQUALIZED ASSESSED VALUATION*
Midwest Gaming	Casino	\$ 71,574,589	1.52%
Milwaukee Golf Development	Golf Mill Shopping Center	34,620,290	0.73%
UOP	Manufacturing	34,210,324	0.73%
O'Hare International Center	Office Center	34,140,715	0.72%
O'Hare Lake Office Plaza LLC	Office Center	26,389,213	0.56%
Abbot Lab Tax Dept	Two-three story building with commercial/retail space	19,881,462	0.42%
IRC - Golf Milwaukee	Retail	18,598,666	0.39%
Juno Lighting	Lighting Fixtures	15,072,858	0.32%
Park Ridge Commons	Office Center	14,355,769	0.30%
Sheridan Gateway Suites	Hotel	13,036,182	0.28%
Hilton Garden Inn	Hotel	11,811,583	0.25%
		<u>\$ 293,691,651</u>	<u>6.23%</u>

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 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
2017	\$ 119,164,106	\$ 65,540,258	55.0%	N/A	\$ 65,540,258	55.0%
2016	116,040,899	63,822,494	55.0%	51,840,295	115,662,789	99.7%
2015	114,663,333	63,064,835	55.0%	51,151,649	114,216,484	99.6%
2014	111,575,158	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%

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 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
2018	\$ 14,540,000	\$ -	\$ 14,540,000	0.103%	\$ 225	107
2017	15,600,000	-	15,600,000	0.112%	240	115
2016	8,510,000	-	8,510,000	0.072%	279	63
2015	9,770,000	-	9,770,000	0.080%	321	72
2014	11,000,000	-	11,000,000	0.091%	361	81
2013	11,945,000	-	11,945,000	0.082%	392	88
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

\*District Personal Income estimated from 2016 Census information for Des Plaines. Population information from city-data.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207  
 LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS

**Legal Debt Margin Calculation for Fiscal Year 2018**

Assessed Valuation	<u>\$ 4,712,019,362</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 325,129,336
Total Debt Outstanding	\$ 14,540,000
Less: Exempted Debt	<u>-</u>
Net Subject to 6.9% Limit	<u>14,540,000</u>
Total Debt Margin	<u>\$ 310,589,336</u>

	Fiscal									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Debt Limit	\$ 325,129,336	\$ 319,462,249	\$ 272,786,143	\$ 281,076,521	\$ 266,681,336	\$ 336,193,986	\$ 362,260,320	\$ 434,521,612	\$ 424,310,404	\$ 437,988,980
Total Net Debt Applicable to Limit	<u>14,540,000</u>	<u>15,600,000</u>	<u>8,510,000</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>
Legal Debt Margin	<u>\$ 310,589,336</u>	<u>\$ 303,862,249</u>	<u>\$ 264,276,143</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>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.47%	4.88%	3.12%	3.05%	3.67%	3.27%	3.25%	2.93%	3.07%	3.17%

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207  
COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
JUNE 30, 2018

GOVERNMENTAL JURISDICTION	OUTSTANDING BONDED DEBT	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
<b>Overlapping debt:</b>			
<u>Governmental Jurisdiction</u>			
<b>County</b>			
Cook County	\$ 3,213,141,750	3.68%	\$ 118,243,616
Cook County Forest Preserve	159,440,240	3.68%	5,867,401
Metro Water Reclamation District	2,583,922,748	3.76%	97,155,495
<b>School Districts</b>			
#26	9,360,000	7.23%	676,728
#62	84,120,000	100.00%	84,120,000
#63	7,700,000	100.00%	7,700,000
#64	8,700,000	99.83%	8,685,210
#78	11,120,000	0.01%	1,112
#79	2,215,000	83.09%	1,840,444
#535	34,078,642	100.00%	34,078,642
<b>Park Districts</b>			
Des Plaines	3,573,015	99.09%	3,540,501
Glenview	10,067,000	6.68%	672,476
Golf Maine	688,500	100.00%	688,500
Morton Grove	886,000	20.79%	184,199
Niles	1,010,000	49.35%	498,435
Norridge	724,650	5.81%	42,102
Park Ridge	18,049,500	99.82%	18,017,011
Rosemont	1,203,000	47.64%	573,109
<b>Municipalities</b>			
Des Plaines	28,155,272	83.35%	23,467,419
Glenview	69,160,000	2.28%	1,576,848
Harwood Heights	3,575,000	30.01%	1,072,858
Morton Grove	18,970,000	20.55%	3,898,335
Mount Prospect	42,595,000	0.20%	85,190
Niles	7,670,000	53.67%	4,116,489
Park Ridge	32,355,000	100.00%	32,355,000
Rosemont	360,635,000	21.42%	77,248,017
<b>Miscellaneous</b>			
Glenview Special Service Areas	329,706	6.68%	22,024
Niles Public Library District	-	61.49%	-
Total overlapping bonded debt			\$ 526,427,161
<b>Direct bonded debt</b>			
Maine THSD #207	14,540,000	100.00%	14,540,000
Total direct and overlapping general obligation bonded debt			<u>\$ 540,967,161</u>

