

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207

PARK RIDGE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2021

Officials Issuing Report:

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

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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, 2021

BOARD OF EDUCATION MEMBERS

Paula Besler	President
Sheila Yousuf-Abramson	Vice-President
Linda Coyle	Member
Ashley Kilburg	Member
Jin Lee	Member
Teri Collins	Member
Carla Owen	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	Don Ringelestein
Coordinator of Assessment	Don Marzolf
Director of Facilities	David Ulm
Assistant Superintendent for Student Services	Katie Di Sanza
Director of Human Resources	George Dages

PRINCIPALS

Maine East High School	Michael Pressler
Maine South High School	Ben Collins
Maine West High School	Eileen McMahon

OFFICIALS ISSUING REPORT

Superintendent	Ken Wallace
Assistant Superintendent of Business	Mary Kalou
Director of Fiscal Services	Patricia Alvarez

DEPARTMENT ISSUING REPORT

Business Services

FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

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

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207

as of and for the year ended June 30, 2021, 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.

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Maine Township High School District No. 207, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note 18 to the financial statements, the District implemented GASB Statement No. 84, *Fiduciary Activities*. 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 required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 and the Schedule of Expenditures of Federal Awards, as required by 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*, are presented for purposes of additional analysis and are 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 28, 2021 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 28, 2021



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

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

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

Maine Township High School District No. 207

as of and for the year ended June 30, 2021, 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 28, 2021.

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) as a basis for designing 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 District'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

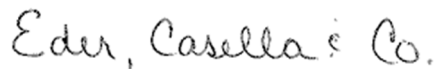
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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Maine Township High School District No. 207's financial statements are free 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 financial statements. 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



EDER, CASELLA & CO.
Certified Public Accountants

McHenry, Illinois
September 28, 2021

REQUIRED SUPPLEMENTARY INFORMATION

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO 207

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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, 2021.

FINANCIAL HIGHLIGHTS

The fund financial statements reflect a deficit of \$91 million. This is about \$26 million more than budgeted, but is the result of timing between years, as the construction for the Facility Master Plan spans multiple years. The District spent \$104 million on construction in 2021. Below are some financial highlights:

- Property taxes were approximately \$2 million greater than budget, due to slightly higher collections and higher than projected new property growth.
- Payment in Lieu of Taxes were approximately \$3.8 million more than budget. Corporate profits increased, while the District budgeted a decrease because of COVID-19.
- Earnings on Investments were \$2 million less than budget. Declining interest rates and a paper loss based on the market caused the reduction.
- Both food service revenue and expenditures were greater than budget. This is due to the District's continued participation in the Federal program allowing for remote meals for individuals under the age of 18.
- The State Retirement Contribution, which impacts both revenue and expenditures was lower than budget. This contribution is recorded on the financial statements, but no funds are received or expenditures are made by the District.
- Salaries were approximately \$2 million less than budget. Substitute salaries, summer school salaries, unfilled positions, overtime and other salaries were lower than budget because of COVID-19.
- The District saw a savings of \$1.8 million in medical premiums because a premium holiday where both employees and the District did not pay premiums for a month and premiums were not increased.
- Special Education outplacement tuition costs were \$5 million less than budget, but flat compared to 2020. A contingency was budgeted for additional outplaced students, but the number of outplaced students remained consistent.

Additional information on the variances between Budget and Actual in the General Fund.

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 and lower interest rates. The District must record this adjustment even though investments are generally held until maturity.

In total, net position increased by \$21 million (including the net position adjustment), or a 4.0% increase in assets. Net assets increased at a lower rate than the surplus because of the District's investment in capital assets and the bonds resulting in an increased liability. The District's investment in capital outlay increased by \$187 million, net of depreciation expense.

General revenues accounted for \$150.27 million in revenue or 67% of all revenues. Program specific revenues in the form of charges for services, fees, and grants accounted for \$74.5 million or 33% of total revenues of \$224.8 million. The State's Retirement Contributions increased by \$4.1 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.

During the year, \$102.5 million in capital outlay was expended. The District began the Facilities Master Plan, which includes major renovations at all three schools over the next several years. In 2018, voters approved \$195 million for this Plan and the District will be using over \$46 million in fund balance for this Plan. Additional information on the construction projects is available on the District's website. Monthly reports are posted under construction.

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.

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.

Fiduciary Funds - Fiduciary funds are used to account for assets held for others, such as Education Research and Development 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

The following table presents a summary of the District's net position for the years ended June 30, 2021 and June 30, 2020:

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

	Governmental Activities	
	6/30/2021	6/30/2020
Assets		
Current and Other Assets	\$ 279,083,432	\$ 352,208,072
Capital Assets	186,546,841	87,887,072
Pension Asset -IMRF	13,016,310	3,584,072
Total Assets	<u>\$ 478,646,583</u>	<u>\$ 443,679,216</u>
Deferred Outflows of Resources		
Pension Expense/Revenue	\$ 4,344,678	\$ 13,777,220
Other Deferred Outflows	53,887	80,830
Total Deferred Outflows of Resources	<u>\$ 4,398,565</u>	<u>\$ 13,858,050</u>
Liabilities		
Long-Term Liabilities Outstanding	\$ 228,512,428	\$ 241,750,362
Other Liabilities	26,625,998	11,551,794
Total Liabilities	<u>\$ 255,138,426</u>	<u>\$ 253,302,156</u>
Deferred Inflows of Resources		
Deferred Revenue	\$ 63,071,562	\$ 61,234,399
Pension Expense/Revenue	32,560,590	31,714,692
Total Deferred Inflows of Resources	<u>\$ 95,632,152</u>	<u>\$ 92,949,091</u>
Net Position		
Net Investment In Capital Assets	\$ 61,515,161	\$ 57,927,829
Restricted	51,390,046	47,804,972
Unrestricted	19,369,363	5,553,218
Total Net Position	<u>\$ 132,274,570</u>	<u>\$ 111,286,019</u>

The decrease in current and other assets is from construction spending from the proceeds of the \$130 million in bonds issued for the Facilities Master Plan in 2020. This is also seen in the increase in capital assets. The increase in IMRF pension assets is based on the District's funding of the IMRF pension fund for non-certified employees. The contribution amounts are set by IMRF and the District has no control of these funds.

The decrease in the long term liabilities is related to payments on the \$130 million in bonds. The increase in other liabilities is related to the accounts payable on the construction project.

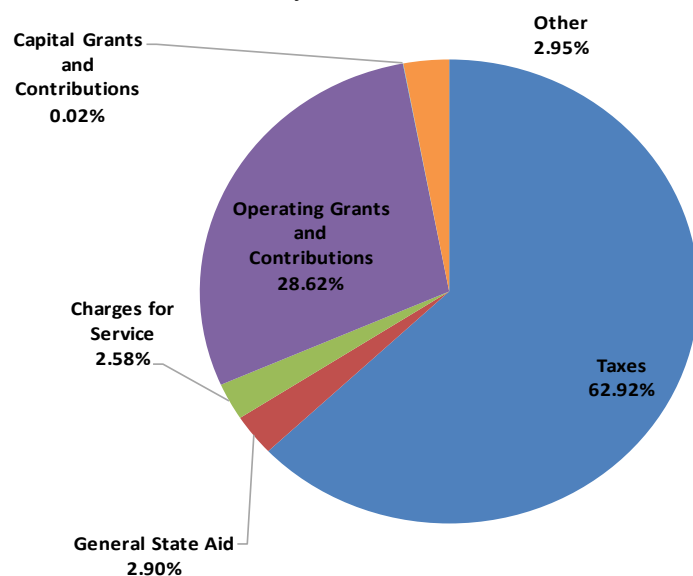
The following table presents a summary of changes in net position for the years ended June 30, 2021 and June 30, 2020:

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

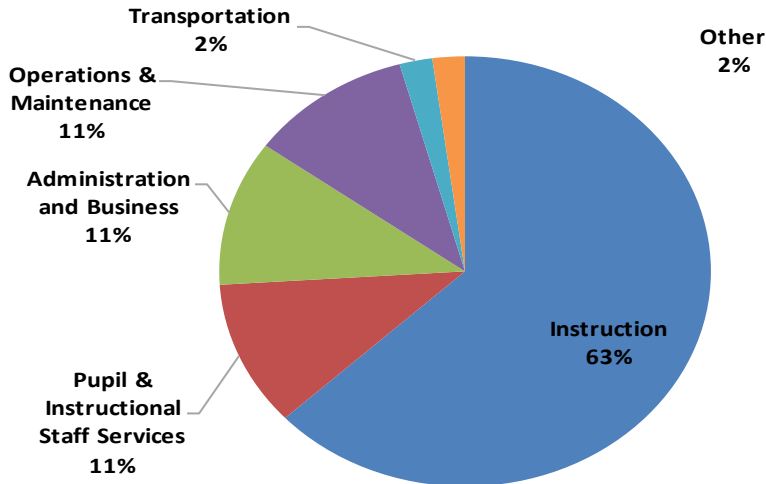
	Governmental Activities	
	2021	2020
Revenues		
Program Revenues		
Charges for Services	\$ 4,819,544	\$ 4,586,558
Operating Grants and Contributions	69,616,254	62,269,484
Capital Grants and Contributions	47,298	42,261
General Revenues		
Property Taxes	136,515,846	127,579,660
Other Payments in Lieu of Taxes	8,006,149	5,441,164
Tax Increment Financing Payments	239,241	179,583
Grants and Contributions not Restricted to Specific Activities	5,612,561	5,623,561
Unrestricted Investment Earnings	(104,739)	7,039,214
Total Revenues	<u>\$ 224,752,154</u>	<u>\$ 212,761,485</u>
Expenses		
Instruction	\$ 84,176,696	\$ 85,203,649
Support Services	55,901,070	51,669,586
Community Services	654,544	471,640
Payments to Other Districts and Governmental Units	1,563,587	2,046,867
Interest and Fees on Long-Term Debt	3,937,002	4,967,616
State Retirement Contributions	59,215,900	55,102,759
Total Expenses	<u>\$ 205,448,798</u>	<u>\$ 199,462,117</u>
Change in Net Position	\$ 19,303,356	\$ 13,299,368
Net Position - Beginning of Fiscal Year	111,286,019	97,986,651
Net Position Adjustment	1,685,195	-
Net Position - End of Fiscal Year	<u>\$ 132,274,570</u>	<u>\$ 111,286,019</u>

Local taxes accounted for the largest portion of the District's revenues, contributing 60.7%. The increase is based on the consumer price index, new properties and a slightly higher collection rate. Other Payments in Lieu of Taxes increased because of an increase in corporate profits. The increase in Operating Grants and Contributions is related to the State Retirement Contribution increase and the District's participation in the Federal meals program. The State contribution for retirement increased by \$4.1 million. This amount is not received by the District, and in most years, this payment is not required to be made to the pension system. This has caused the significant under-funding of the pension system. The total cost of all the District's programs was \$205,448,798, an increase of 3%.

District-Wide Revenue by Source - 2021



District-Wide Expenses by Function - 2021



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 decreased from \$278.9 to \$187.6 million.

Revenues in the governmental funds increased \$12 million or 5.75% (3.8% increase without the State Retirement Contributions) in the current year over the prior year for the following reasons:

Property and in Lieu of taxes	\$11.5 million
Investment Income	(6.9 million)
Self-Insurance (net)	(0.7 million)
State Aid	1 million
Federal Aid	2.8 million
Other Income	0.2 million
State Retirement Contributions	<u>4.1 million</u>
Total	<u>\$12 million</u>

Expenditures in the governmental funds increased \$101 million or 48.9% in the current year over the prior year for the following reasons:

Instructional Programs	\$1.7 million
State Retirement Contributions	4.1 million
Administration	3.3 million
Operations and Maintenance	0.4 million
Other	9.5 million
Capital Outlay	<u>82 million</u>
Total	<u>\$101 million</u>

The property tax increased based on CPI and new property (\$9 million) and because of the debt service on the bonds that were issued in accordance with the referendum that was approved for the Facilities Master Plan in 2018. The increase in the State Retirement Contribution is a result of an increase in the TRS rate (State underfunding) and an increase in covered salaries. The increase in Administration is due to the participation in the Federal meals program. Finally, the increase in capital outlay and operations & maintenance was a result of the Facilities Master Plan.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District did not amend the budget during the year ended June 30, 2021. The District anticipated a deficit in the governmental funds of \$65 million. However, actual results of the governmental funds resulted in a deficit of \$91 million. This is about \$26 million more than budgeted, but is the result of timing between years, as the construction for the Facility Master Plan spans multiple years. This variance is due

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, 2021 amounts to \$186,546,841 (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, 2021 and June 30, 2020:

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

	Governmental Activities	
	2021	2020
Land	\$ 1,356,386	\$ 1,356,386
Building and Building Improvements	50,015,828	52,896,570
Site Improvements and Infrastructure	5,376,537	4,566,004
Capitalized Equipment	4,572,222	4,867,344
Construction in Progress	125,225,868	24,200,768
	<u>\$ 186,546,841</u>	<u>\$ 87,887,072</u>

Further detail of the District's capital assets can be found in Note 4 in the notes to the financial statements.

Long-term debt – At June 30, 2021, the District had total debt outstanding of \$120,325,000.

The following table presents a summary of outstanding debt for the years ended June 30, 2021 and June 30, 2020:

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

	Governmental Activities	
	2021	2020
General Obligation Bonds	\$ 119,250,000	\$ 127,595,000
Refunding Bonds	1,075,000	1,185,000
Total	<u>\$ 120,325,000</u>	<u>\$ 128,780,000</u>

Principal payments on all outstanding debt were \$8,455,000 during the year ended June 30, 2021.

Further detail of the District's debt obligations can be found in Note 5 in the notes to the financial statements.

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.

In November of 2018, the District's residents approved a \$195 million building referendum. The construction resulting from this referendum began in late fiscal year 2020 and will continue over the next several years. This construction provides safety & security improvements, instructional improvements and infrastructure Improvements. Additional information on the construction is available on the District's website under construction.

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, CPA, 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, 2021

	Governmental Activities
ASSETS	
Cash and Investments	\$ 204,958,875
Accrued Interest Receivable, net of allowance of \$0	925,489
Other Accounts Receivable, net of allowance of \$0	521,673
Property Taxes Receivable, net of allowance of \$1,425,707	68,247,805
Due from Other Governments, net of allowance of \$0	4,378,170
Prepaid Items	51,420
Net Pension Asset - Illinois Municipal Retirement Fund	13,016,310
Capital Assets (Note 4):	
Land	1,356,386
Construction in Progress	125,225,868
Depreciable Buildings, Property, and Equipment, net of depreciation	59,964,587
Total Assets	\$ 478,646,583
DEFERRED OUTFLOWS OF RESOURCES	
Pension Expense/Revenue - Illinois Municipal Retirement Fund	\$ 902,674
Pension Expense/Revenue - Teachers' Retirement System	725,372
OPEB Expense/Revenue - Teachers' Health Insurance Security Fund	1,428,274
OPEB Expense/Revenue	1,288,358
Deferred Loss on Refunding	53,887
Total Deferred Outflows of Resources	\$ 4,398,565
LIABILITIES	
Accounts Payable and Accrued Expenditures	\$ 16,245,622
Health Claims Payable	1,142,633
Accrued Payroll and Payroll Liabilities	8,975,640
Unearned Revenue	262,103
Long-Term Liabilities	
Due Within One Year	12,169,137
Due in More Than One Year	216,343,291
Total Liabilities	\$ 255,138,426
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	\$ 62,719,631
Unavailable Revenue - Interest	351,931
Pension Expense/Revenue - Illinois Municipal Retirement Fund	10,884,901
Pension Expense/Revenue - Teachers' Retirement System	2,084,935
OPEB Expense/Revenue - Teachers' Health Insurance Security Fund	17,616,130
OPEB Expense/Revenue	1,974,624
Total Deferred Inflows of Resources	\$ 95,632,152
NET POSITION	
Net Investment in Capital Assets	\$ 61,515,161
Restricted for:	
Operations and Maintenance	4,609,041
Debt Service	5,227,256
Transportation	4,253,954
Tort Immunity	837,647
Retirement	8,138,394
Future Capital Projects	23,993,251
Fire Prevention and Safety	4,330,503
Unrestricted/(Deficit)	19,369,363
Total Net Position	\$ 132,274,570

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, 2021

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Functions/Programs					
Governmental Activities					
Instruction					
Regular Programs	\$ 53,677,067	\$ 4,544,035	\$ 890,641	\$ -	\$ (48,242,391)
Special Education Programs	16,404,757	-	1,683,852	-	(14,720,905)
Other Instructional Programs	14,094,872	127,261	1,448,770	-	(12,518,841)
State Retirement Contributions	59,215,900	-	59,215,900	-	-
Support Services					
Pupil	10,030,369	2,064	2,422,542	-	(7,605,763)
Instructional Staff	4,529,343	-	-	-	(4,529,343)
General Administration	3,304,957	-	-	-	(3,304,957)
School Administration	7,768,313	-	-	-	(7,768,313)
Business	1,173,089	-	-	-	(1,173,089)
Facilities Acquisition and Construction Services	11,228,188	-	-	-	(11,228,188)
Operations and Maintenance	12,374,628	85,145	-	47,298	(12,242,185)
Transportation	1,733,758	-	1,427,371	-	(306,387)
Food Services	2,719,118	61,039	2,527,178	-	(130,901)
Internal Services	382,784	-	-	-	(382,784)
Central	656,130	-	-	-	(656,130)
Other Support Services	393	-	-	-	(393)
Community Services	654,544	-	-	-	(654,544)
Payments to Other Districts and Governmental Units	1,563,587	-	-	-	(1,563,587)
Debt Services					
Interest and Fees	3,937,002	-	-	-	(3,937,002)
Total Governmental Activities	<u>\$ 205,448,798</u>	<u>\$ 4,819,544</u>	<u>\$ 69,616,254</u>	<u>\$ 47,298</u>	<u>\$ (130,965,702)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					\$ 131,959,749
Property Taxes, Levied for Specific Purposes					4,556,097
Corporate Personal Property Replacement Taxes					8,006,149
Tax Increment Financing Payments					239,241
Grants and Contributions not Restricted to Specific Activities					5,612,561
Unrestricted Investment Earnings					(104,739)
Total General Revenues					<u>\$ 150,269,058</u>
Change in Net Position					\$ 19,303,356
Net Position - July 1, 2020					111,286,019
Net Position Adjustment (Note 18)					<u>1,685,195</u>
Net Position - June 30, 2021					<u><u>\$ 132,274,570</u></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, 2021