Source: Cook County Clerk's Office 2017

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207  
 DEMOGRAPHIC AND ECONOMIC STATISTICS

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	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	37,494	14,017	2.7	\$ 92,474	\$ 48,655	4.2%	3.5%
City of Des Plaines	58,193	22,250	2.6	64,582	30,936	8.3%	3.6%
Village of Niles	29,482	10,944	2.6	54,027	28,209	11.0%	4.2%
State of Illinois	12,802,023	5,359,557	2.6	59,196	31,502	13.0%	4.3%

SOURCE OF INFORMATION:

(1) U. S. Bureau of Labor Statistics July 2017

(2) U. S. Bureau of Labor Statistics June 2018

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

TAXPAYER	TYPE OF BUSINESS, PROPERTY	APPROX. NUMBER EMPLOYED IN 2015
Advocate Lutheran General Hospital	Healthcare	4,200
UOP LLC - HQ	Manufacturing	1,500
Rivers Casino	Casino	1,460
Holy Family Medical Center	Healthcare	1,040
School District 207	High school district	995
Oakton Community College	Community College	990
School District 62	Elementary school district	762
School District 64	Elementary school district	720
Wheels Inc	Manufacturing	700
Sysco Food Service	Food supply company	648

SOURCE OF INFORMATION:  
 School District Records  
 Illinois Department of Employment  
 2017 Illinois Manufacturer's Directory

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207  
NUMBER OF EMPLOYEES BY TYPE  
LAST TEN FISCAL YEARS

	2017- 2018	2016- 2017	2015- 2016	2014- 2015	2013- 2014	2012- 2013	2011- 2012	2010- 2011	2009- 2010	2008- 2009
<b>Central Office Administration:</b>										
Superintendent	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Assistant Superintendent	4.0	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0
Directors	7.0	6.0	6.0	6.0	6.0	7.0	6.5	6.5	6.5	6.5
Total district administration	<u>12.0</u>	<u>11.0</u>	<u>11.0</u>	<u>11.0</u>	<u>11.0</u>	<u>11.0</u>	<u>10.5</u>	<u>10.5</u>	<u>10.5</u>	<u>10.5</u>
<b>Building Administration:</b>										
Principals	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Assistant Principals	12.0	12.0	9.0	9.0	6.0	6.0	6.0	6.0	6.0	6.0
Directors	-	-	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Deans	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Department Chairs	34.0	31.5	31.5	30.5	30.5	30.5	31.0	32.0	32.0	32.0
Asst Department Chairs	-	-	-	-	-	-	-	-	3.0	3.0
S.A.P.'s	-	-	-	-	-	-	-	-	3.0	3.0
Total building administration	<u>58.0</u>	<u>55.5</u>	<u>55.5</u>	<u>54.5</u>	<u>51.5</u>	<u>51.5</u>	<u>52.0</u>	<u>53.0</u>	<u>59.0</u>	<u>59.0</u>
<b>Teachers:</b>										
Teachers:	414.4	409.9	398.9	400.1	405.1	399.8	415.4	439.8	514.8	518.5
Social workers	9.0	11.0	11.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Counselors	30.0	30.0	32.0	31.5	31.5	31.5	31.5	31.5	32.0	32.0
Nurses	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Psychologists	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Speech Therapists	4.6	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Total teachers	<u>469.0</u>	<u>466.0</u>	<u>457.0</u>	<u>458.7</u>	<u>463.7</u>	<u>458.4</u>	<u>474.0</u>	<u>498.4</u>	<u>573.9</u>	<u>577.6</u>
<b>Other supporting staff:</b>										
Teacher assistants	95.0	94.0	87.0	80.0	67.0	67.0	63.0	62.8	68.0	65.0
Technology staff	19.0	20.0	20.0	20.0	20.0	20.0	18.0	18.0	18.0	18.0
Custodians	93.0	92.0	92.0	92.0	92.0	92.0	93.0	96.0	101.0	101.0
Secretaries	83.0	79.0	78.0	78.0	78.0	78.0	76.5	75.0	90.0	90.0
Security Guards	14.0	18.0	18.0	18.0	15.0	13.0	12.0	12.0	12.0	12.0
Safety Monitors	25.0	25.0	27.0	28.0	32.0	35.0	34.0	35.0	51.0	52.0
Athletic Trainers	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Registered Nurses	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0
Librarians	5.0	5.0	4.0	4.0	3.0	3.0	-	-	-	-
Other	9.0	9.0	8.0	7.0	6.0	6.0	6.0	6.0	6.0	6.0
Total support staff	<u>350.0</u>	<u>349.0</u>	<u>341.0</u>	<u>334.0</u>	<u>319.0</u>	<u>320.0</u>	<u>308.5</u>	<u>310.8</u>	<u>352.0</u>	<u>350.0</u>
Total staff	<u>889.0</u>	<u>881.5</u>	<u>864.5</u>	<u>858.2</u>	<u>845.2</u>	<u>840.9</u>	<u>845.0</u>	<u>872.7</u>	<u>995.4</u>	<u>997.1</u>