	General Fund	Capital Projects Funds	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 140,375,641	\$ 44,979,552	\$ 19,603,682	\$ 204,958,875
Accrued Interest Receivable, net of allowance of \$0	459,595	84,102	41,347	585,044
Other Accounts Receivable, net of allowance of \$0	521,673	-	-	521,673
Property Taxes Receivable, net of allowance of \$1,387,498	58,000,150	-	10,247,655	68,247,805
Due from Other Governments, net of allowance of \$0	3,917,204	-	460,966	4,378,170
Prepaid Items	51,420	-	-	51,420
Total Assets	\$ 203,325,683	\$ 45,063,654	\$ 30,353,650	\$ 278,742,987
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 1,306,852	\$ 13,797,663	\$ 755,476	\$ 15,859,991
Health Claims Payable	1,142,633	-	-	1,142,633
Accrued Payroll and Payroll Liabilities	8,780,655	-	194,985	8,975,640
Unavailable Revenue - Student Fees	262,103	-	-	262,103
Total Liabilities	\$ 11,492,243	\$ 13,797,663	\$ 950,461	\$ 26,240,367
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	\$ 53,311,817	\$ (11,488)	\$ 9,419,302	\$ 62,719,631
Unavailable Revenue - Interest	268,038	58,063	25,830	351,931
Unavailable Revenue - Grants	178,658	-	-	178,658
Total Deferred Inflows of Resources	\$ 53,758,513	\$ 46,575	\$ 9,445,132	\$ 63,250,220
FUND BALANCES				
Nonspendable				
Prepaid Items	\$ 51,420	\$ -	\$ -	\$ 51,420
Restricted				
Operations and Maintenance	4,609,041	-	-	4,609,041
Debt Service	-	-	5,612,887	5,612,887
Transportation	-	-	4,253,954	4,253,954
Social Security	-	-	5,104,311	5,104,311
Capital Projects	-	23,993,251	-	23,993,251
Tort	837,647	-	-	837,647
Fire Prevention and Safety	-	-	4,330,503	4,330,503
Assigned				
Self Insurance	13,844,431	-	-	13,844,431
Debt Service	-	-	6,214	6,214
Transportation	-	-	306,317	306,317
Illinois Municipal Retirement	-	-	3,394	3,394
Capital Projects	-	7,226,165	-	7,226,165
Fire Prevention and Safety	-	-	340,477	340,477
Unassigned	118,732,388	-	-	118,732,388
Total Fund Balances	\$ 138,074,927	\$ 31,219,416	\$ 19,958,057	\$ 189,252,400
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 203,325,683	\$ 45,063,654	\$ 30,353,650	\$ 278,742,987

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, 2021

Total Fund Balances - Governmental Funds	\$	189,252,400
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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	\$	318,218,449	
Accumulated Depreciation on Capital Assets		<u>(131,671,608)</u>	
			186,546,841

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

Interest Receivable	\$	340,445	
Due from Other Governments		<u>178,658</u>	
			519,103

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

Deferred Inflows - Illinois Municipal Retirement Fund	\$	(10,884,901)	
Deferred Outflows - Illinois Municipal Retirement Fund		902,674	
Deferred Inflows - Teachers' Retirement System		(2,084,935)	
Deferred Outflows - Teachers' Retirement System		725,372	
Deferred Inflows - Teachers' Health Insurance Security Fund		(17,616,130)	
Deferred Outflows - Teachers' Health Insurance Security Fund		(1,974,624)	
Deferred Inflows - OPEB		<u>1,428,274</u>	
Deferred Outflows - OPEB		<u>1,288,358</u>	
			(28,215,912)

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	\$	(14,613,721)	
Deferred Loss on Refunding, net of related amortization		<u>53,887</u>	
			(14,559,834)

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

Bonds Payable	\$	(120,325,000)	
Incurred but not Reported Health Claims Payable		(709,487)	
Accrued Interest on Long-Term Debt		(385,631)	
Compensated Absences		(1,235,385)	
Net Pension (Liability)/Asset - Illinois Municipal Retirement Fund		13,016,310	
Net Pension (Liability)/Asset - Teachers' Retirement System		(6,996,692)	
Net OPEB (Liability)/Asset - Teachers' Health Insurance Security Fund		(72,223,622)	
Net OPEB Liability		<u>(12,408,521)</u>	
			(201,268,028)

Net Position of Governmental Activities	\$	<u>132,274,570</u>
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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, 2021

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Property Taxes	\$ 115,702,947	\$ -	\$ 20,812,899	\$ 136,515,846
Payments in Lieu of Taxes	7,533,785	-	472,364	8,006,149
Tuition	544,336	-	-	544,336
Earnings on Investments	(268,217)	106,401	3,934	(157,882)
District/School Activity Income	2,892,448	-	-	2,892,448
Other Local Sources	848,728	-	-	848,728
Self Insurance (net)	820,671	-	-	820,671
State Aid	7,303,228	-	1,793,249	9,096,477
Federal Aid	7,445,167	-	-	7,445,167
State Retirement Contributions	59,215,900	-	-	59,215,900
Total Revenues	<u>\$ 202,038,993</u>	<u>\$ 106,401</u>	<u>\$ 23,082,446</u>	<u>\$ 225,227,840</u>
EXPENDITURES				
Current				
Instruction				
Regular Programs	\$ 51,623,408	\$ -	\$ 847,588	\$ 52,470,996
Special Education Programs	15,760,307	-	455,558	16,215,865
Other Instructional Programs	13,634,251	-	384,373	14,018,624
Support Services				
Pupil	9,661,852	-	305,621	9,967,473
Instructional Staff	4,109,466	-	359,227	4,468,693
General Administration	3,195,582	-	77,005	3,272,587
School Administration	7,468,470	-	218,684	7,687,154
Business	1,089,608	-	98,306	1,187,914
Facilities Acquisition and Construction Services	-	7,178,801	-	7,178,801
Operations and Maintenance	12,491,647	-	1,011,750	13,503,397
Transportation	91	-	1,668,464	1,668,555
Food Services	2,719,118	-	-	2,719,118
Internal Services	352,010	-	30,774	382,784
Central	625,723	-	46,283	672,006
Community Services	634,803	-	13,897	648,700
Intergovernmental Payments				
Payments to Other Districts and Governmental Units	1,563,587	-	-	1,563,587
Debt Services				
Principal	-	-	8,455,000	8,455,000
Interest and Fees	-	-	5,035,715	5,035,715
Capital Outlay	1,129,427	104,069,644	1,029,744	106,228,815
State Retirement Contributions	59,215,900	-	-	59,215,900
Total Expenditures	<u>\$ 185,275,250</u>	<u>\$ 111,248,445</u>	<u>\$ 20,037,989</u>	<u>\$ 316,561,684</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 16,763,743	\$ (111,142,044)	\$ 3,044,457	\$ (91,333,844)
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	<u>(4,000,000)</u>	<u>4,000,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	\$ 12,763,743	\$ (107,142,044)	\$ 3,044,457	\$ (91,333,844)
FUND BALANCE - JULY 1, 2020	123,625,989	138,361,460	16,913,600	278,901,049
NET POSITION ADJUSTMENT (NOTE 18)	<u>1,685,195</u>	<u>-</u>	<u>-</u>	<u>1,685,195</u>
FUND BALANCE - JUNE 30, 2021	<u>\$ 138,074,927</u>	<u>\$ 31,219,416</u>	<u>\$ 19,958,057</u>	<u>\$ 189,252,400</u>

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021

Net Change in Fund Balances - Total Governmental Funds \$ (91,333,844)

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

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

Depreciation Expense	\$ (3,927,918)	
Capital Outlays	<u>102,587,687</u>	98,659,769

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

Earnings on Investments	\$ 53,143	
State and Federal Aid	<u>(466,892)</u>	(413,749)

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

Illinois Municipal Retirement Fund Contributions	\$ 1,369,351	
Teachers' Retirement System Contributions	385,860	
Teachers' Health Insurance Security Fund Contributions	642,297	
OPEB Contributions	<u>967,489</u>	3,364,997

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

Compensated Absences	\$ 76,181	
Accrued Interest on Long-Term Debt	26,391	
Bond Premium - Amortization	1,099,265	
Incurred but not Reported Health Claims Payable	(297,729)	
Pension Expense - Illinois Municipal Retirement Fund	1,977,710	
Pension Expense - Teachers' Retirement System	172,254	
OPEB Expense - Teachers' Health Insurance Security Fund	(1,700,900)	
OPEB Expense	(755,046)	
Deferred Loss on Refunding - Amortization	<u>(26,943)</u>	571,183

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

Repayment of Long-Term Debt		<u>8,455,000</u>
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Change in Net Position of Governmental Activities		<u><u>\$ 19,303,356</u></u>
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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, 2021

	Private Purpose Trust Funds		
	Bacon Scholarship Fund	Agency Funds	Total
ASSETS			
Cash and Investments	\$ 543,726	\$ 154,775	\$ 698,501
Other Receivables	1,448	-	1,448
Total Assets	<u>\$ 545,174</u>	<u>\$ 154,775</u>	<u>\$ 699,949</u>
LIABILITIES			
Due to Activity Fund Organizations	\$ -	\$ 154,775	\$ 154,775
Unearned Revenue	938	-	938
Total Liabilities	<u>\$ 938</u>	<u>\$ 154,775</u>	<u>\$ 155,713</u>
NET POSITION	<u>\$ 544,236</u>		<u>\$ 544,236</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 CHANGES IN FIDUCIARY NET POSTION - PRIVATE
 PURPOSE TRUST FUND
 JUNE 30, 2021

ADDITIONS	
Investment Income	\$ (1,396)
TOTAL ADDITIONS	<u>\$ (1,396)</u>
DEDUCTIONS	
Scholarship Expense	\$ 8,000
TOTAL DEDUCTIONS	<u>\$ 8,000</u>
NET INCREASE/(DECREASE)	\$ (9,396)
NET POSITION - JULY 1, 2020	<u>553,632</u>
NET POSITION - JUNE 30, 2021	<u><u>\$ 544,236</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, 2021

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. In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified. Interfund services provided and used are not eliminated in the process of consolidation.

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. In the fund financial statements, the current financial resources measurement focus is used as appropriate.

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 Fund (Education Research Development) account for assets held by the District as an agent for the employees. These funds are custodial in nature and do not involve the measurement of the results of operations. The amounts due to Education Research Development 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. There were no overdrafts noted at June 30, 2021.

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 \$5,000 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:

	Years
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 2020 levy resolution was approved during the December 16, 2020 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 2020 property tax levy is recognized as a receivable in fiscal year 2021, net of estimated uncollectible amounts approximating 1% (\$1,425,707). The District considers that the first installment of the 2020 levy, or 55% of the 2020 levy, is to be used to finance operations in fiscal year 2019. The District considers the second installment, or 45% of the 2020 levy, is to be used to finance operations in fiscal year 2022 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, 2021, cash held by the Treasurer's Office on behalf of the District was \$51,290,743.

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 2.91 years at June 30, 2021. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2021, the fair value of all investments held by the Treasurer's Office was \$376,586,009 and the fair value of the District's proportionate share of the pool was \$152,596,965.

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	\$ 1,603,974	\$ 1,581,993

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, 2021, 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, 2021:

	6/30/2021	Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)
Investments by fair value level		
Debt Securities		
U.S. Government backed debt	\$ 152,596,966	\$ 152,596,966
Total Debt Securities	\$ 152,596,966	\$ 152,596,966
State Investment Pools		
ISDLAF	\$ 1,581,993	\$ 1,581,993
Total State Investment Pools	\$ 1,581,993	\$ 1,581,993
Total Investments by fair value level	\$ 154,178,959	\$ 154,178,959

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, 2021 was as follows:

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 1,356,386	\$ -	\$ -	\$ 1,356,386
Construction in Progress	24,200,768	102,146,261	1,121,161	125,225,868
Total Capital Assets not being depreciated	\$ 25,557,154	\$ 102,146,261	\$ 1,121,161	\$ 126,582,254
Other Capital Assets				
Building and Building Improvements	\$ 148,338,294	\$ 55,567	\$ -	\$ 148,393,861
Site Improvements and Infrastructure	11,013,579	1,257,005	-	12,270,584
Capitalized Equipment	30,721,735	250,016	-	30,971,751
Total Other Capital Assets at historical cost	\$ 190,073,608	\$ 1,562,588	\$ -	\$ 191,636,196
Less Accumulated Depreciation for				
Building and Building Improvements	\$ 95,441,724	\$ 2,936,309	\$ -	\$ 98,378,033
Site Improvements and Infrastructure	6,447,575	446,472	-	6,894,047
Capitalized Equipment	25,854,391	545,137	-	26,399,528
Total Accumulated Depreciation	\$ 127,743,690	\$ 3,927,918	\$ -	\$ 131,671,608
Other Capital Assets, Net	\$ 62,329,918	\$ (2,365,330)	\$ -	\$ 59,964,588
Governmental Activities Capital Assets, Net	\$ 87,887,072	\$ 99,780,931	\$ 1,121,161	\$ 186,546,842

Depreciation expense was charged to functions as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Governmental Activities

Instruction	
Regular Programs	\$ 1,550,742
Special Education Programs	537,339
Other Instructional Programs	417,538
Support Services	
Pupils	284,381
Instructional Staff	128,836
General Administration	112,338
School Administration	194,432
Business	115,874
Facilities Acquisition and Construction	494,525
Transportation	65,203
Central	15,712
Other Support Services	393
Community Service	10,605
Total Governmental Activities Depreciation Expense	<u>\$ 3,927,918</u>

NOTE 5 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Additions	Retirement	Balance June 30, 2021	Amounts Due Within One Year
Bonds Payable					
General Obligation Bonds					
Series - 2016	\$ 9,535,000	\$ -	\$ -	\$ 9,535,000	\$ -
Refunding Bonds					
Series - 2016	1,185,000	-	110,000	1,075,000	145,000
Series - 2019A	38,005,000	-	7,715,000	30,290,000	8,330,000
Series - 2019B	1,935,000	-	630,000	1,305,000	650,000
Series - 2019C	78,120,000	-	-	78,120,000	-
Unamortized discount/premium	15,712,986	-	1,099,265	14,613,721	1,099,265
Total Bonds Payable	<u>\$ 144,492,986</u>	<u>\$ -</u>	<u>\$ 9,554,265</u>	<u>\$ 134,938,721</u>	<u>\$ 10,224,265</u>
Other Long-Term Liabilities					
Net Pension Liability - Teachers' Retirement System	\$ 7,031,193	\$ -	\$ 34,501	\$ 6,996,692	\$ -
Net OPEB Liability - Teachers' Health Insurance Security Fund	76,232,999	-	4,009,377	72,223,622	-
Net OPEB Liability	12,269,860	138,661	-	12,408,521	-
Compensated Absences	1,311,566	6,078	82,260	1,235,384	1,235,384
Incurred but not reported					
Health Claim Payable	411,758	14,075,487	13,777,758	709,487	709,487
Total Other Long-Term Liabilities	<u>\$ 97,257,376</u>	<u>\$ 14,220,226</u>	<u>\$ 17,903,896</u>	<u>\$ 93,573,706</u>	<u>\$ 1,944,871</u>
Governmental Activities Long-Term Liabilities	<u>\$ 241,750,362</u>	<u>\$ 14,220,226</u>	<u>\$ 27,458,161</u>	<u>\$ 228,512,427</u>	<u>\$ 12,169,136</u>

Bonds and notes payable consisted of the following at June 30, 2021:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
General Obligation Bonds				
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	1,075,000
Series - 2019A	12/1/2029	4.00%-5.00%	38,005,000	30,290,000
Series - 2019B	12/1/2022	2.2%-3.5%	1,935,000	1,305,000
Series - 2019C	12/1/2039	4.00%	78,120,000	78,120,000
Total			<u>\$ 128,780,000</u>	<u>\$ 120,325,000</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.

NOTES TO FINANCIAL STATEMENTS (Continued)

As of June 30, 2021, 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 October 29, 2019, the District issued \$38,005,000 in General Obligation School Bonds, Series 2019A. On November 13, 2019, the District issued \$78,120,000 in Local Government Program Revenue Bonds, Series 2019C. The bond proceeds are to be used for the ongoing construction projects at Maine South, Maine East, and Maine West.

At June 30, 2021 the annual debt service requirements to service long-term debt are:

Year Ending June 30	Principal	Interest	Total
2022	\$ 9,125,000	\$ 4,687,215	\$ 13,812,215
2023	9,510,000	4,320,303	13,830,303
2024	2,765,000	4,070,686	6,835,686
2025	2,785,000	3,944,928	6,729,928
2026	2,460,000	3,822,963	6,282,963
2027	2,500,000	3,704,838	6,204,838
2028	2,540,000	3,588,088	6,128,088
2029	2,575,000	3,472,106	6,047,106
2030	2,610,000	3,363,669	5,973,669
2031	2,555,000	3,265,431	5,820,431
2032	2,650,000	3,165,675	5,815,675
2033	2,675,000	3,062,788	5,737,788
2034	6,795,000	2,877,125	9,672,125
2035	10,780,000	2,529,488	13,309,488
2036	11,210,000	2,092,669	13,302,669
2037	11,655,000	1,637,444	13,292,444
2038	11,245,000	1,180,500	12,425,500
2039	11,690,000	721,800	12,411,800
2040	12,200,000	203,330	12,403,330
	<u>\$ 120,325,000</u>	<u>\$ 55,711,046</u>	<u>\$ 176,036,046</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	\$ 9,125,000	\$ 111,200,000	\$ 120,325,000
Plus: Bond Premium, net of amortization	1,099,265	13,514,456	14,613,721
Compensated Absences	1,235,384	-	1,235,384
Health Claim Payable	709,487	-	709,487
Net Pension and OPEB Liabilities	-	91,628,835	91,628,835
	<u>\$ 12,169,136</u>	<u>\$ 216,343,291</u>	<u>\$ 228,512,427</u>

NOTE 6 - INTERFUND BALANCES

At June 30, 2021, the District did not have any interfund balances.

NOTE 7 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2020 tax levy. The District has determined that a portion of the 2020 tax levy (\$78,413,898) and a portion of the 2019 tax levy, plus back taxes, less uncollectible amounts (\$58,101,949) are allocable for use in fiscal year 2021. 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 2020, 2019, and 2018 is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

TAX YEAR	2020		2019		2018	
ASSESSED VALUATION	\$5,403,042,182		\$5,436,307,551		\$4,607,982,060	
	Rate	Extension	Rate	Extension	Rate	Extension
Educational	1.8175	\$ 98,200,291	1.7529	\$ 95,293,035	2.0153	\$ 92,864,662
Special Education	0.0322	1,739,779	0.0310	1,685,255	0.0356	1,640,441
Operations and Maintenance	0.3673	19,845,373	0.3578	19,451,108	0.4114	18,957,238
Debt Service	-	-	0.2696	14,660,607	0.0269	1,241,481
Transportation	0.0301	1,626,315	0.0291	1,581,965	0.0282	1,299,450
Municipal Retirement	0.0147	794,247	0.0142	771,955	0.0164	755,709
Social Security	0.0562	3,036,509	0.0542	2,946,478	0.0676	3,114,995
Liability Insurance	0.0255	1,377,775	0.0210	1,141,624	0.0241	1,110,523
Life Safety	0.0233	1,258,908	0.0224	1,217,732	0.0257	1,184,251
	2.3668	\$ 127,879,197	2.5522	\$ 138,749,759	2.6512	\$ 122,168,750

NOTE 8 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2021, the following funds had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
Capital Projects Fund	\$ 70,000,000	\$ 111,248,445	\$ 41,248,445
Fire Prevention Fund	-	1,029,744	1,029,744

NOTE 9 - 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://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, 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 consecutive years of creditable earnings within the last ten years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2% of final average salary up to a maximum of 75% with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather

NOTES TO FINANCIAL STATEMENTS (Continued)

than the highest 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, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be funded by bonds issued by the state of Illinois.