Source 6/1/2018 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
2018	5,891	133,566,751	22,673	1.98%	0.00%
2017	5,941	132,080,661	22,232	1.14%	0.00%
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%	25.94%
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%

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

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**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:	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Freshman	424	442	471	458	477	487	447	506	527	519
Sophomores	452	444	469	475	482	458	454	522	481	505
Juniors	455	439	497	498	452	468	468	472	497	442
Seniors	440	480	492	442	452	432	427	458	442	423
<b>Total</b>	<b>1,771</b>	<b>1,805</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>

Number of Students

Free or Reduced

Price Meals	792	838	875	913	940	835	941	846	773	779
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As a percentage of enrollment:

	44.72%	46.43%	45.36%	48.75%	50.46%	45.26%	52.39%	43.21%	39.70%	41.24%
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**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:	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Freshman	563	612	657	589	582	573	631	633	686	629
Sophomores	608	651	580	576	571	620	619	684	637	644
Juniors	655	570	569	572	621	616	686	646	656	675
Seniors	576	574	584	636	615	693	616	639	666	629
<b>Total</b>	<b>2,402</b>	<b>2,407</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>

Number of Students

Free or Reduced

Price Meals	175	176	181	174	204	182	213	195	155	109
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As a Percentage of enrollment:

	7.29%	7.31%	7.57%	7.33%	8.54%	7.27%	8.35%	7.49%	5.86%	4.23%
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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS

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**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), 2003 (H-wing), 2016 (Athletics).

Enrollment:	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Freshman	519	496	522	547	504	547	568	605	626	645
Sophomores	514	527	539	519	512	576	575	521	625	629
Juniors	522	520	493	512	526	554	554	582	612	527
Seniors	518	447	495	512	532	525	523	555	516	474
<b>Total</b>	<b>2,073</b>	<b>1,990</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>

Number of Students Free or Reduced Price Meals	730	746	792	816	833	746	840	729	691	669
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As a percentage of enrollment:	35.21%	37.49%	38.65%	39.04%	40.16%	33.88%	37.84%	32.21%	29.05%	29.41%
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**District Totals**

Freshman	1,506	1,550	1,650	1,594	1,563	1,607	1,646	1,744	1,839	1,793
Sophomores	1,574	1,622	1,588	1,570	1,565	1,654	1,648	1,727	1,743	1,778
Juniors	1,632	1,529	1,559	1,582	1,599	1,638	1,708	1,700	1,765	1,644
Seniors	1,534	1,501	1,571	1,590	1,599	1,650	1,566	1,652	1,624	1,526
<b>Total</b>	<b>6,246</b>	<b>6,202</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>

Number of Students Free or Reduced Price Meals	1,697	1,760	1,848	1,903	1,977	1,763	1,994	1,770	1,619	1,557
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As a Percentage of enrollment:	27.17%	28.38%	29.02%	30.03%	31.25%	26.92%	30.36%	25.94%	23.22%	23.10%
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MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207  
MISCELLANEOUS STATISTICS  
JUNE 30, 2018

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<b>Location:</b>	Maine Township, approximately 19 miles northwest of Chicago's "Loop."	
<b>Date of Organization:</b>	1902	
<b>Number of Schools:</b>	3	
<b>Geographic Area Served:</b>	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.	
<b>Median Home Value:</b>	Park Ridge	\$397,400
	Des Plaines	\$238,900
	Niles	\$257,100
<b>Student Enrollment</b>	6,202	
<b>Estimated Population:</b>	136,721	
<b>Average Class Size</b>	22	
<b>Faculty Holding Master's Degree</b>	82.0%	

\* **Source:**  
U. S. Bureau of Labor Statistics July 2017