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, 2020 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, 2021, 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 \$58,364,192 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, 2021 were \$419,986 and are deferred because they were paid after the June 30, 2020 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, 2021, the District pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$448,562 were paid from federal and special trust funds that required District contributions of \$46,695. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 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, 2021, the District paid \$1,662 to TRS for employer contributions due on salary increases in excess of 6% and \$2,154 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, 2021, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$	6,996,692
State's proportionate share of the net pension liability associated with the District		548,017,232
Total	\$	<u>555,013,924</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2020, the District's proportion was 0.00811538%, which was a decrease of 0.00055353% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$58,364,192 and revenue of \$58,364,192 for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ 67,806	\$ (1,867)	\$ 65,939
Net difference between projected and actual earnings on pension plan investments	208,911	-	208,911
Changes of assumptions	28,669	(73,412)	(44,743)
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	(2,009,656)	(2,009,656)
Employer contributions subsequent to the measurement date	419,986	-	419,986
	<u>\$ 725,372</u>	<u>\$ (2,084,935)</u>	<u>\$ (1,359,563)</u>

\$419,986 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, 2022. 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:

NOTES TO FINANCIAL STATEMENTS (Continued)

Year Ending June 30	
2022	\$ (743,911)
2023	(595,748)
2024	(329,658)
2025	(76,002)
2026	(34,230)
	<u>\$ (1,779,549)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2020 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

In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2019 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

The long-term (20-year) 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.5%	6.1%
U.S. equities small/mid cap	2.3%	7.2%
International equities developed	12.2%	7.0%
Emerging market equities	3.0%	9.4%
U.S. bonds core	7.0%	2.2%
U.S. bonds high yield	2.5%	4.1%
International debt developed	3.1%	1.5%
Emerging international debt	3.2%	4.5%
Real estate	16.0%	5.7%
Private Debt	5.2%	6.3%
Hedge Funds	10.0%	4.3%
Private Equity	15.0%	10.5%
Infrastructure	4.0%	6.2%
Total	<u>100.0%</u>	

Discount Rate

At June 30, 2020, the discount rate used to measure total pension liability was a blended rate of 7.00%, which was the same as the June 30, 2019 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

NOTES TO FINANCIAL STATEMENTS (Continued)

Based on those assumptions, TRS’s fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments 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. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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	\$ 5,765,036	\$ 6,996,692	\$ 8,492,709

TRS Fiduciary Net Position

Detailed information about the TRS’s fiduciary net position as of June 30, 2020 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

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.

Benefits Provided

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2020, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	519
Inactive plan members entitled to but not yet receiving benefits	336
Active plan members	368
Total	<u>1,223</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 2020 was 7.66% and the contribution rate for calendar year 2021 was 7.22%. For the fiscal year ended June 30, 2021, the District contributed \$1,369,351 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, 2020, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$	113,573,305
IMRF Fiduciary Net Position		126,589,615
District's Net Pension Liability/(Asset)		(13,016,310)
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability		111.46%

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, 2020 using the following actuarial methods and assumptions:

NOTES TO FINANCIAL STATEMENTS (Continued)

Assumptions

Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Interest Rate	7.25%
Actuarial Cost Method	Entry Age Normal
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.

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

Long-Term Expected 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, 2020:

Asset Class	Target Allocation	Projected Return
Equities	37.0%	5.0%
International Equities	18.0%	6.0%
Fixed Income	28.0%	1.3%
Real Estate	9.0%	6.2%
Alternatives	7.0%	
Private Equity		6.95%
Hedge Funds		N/A
Commodities		2.85%
Cash	1.0%	70.0%
	<u>100.0%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2020. 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).

NOTES TO FINANCIAL STATEMENTS (Continued)

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.00%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2019	\$ 111,101,591	\$ 114,685,663	\$ (3,584,072)
Changes for the year:			
Service Cost	\$ 1,832,856	\$ -	\$ 1,832,856
Interest on the Total Pension Liability	7,882,457	-	7,882,457
Differences Between Expected and Actual Experience of the Total Pension Liability	355,146	-	355,146
Changes of Assumptions	(1,009,790)	-	(1,009,790)
Contributions - Employer	-	1,390,185	(1,390,185)
Contributions - Employee	-	822,790	(822,790)
Net Investment Income	-	16,446,494	(16,446,494)
Benefit Payments, including Refunds of Employee Contributions	(6,588,955)	(6,588,955)	-
Other (Net Transfer)	-	(166,562)	166,562
Net Changes	\$ 2,471,714	\$ 11,903,952	\$ (9,432,238)
Balances at December 31, 2020	\$ 113,573,305	\$ 126,589,615	\$ (13,016,310)

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 7.25%, 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 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability/(Asset)	\$ (1,270,997)	\$ (13,016,310)	\$ (22,307,716)

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

For the year ended June 30, 2021, the District recognized pension expense of \$1,483,238. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
Expense in Future Periods			
Differences between expected and actual experience	\$ 233,600	\$ 82,684	\$ 150,916
Changes of assumptions	-	664,196	(664,196)
Net difference between projected and actual earnings on pension plan investments	-	10,138,021	(10,138,021)
Total deferred amounts to be recognized in pension expense in future periods	\$ 233,600	\$ 10,884,901	\$ (10,651,301)
Pension contributions made subsequent to the measurement date	669,074	-	669,074
Total deferred amounts related to pensions	\$ 902,674	\$ 10,884,901	\$ (9,982,227)

NOTES TO FINANCIAL STATEMENTS (Continued)

\$669,074 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of of Resources
2021	\$ (3,586,695)
2022	(1,379,138)
2023	(4,026,177)
2024	(1,659,291)
2025	-
Thereafter	-
	<u>\$ (10,651,301)</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 10 - POST-EMPLOYMENT BENEFIT COMMITMENTS

A. Retiree Insurance Plan

Plan Overview

In addition to providing the pension benefits described in Note 9, the District provides post-employment benefits other than pensions ("OPEB") for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

Benefits Provided

Medical Coverage

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.

- * 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).

NOTES TO FINANCIAL STATEMENTS (Continued)

All Administrators

At retirement and provided that a 5-year notice of intent to retire was submitted and the administrator retires effective at the end of the fourth school year following the year the notice was given, the Board will pay the following portions of the cost of health insurance:

- 25% when an administrator retires with 5 years of District 207 administrative experience
- 50% when an administrator retires with 10 years of District 207 administrative experience
- 75% when an administrator retires with 15 years of District 207 administrative experience
- 100% when an administrator retires with 20 years of District 207 administrative experience

Payments will continue until the first day of the month in which the retiree becomes Medicare eligible. The Administrator may purchase spousal insurance with the District health insurance plan at the annual premium rate.

If the Administrator elects not to participate in the District's health insurance plan at any time after resignation and retirement, but before becoming Medicare eligible, the Board will make annual payments to the Administrator or directly to the TRIP insurance program in the amounts shown below.

- Eligible for 25% of coverage: 1.60 x annual Board premium
- Eligible for 50% of coverage: 2.00 x annual Board premium
- Eligible for 75% of coverage: 2.00 x annual Board premium
- Eligible for 100% of coverage: 2.75 x annual Board premium

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

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, 2021, the date of the latest actuarial valuation:

Active Employees	896
Inactive Employees Entitled to but not yet Receiving Benefits	-
Inactive Employees Currently Receiving Benefits	116
Total	<u>1,012</u>

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 June 30, 2021, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2020.

Actuarial Assumptions

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

Actuarial Method	Entry Age Normal
Inflation Rate	3.00%
Fiscal Year the Ultimate Rate is reached:	Fiscal year 2036
Discount rate	2.66%
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)

Initial Health Care Cost Trend Rate	
- BCBS PPO Plan & High Deductible PPO Plan	4.50%
- HMO Illinois Plan	5.50%
- Blue Advantage HMO Plan	5.50%
- TRIP Managed Care Option	5.00%
Ultimate Health Care Cost Trend Rate	
- District Medical Plan	4.50%
- TRIP Managed Care Option	5.00%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 20

Retiree Contribution Trend	Same as Health Care Trend
Mortality	IMRF Employees and Retirees: Rates from the December 31, 2019 IMRF Actuarial Valuation Report TRS Employees and Retirees: Rates from the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report
Retirement Rates	IMRF Employees: Rates from the December 31, 2019 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed. TRS Employees: Rates from the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report
Withdrawal Rates	IMRF Employees: Rates from the December 31, 2019 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed. TRS Employees: Rates from the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report

NOTES TO FINANCIAL STATEMENTS (Continued)

Disability Rates

IMRF Employees: Rates from the December 31, 2019 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed.

TRS Employees: Rates from the June 30, 2019 Teachers' Retirement System Actuarial Valuation Report

Starting Per Capita Costs

PPO Plan			HMO IL		
Age	Retiree	Spouse	Age	Retiree	Spouse
55	\$ 12,378	\$ 21,344	55	\$ 9,733	\$ 16,592
57	13,518	23,308	57	10,629	18,118
60	15,426	26,598	60	12,129	20,676
62	16,845	29,046	62	13,245	22,579
64	18,395	31,719	64	14,464	24,657
Blue Adv. HMO Plan			High Ded. Plan		
Age	Retiree	Spouse	Age	Retiree	Spouse
55	\$ 8,982	\$ 15,481	55	\$ 11,137	\$ 19,221
57	9,808	16,906	57	12,162	20,990
60	11,193	19,292	60	13,879	23,953
62	12,223	21,068	62	15,156	26,157
64	13,348	23,006	64	16,551	28,564

TRIP Managed Care Option: \$3,264 for all ages

Life Insurance: \$0.936 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	4.50%

Election at Retirement

Administrators & Certified Teachers

100% of employees will elect coverage at retirement. 100% of Administrators are assumed to elect a District medical plan and remain in that plan until their subsidy ends.

IMRF Employees

5% of employees without a District subsidy and 100% of employees with the subsidy will elect District coverage at retirement.

Marital Status

60% of IMRF and 70% of Administrators 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 June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2019 through June 30, 2020.

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 2.18% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2021.

NOTES TO FINANCIAL STATEMENTS (Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of 6/30/2020	\$ 12,269,860	\$ -	\$ 12,269,860
Changes for the year:			
Service Cost	\$ 529,867	\$ -	\$ 529,867
Interest on Total OPEB Liability	313,511	-	313,511
Changes of Assumptions and Other Inputs	262,771	-	262,771
Benefit Payments	(967,488)	-	(967,488)
Net Changes	\$ 138,661	\$ -	\$ 138,661
Balances at 6/30/2021	\$ 12,408,521	\$ -	\$ 12,408,521

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (-1.18%) or 1 percentage-point higher (3.18%) than the current discount rate:

Plan's Total OPEB Liability/(Asset)		
1% Increase	Valuation Rate	1% Decrease
\$ 11,768,597	\$ 12,408,521	\$ 13,075,699

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 (-1.18%) or 1 percentage-point higher (3.18%) than the current healthcare cost trend rates:

Plan's Total OPEB Liability/(Asset)		
	Healthcare Cost	
1% Increase	Valuation Rate	1% Decrease
\$ 13,175,227	\$ 12,408,521	\$ 11,727,685

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

For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$755,046. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Inflows of Resources
Differences Between Expected and Actual Experience	\$ 212,265	\$ 1,035,024	\$ 822,759
Changes of Assumptions	1,076,093	939,600	(136,493)
Total	\$ 1,288,358	\$ 1,974,624	\$ 686,266

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 (8.75 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:

NOTES TO FINANCIAL STATEMENTS (Continued)

Year Ending June 30	Net Deferred Inflows/ Outflows
2022	\$ 88,331
2023	88,331
2024	88,331
2025	88,331
2026	103,878
2027	139,819
2028	106,830
2029	(17,585)
	<u>\$ 686,266</u>

Roll Forward Disclosure

The actuarial valuations were performed as of June 30, 2020. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2021.

B. Teacher Health Insurance Security Fund (THIS)

General Information About the OPEB Plan

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.

- 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

- 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, 2021, 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 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. For the fiscal year ended June 30, 2020, the employee contribution was 1.24% of salary and the employer contribution was 0.92% 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, 2021, 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 \$851,708 in benefit contributions from the State of Illinois.

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

At June 30, 2021, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for 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	\$ 72,223,622
State's proportionate share of the net pension liability associated with the District	97,843,263
Total	<u>\$ 170,066,885</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2020, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2020, the District's proportion was 0.2701098%, which was a decrease of 0.00532417% from its proportion measured as of June 30, 2019.

NOTES TO FINANCIAL STATEMENTS (Continued)

For the year ended June 30, 2021, the District recognized benefit expense of \$1,700,900 and on-behalf revenue/expense of \$851,708 for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ -	\$ (1,918,906)	\$ (1,918,906)
Net difference between projected and actual earnings on pension plan investments	-	(2,056)	(2,056)
Changes of assumptions	24,457	(11,913,198)	(11,888,741)
Changes in proportion and differences between employee contributions and proportionate share of contributions	761,582	(3,781,970)	(3,020,388)
Employer contributions subsequent to the measurement date	642,235	-	642,235
	<u>\$ 1,428,274</u>	<u>\$ (17,616,130)</u>	<u>\$ (16,187,856)</u>

\$642,235 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, 2021. 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	
2022	\$ (7,035,541)
2023	(5,634,289)
2024	(3,117,742)
2025	(718,789)
2026	(323,730)
	<u>\$ (16,830,091)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% 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	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years after 2020, trend starts at 8.25% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

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

The actuarial assumptions that were used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

NOTES TO FINANCIAL STATEMENTS (Continued)

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%	1.73%

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 2.45% as of June 30, 2020, and 3.13% as of June 30, 2019. 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, 2020 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.

At June 30, 2020, the discount rate used to measure the total OPEB liability was 2.45%.

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 2.45%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (1.45%) or 1 percentage-point higher (3.45%) than the current rate.

	1% Decrease 2.45%	Current Discount Rate 3.45%	1% Increase 4.45%
Employer's proportionate share of the net OPEB liability	\$ 86,802,498	\$ 72,223,622	\$ 60,673,380

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 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 58,089,746	\$ 72,223,622	\$ 91,329,827

NOTES TO FINANCIAL STATEMENTS (Continued)

- (a) One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate trend rate of 3.25% in 2037.
- (b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

NOTE 11 - INTERFUND TRANSFERS

The following transfers were made during the year ended June 30, 2021:

Transfer from	Transfer to	Amount
Operations and Maintenance	Capital Projects	\$ 4,000,000

The transfers from the Operations and Maintenance Fund to the Capital Projects Fund was made for capital project costs in the fiscal year.

NOTE 12 - 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, 2021, the District received \$404,915 of state and federal grants and \$8,464 for administrative costs from NSERVE.

At June 30, 2021, 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.

NOTE 13 - 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, 2021 (most recent information available) is as follows:

Assets	\$ 333,264
Liabilities	\$ -
Net Position	333,264
	<u>\$ 333,264</u>
Revenues	\$ 1,400,217
Expenditures	1,229,427
Net Increase/(Decrease) in Net Position	<u>\$ 170,790</u>

Complete financial statements for NSERVE can be obtained from the Administrative Offices at 1171 South Dee Road, Park Ridge, IL 60068.

NOTE 14 - 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).

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2021, there is no aggregate excess loss limit claim value provided by stop-loss provision.

At June 30, 2021, total unpaid claims were \$1,852,120. This includes an estimate of claims that have been incurred but not reported to the administrative agent of \$709,487. 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 claim's liability. For the three years ended June 30, 2021, 2020, and 2019 changes in the liability reported in the General (Educational) Fund and long-term obligations for unpaid claims are summarized as follows:

	2021	2020	2019
Health claims payable - July 1	\$ 1,326,769	\$ 1,254,807	\$ 1,416,497
Current year claims and changes in estimate	14,303,109	13,606,930	13,795,690
Actual claims paid	(13,777,758)	(13,534,968)	(13,957,379)
Health claims payable - June 30	<u>\$ 1,852,120</u>	<u>\$ 1,326,769</u>	<u>\$ 1,254,807</u>

NOTE 15 - 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:

2020 EAV	\$ 5,403,042,182
Rate	<u>6.9%</u>
Debt Margin	\$ 372,809,911
Current Debt	<u>120,325,000</u>
Remaining Debt Margin	<u>\$ 252,484,911</u>

NOTE 16 - CONSTRUCTION COMMITMENTS

The District has renovation projects at Maine East, Maine South, and Maine West as of June 30, 2021. These projects have outstanding commitments of \$62,849,480 that have not been included as expenses in these financial statements.

NOTE 17 - CONTINGENCIES

A former District employee has filed a suit against the District alleging that the District discriminated against the Plaintiff based on their disability. It is too early in the lawsuit to estimate a result.

NOTE 18 - CHANGE IN ACCOUNTING PRINCIPLE

The District has implemented GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes financial reporting standards related to fiduciary activities of the District. Implementation of this standard resulted in the Student Activity Funds no longer being reported as a separate fiduciary fund for the District and a net position/fund balance adjustment in the amount of \$1,685,195 being made to reclassify the

NOTES TO FINANCIAL STATEMENTS (Continued)

Student Activity Fund's net position/fund balance to the General Fund in the Fund financial statements and the Government-Wide Financials.

NOTE 19 - SUBSEQUENT EVENTS

Since March 2020, the COVID-19 outbreak in the United States has created disruptions in various governments and has continued to impact these organizations. The District was not impacted during the year ended June 30, 2021. However, the extent of any additional impact on the District is uncertain and cannot be reasonably estimated at this time.

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, 2021

	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
TOTAL PENSION LIABILITY							
Service Cost	\$ 1,832,856	\$ 1,777,501	\$ 1,639,674	\$ 1,695,439	\$ 1,733,364	\$ 1,705,798	\$ 1,775,089
Interest on the Total Pension Liability	7,882,457	7,684,109	7,556,121	7,580,340	7,351,145	7,134,032	6,670,023
Differences Between Expected and Actual Experience	355,146	(268,490)	(400,304)	(165,781)	(54,337)	(261,018)	(736,756)
Changes of Assumptions	(1,009,790)	-	2,622,805	(3,316,063)	-	-	3,852,555
Benefit Payments, Including Refunds of Member Contributions	(6,588,955)	(6,380,974)	(6,114,593)	(6,063,360)	(5,847,189)	(5,548,314)	(5,130,651)
Net Change in Total Pension Liability	\$ 2,471,714	\$ 2,812,146	\$ 5,303,703	\$ (269,425)	\$ 3,182,983	\$ 3,030,498	\$ 6,430,260
Total Pension Liability - Beginning	111,101,591	108,289,445	102,985,742	103,255,167	100,072,184	97,041,686	90,611,426
Total Pension Liability - Ending	\$ 113,573,305	\$ 111,101,591	\$ 108,289,445	\$ 102,985,742	\$ 103,255,167	\$ 100,072,184	\$ 97,041,686
PLAN FIDUCIARY NET POSITION							
Contributions - Employer	\$ 1,390,185	\$ 1,002,772	\$ 1,424,971	\$ 1,358,427	\$ 1,396,527	\$ 1,489,705	\$ 1,529,139
Contributions - Member	822,790	820,112	788,574	750,201	723,273	714,709	689,091
Net Investment Income	16,446,494	18,960,519	(6,131,416)	17,715,958	6,521,288	487,798	5,761,784
Benefit Payments, Including Refunds of Member Contributions	(6,588,955)	(6,380,974)	(6,114,593)	(6,063,360)	(5,847,189)	(5,548,314)	(5,130,651)
Other (Net Transfers)	(166,562)	(573,372)	903,177	(2,947,498)	381,421	(378,701)	470,594
Net Change in Plan Fiduciary Net Position	\$ 11,903,952	\$ 13,829,057	\$ (9,129,287)	\$ 10,813,728	\$ 3,175,320	\$ (3,234,803)	\$ 3,319,957
Plan Net Position - Beginning	114,685,663	100,856,606	109,985,893	99,172,165	95,996,845	99,231,648	95,911,691
Plan Net Position - Ending	\$ 126,589,615	\$ 114,685,663	\$ 100,856,606	\$ 109,985,893	\$ 99,172,165	\$ 95,996,845	\$ 99,231,648
District's Net Pension Liability	\$ (13,016,310)	\$ (3,584,072)	\$ 7,432,839	\$ (7,000,151)	\$ 4,083,002	\$ 4,075,339	\$ (2,189,962)
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	111.46%	103.23%	93.14%	106.80%	96.05%	95.93%	102.26%
Covered-Valuation Payroll	\$ 18,043,096	\$ 17,648,965	\$ 16,843,622	\$ 16,191,035	\$ 15,762,152	\$ 15,714,186	\$ 15,095,145
Employer's Net Pension Liability as a percentage of Covered-Valuation Payroll	-72.14%	-20.31%	44.13%	-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.

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2021

	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Actuarially-Determined Contribution	\$ 1,382,357	\$ 1,004,226	\$ 1,424,970	\$ 1,358,427	\$ 1,396,527	\$ 1,489,705	\$ 1,529,138
Contributions in relation to Actuarially-Determined Contribution	1,390,185	1,002,772	1,424,971	1,358,427	1,396,527	1,489,705	1,529,139
Contribution deficiency/(excess)	<u>\$ (7,828)</u>	<u>\$ 1,454</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>
Covered-Valuation Payroll	\$ 18,303,419	\$ 17,908,836	\$ 16,847,697	\$ 16,191,035	\$ 15,762,152	\$ 15,714,186	\$ 15,095,145
Contributions as a percentage of Covered-Valuation Payroll	7.60%	5.60%	8.46%	8.39%	8.86%	9.48%	10.13%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2020 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: 23-year closed period

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

Wage Growth: 3.25%

Price Inflation: 2.50%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 3.35% to 14.25%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.

Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates 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-2017 (base year 2015). 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-2017 (base year 2015). 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, 2018 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.

See Accompanying Independent Auditor's Report

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, 2021

	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Employer's proportion of the Net Pension Liability	0.00811538%	0.0086689%	0.0095396%	0.0129213%	0.0135523%	0.0147789%	0.0177702%
Employer's proportionate share of the Net Pension Liability	\$ 6,996,692	\$ 7,031,194	\$ 7,435,649	\$ 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	548,017,232	500,402,298	509,373,126	457,372,415	554,715,245	415,025,449	400,986,821
Total	<u>\$ 555,013,924</u>	<u>\$ 507,433,492</u>	<u>\$ 516,808,775</u>	<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	\$ 68,629,369	\$ 67,740,496	\$ 67,230,650	\$ 67,230,650	\$ 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	10.19%	10.38%	11.06%	14.68%	16.15%	14.64%	16.64%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	37.80%	39.60%	40.00%	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 2020-2016 measurement years, 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 and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

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.

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2021

	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Statutorily-Required Contribution	\$ 396,310	\$ 392,595	\$ 396,363	\$ 532,352	\$ 524,842	\$ 517,853	\$ 634,032
Contributions in relation to the Statutorily-Required Contribution	<u>395,617</u>	<u>417,273</u>	<u>416,829</u>	<u>580,891</u>	<u>557,020</u>	<u>505,744</u>	<u>634,032</u>
Contribution deficiency/(excess)	<u>\$ 693</u>	<u>\$ (24,678)</u>	<u>\$ (20,466)</u>	<u>\$ (48,539)</u>	<u>\$ (32,178)</u>	<u>\$ 12,109</u>	<u>\$ -</u>
Employer's Covered-Employee Payroll	\$ 69,808,111	\$ 68,329,369	\$ 67,740,496	\$ 67,230,650	\$ 66,257,491	\$ 66,124,531	\$ 64,998,632
Contributions as a percentage of Covered-Employee Payroll	0.57%	0.61%	0.62%	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.

See Accompanying Independent Auditor's Report

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, 2021

	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *
Employer's proportion of the Net OPEB Liability	0.2701370%	0.2754340%	0.2818350%	0.2905450%
Employer's proportionate share of the Net OPEB Liability	\$ 72,223,622	\$ 76,232,999	\$ 74,251,871	\$ 74,372,846
State's proportionate share of the Net OPEB Liability associated with the employer	97,843,263	103,229,140	99,704,275	82,103,874
Total	<u>\$ 170,066,885</u>	<u>\$ 179,462,139</u>	<u>\$ 173,956,146</u>	<u>\$ 156,476,720</u>
Employer's Covered-Employee Payroll	\$ 68,629,369	\$ 67,740,496	\$ 67,230,650	\$ 65,739,584
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered-Employee Payroll	105.24%	112.54%	110.44%	113.13%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	0.70%	0.25%	-0.07%	-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 2020 measurement year, the assumed investment rate of return was 0%, including an inflation rate of 2.50%, 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, 2021

	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Statutorily-Required Contribution	\$ 628,630	\$ 623,212	\$ 587,940	\$ 553,832
Contributions in relation to the Statutorily-Required Contribution	<u>628,693</u>	<u>622,811</u>	<u>589,948</u>	<u>552,212</u>
Contribution deficiency/(excess)	<u>\$ (63)</u>	<u>\$ 401</u>	<u>\$ (2,008)</u>	<u>\$ 1,620</u>
Employer's Covered-Employee Payroll	\$ 69,808,111	\$ 68,329,369	\$ 67,740,496	\$ 67,230,650
Contributions as a percentage of Covered-Employee Payroll	0.90%	0.91%	0.87%	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.

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF CHANGES IN THE TOTAL OPEB
LIABILITY AND RELATED RATIOS
JUNE 30, 2021

	6/30/2021	6/30/2020	6/30/2019	6/30/2018
TOTAL OPEB LIABILITY				
Service Cost	\$ 529,867	\$ 522,264	\$ 517,840	\$ 507,627
Interest	313,511	363,055	437,699	431,256
Changes in Benefit Terms	-	435,128	-	-
Differences Between Expected and Actual Experience	-	(1,341,612)	-	401,059
Benefit Payments	(967,488)	(926,173)	(958,858)	(1,069,846)
Changes in Assumptions	262,771	(178,136)	479,685	(54,314)
Other Changes	-	(80,460)	(203,804)	(83,985)
Net Change in Total OPEB Liability	\$ 138,661	\$ (1,205,934)	\$ 272,562	\$ 131,797
Total OPEB Liability - Beginning	12,269,860	13,475,795	13,203,232	13,071,435
Total OPEB Liability - Ending	\$ 12,408,521	\$ 12,269,861	\$ 13,475,794	\$ 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	\$ 12,408,521	\$ 12,269,861	\$ 13,475,794	\$ 13,203,232
OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%
Covered-Valuation Payroll	* \$ 77,948,537	\$ 77,948,537	\$ 75,641,472	\$ 74,785,977
Employer's Net Pension Liability as a Percentage of Covered-Valuation Payroll	15.92%	15.74%	17.82%	17.65%

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

There is no actuarially-determined contribution (ADC) or employer contribution in relation to the ADC as the total OPEB liabilities are currently an unfunded obligation.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period.

The following are the discount rates used in each period:

2.18%	2.66%	2.79%	2.98%
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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.

* - Covered-Employee Payroll is the same as the prior year due to the valuation being a rollforward instead of a new valuation.

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, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Property Taxes	\$ 113,481,450	\$ 115,702,947	\$ 2,221,497	\$ 112,740,405
Payments in Lieu of Taxes	4,072,500	7,533,785	3,461,285	5,120,135
Tuition	512,700	544,336	31,636	462,902
Earnings on Investments	1,936,000	(268,217)	(2,204,217)	4,811,699
Food Services	90,000	-	(90,000)	90,298
District/School Activity Income	2,053,658	2,892,448	838,790	2,103,668
Other Local Sources	501,200	848,728	347,528	642,759
Self Insurance (net)	-	820,671	820,671	1,519,876
State Aid				
General State Aid	5,600,000	5,612,461	12,461	5,612,461
Special Education	460,000	855,697	395,697	767,955
Career and Technical Education	209,300	304,772	95,472	272,428
Driver Education	85,000	83,408	(1,592)	73,698
Other Restricted Revenue from State Sources	173,200	446,890	273,690	107,454
Federal Aid				
Food Service	530,000	2,527,178	1,997,178	439,306
Title I	1,110,110	812,963	(297,147)	655,297
Title IV	67,000	77,678	10,678	44,729
Federal Special Education	1,519,386	1,683,852	164,466	1,875,391
CTE - Perkins	114,508	96,472	(18,036)	127,231
Title III - English Language Acquisition	70,200	54,809	(15,391)	35,891
Title II - Eisenhower Professional Development Formula	-	207,411	207,411	24,514
Title II - Teacher Quality	188,670	-	(188,670)	187,008
Medicaid Matching Funds - Administrative Outreach	100,000	151,232	51,232	96,268
Medicaid Matching Funds - Fee-for-Service Program	372,000	206,151	(165,849)	361,561
Other Federal Aid	1,353,055	1,627,421	274,366	810,081
State Retirement Contributions	65,000,000	59,215,900	(5,784,100)	55,102,758
Total Revenues	<u>\$ 199,599,937</u>	<u>\$ 202,038,993</u>	<u>\$ 2,439,056</u>	<u>\$ 194,085,773</u>
EXPENDITURES				
Instruction				
Regular Programs				
Salaries	\$ 41,795,241	\$ 41,111,101	\$ (684,140)	\$ 40,683,397
Employee Benefits	5,950,510	5,273,013	(677,497)	5,194,914
Purchased Services	950,170	798,930	(151,240)	861,662
Supplies and Materials	3,848,361	3,837,012	(11,349)	4,098,408
Other Objects	427,460	327,872	(99,588)	386,739
Non-Capitalized Equipment	-	275,480	275,480	-
	<u>\$ 52,971,742</u>	<u>\$ 51,623,408</u>	<u>\$ (1,348,334)</u>	<u>\$ 51,225,120</u>
Special Education Programs				
Salaries	\$ 10,892,144	\$ 10,636,700	\$ (255,444)	\$ 10,417,503
Employee Benefits	1,964,305	1,764,350	(199,955)	1,760,783
Purchased Services	194,507	216,976	22,469	200,706
Supplies and Materials	73,108	34,820	(38,288)	72,816
Other Objects	-	5,695	5,695	1,261
Non-Capitalized Equipment	6,000	-	(6,000)	7,174
	<u>\$ 13,130,064</u>	<u>\$ 12,658,541</u>	<u>\$ (471,523)</u>	<u>\$ 12,460,243</u>
Remedial and Supplemental Programs K-12				
Salaries	\$ 764,834	\$ 490,040	\$ (274,794)	\$ 495,300
Employee Benefits	159,838	103,087	(56,751)	119,608
Purchased Services	33,000	30,516	(2,484)	10,345
Supplies and Materials	26,000	38,225	12,225	1,187
	<u>\$ 983,672</u>	<u>\$ 661,868</u>	<u>\$ (321,804)</u>	<u>\$ 626,440</u>
CTE Programs				
Salaries	\$ 4,964,801	\$ 4,970,264	\$ 5,463	\$ 5,001,661
Employee Benefits	746,960	636,936	(110,024)	651,085
Purchased Services	62,551	56,576	(5,975)	62,481
Supplies and Materials	90,713	138,771	48,058	191,316
Other Objects	20,210	6,784	(13,426)	10,412
Non-Capitalized Equipment	3,542	95,559	92,017	50,667
	<u>\$ 5,888,777</u>	<u>\$ 5,904,890</u>	<u>\$ 16,113</u>	<u>\$ 5,967,622</u>
Interscholastic Programs				
Salaries	\$ 2,981,398	\$ 2,866,820	\$ (114,578)	\$ 2,856,451
Employee Benefits	77,620	71,561	(6,059)	70,655
Purchased Services	426,061	290,266	(135,795)	401,430
Supplies and Materials	177,160	265,707	88,547	330,890
Other Objects	44,460	13,443	(31,017)	40,599
	<u>\$ 3,706,699</u>	<u>\$ 3,507,797</u>	<u>\$ (198,902)</u>	<u>\$ 3,700,025</u>
Summer School Programs				
Salaries	\$ 647,300	\$ 371,251	\$ (276,049)	\$ 534,594
Employee Benefits	8,580	4,082	(4,498)	5,946
Purchased Services	19,400	23,365	3,965	14,616
Supplies and Materials	27,000	12,555	(14,445)	40,570
	<u>\$ 702,280</u>	<u>\$ 411,253</u>	<u>\$ (291,027)</u>	<u>\$ 595,726</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, 2021

	2021		2020	
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Instruction (Continued)				
Gifted Programs				
Purchased Services	\$ 600	\$ -	\$ (600)	\$ -
Supplies and Materials	1,300	-	(1,300)	126
Other Objects	90	-	(90)	56
	<u>\$ 1,990</u>	<u>\$ -</u>	<u>\$ (1,990)</u>	<u>\$ 182</u>
Driver's Education Programs				
Salaries	\$ 507,010	\$ 519,715	\$ 12,705	\$ 517,538
Employee Benefits	99,710	85,021	(14,689)	85,044
Supplies and Materials	2,580	2,347	(233)	1,414
	<u>\$ 609,300</u>	<u>\$ 607,083</u>	<u>\$ (2,217)</u>	<u>\$ 603,996</u>
Bilingual Programs				
Salaries	\$ 1,025,696	\$ 1,017,829	\$ (7,867)	\$ 1,424,954
Employee Benefits	225,300	165,607	(59,693)	190,725
Purchased Services	12,000	7,270	(4,730)	7,020
Supplies and Materials	6,000	4,186	(1,814)	933
	<u>\$ 1,268,996</u>	<u>\$ 1,194,892</u>	<u>\$ (74,104)</u>	<u>\$ 1,623,632</u>
Private Tuition				
Special Education Programs K-12				
Other Objects	\$ 7,598,370	\$ 3,101,766	\$ (4,496,604)	\$ 2,495,565
	<u>\$ 7,598,370</u>	<u>\$ 3,101,766</u>	<u>\$ (4,496,604)</u>	<u>\$ 2,495,565</u>
Student Activity Fund Expenditures				
Other Objects	\$ -	\$ 1,346,468	\$ 1,346,468	\$ -
	<u>\$ -</u>	<u>\$ 1,346,468</u>	<u>\$ 1,346,468</u>	<u>\$ -</u>
Total Instruction	<u>\$ 86,861,890</u>	<u>\$ 81,017,966</u>	<u>\$ (5,843,924)</u>	<u>\$ 79,298,551</u>
Support Services				
Pupil				
Attendance and Social Work Services				
Salaries	\$ 652,846	\$ 597,072	\$ (55,774)	\$ 596,293
Employee Benefits	138,040	120,484	(17,556)	124,306
Purchased Services	3,000	13,550	10,550	13,525
	<u>\$ 793,886</u>	<u>\$ 731,106</u>	<u>\$ (62,780)</u>	<u>\$ 734,124</u>
Guidance Services				
Salaries	\$ 5,671,935	\$ 5,629,101	\$ (42,834)	\$ 5,603,244
Employee Benefits	1,037,890	960,680	(77,210)	944,869
Purchased Services	50,800	50,009	(791)	48,849
Supplies and Materials	22,250	11,187	(11,063)	14,886
Other Objects	4,160	1,763	(2,397)	3,290
	<u>\$ 6,787,035</u>	<u>\$ 6,652,740</u>	<u>\$ (134,295)</u>	<u>\$ 6,615,138</u>
Health Services				
Salaries	\$ 655,271	\$ 639,313	\$ (15,958)	\$ 632,597
Employee Benefits	106,030	102,629	(3,401)	95,510
Purchased Services	143,000	-	(143,000)	-
Supplies and Materials	11,360	8,151	(3,209)	11,837
	<u>\$ 915,661</u>	<u>\$ 750,093</u>	<u>\$ (165,568)</u>	<u>\$ 739,944</u>
Psychological Services				
Salaries	\$ 1,204,543	\$ 1,156,047	\$ (48,496)	\$ 882,291
Employee Benefits	118,710	143,917	25,207	110,825
Purchased Services	1,000	-	(1,000)	-
Supplies and Materials	5,400	16,716	11,316	6,017
	<u>\$ 1,329,653</u>	<u>\$ 1,316,680</u>	<u>\$ (12,973)</u>	<u>\$ 999,133</u>
Speech Pathology and Audiology Services				
Purchased Services	\$ 600	\$ 32	\$ (568)	\$ 96
Supplies and Materials	300	-	(300)	429
	<u>\$ 900</u>	<u>\$ 32</u>	<u>\$ (868)</u>	<u>\$ 525</u>
Other Support Services - Pupil				
Salaries	\$ 168,169	\$ 168,169	\$ -	\$ 165,202
Employee Benefits	48,130	43,032	(5,098)	42,985
	<u>\$ 216,299</u>	<u>\$ 211,201</u>	<u>\$ (5,098)</u>	<u>\$ 208,187</u>
Total Support Services - Pupil	<u>\$ 10,043,434</u>	<u>\$ 9,661,852</u>	<u>\$ (381,582)</u>	<u>\$ 9,297,051</u>
Instructional Staff				
Improvement of Instruction Services				
Salaries	\$ 587,737	\$ 530,056	\$ (57,681)	\$ 444,399
Employee Benefits	133,850	114,434	(19,416)	106,414
Purchased Services	232,020	239,916	7,896	225,931
Supplies and Materials	29,882	25,180	(4,702)	14,358
Other Objects	26,180	10,897	(15,283)	34,864
Non-Capitalized Equipment	-	1,464	1,464	-
	<u>\$ 1,009,669</u>	<u>\$ 921,947</u>	<u>\$ (87,722)</u>	<u>\$ 825,966</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, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Support Services (Continued)				
Instructional Staff (Continued)				
Educational Media Services				
Salaries	\$ 2,432,999	\$ 2,342,761	\$ (90,238)	\$ 2,191,934
Employee Benefits	368,320	339,773	(28,547)	308,284
Purchased Services	109,000	46,007	(62,993)	69,911
Supplies and Materials	237,500	205,694	(31,806)	159,492
Other Objects	300	-	(300)	-
	<u>\$ 3,148,119</u>	<u>\$ 2,934,235</u>	<u>\$ (213,884)</u>	<u>\$ 2,729,621</u>
Assessment and Testing				
Salaries	\$ 147,870	\$ 147,870	\$ -	\$ 146,426
Employee Benefits	10,050	9,126	(924)	9,013
Purchased Services	195,184	63,214	(131,970)	56,232
Supplies and Materials	53,500	33,074	(20,426)	51,863
Other Objects	2,000	-	(2,000)	3,059
	<u>\$ 408,604</u>	<u>\$ 253,284</u>	<u>\$ (155,320)</u>	<u>\$ 266,593</u>
Total Support Services - Instructional Staff	<u>\$ 4,566,392</u>	<u>\$ 4,109,466</u>	<u>\$ (456,926)</u>	<u>\$ 3,822,180</u>
General Administration				
Board of Education Services				
Salaries	\$ 2,000	\$ 1,487	\$ (513)	\$ 7,777
Employee Benefits	20,000	9,788	(10,212)	17,595
Purchased Services	238,500	195,886	(42,614)	165,653
Supplies and Materials	1,500	906	(594)	669
Other Objects	42,300	35,323	(6,977)	37,986
	<u>\$ 304,300</u>	<u>\$ 243,390</u>	<u>\$ (60,910)</u>	<u>\$ 229,680</u>
Executive Administration Services				
Salaries	\$ 969,117	\$ 968,178	\$ (939)	\$ 938,296
Employee Benefits	249,150	246,794	(2,356)	226,122
Purchased Services	12,250	2,676	(9,574)	9,581
Supplies and Materials	1,800	87	(1,713)	206
Other Objects	13,400	5,162	(8,238)	7,659
	<u>\$ 1,245,717</u>	<u>\$ 1,222,897</u>	<u>\$ (22,820)</u>	<u>\$ 1,181,864</u>
Special Area Administrative Services				
Salaries	\$ 417,567	\$ 417,567	\$ -	\$ 315,843
Employee Benefits	92,910	101,808	8,898	66,064
Purchased Services	29,200	60,288	31,088	113,962
Supplies and Materials	3,600	458	(3,142)	1,048
Other Objects	500	500	-	500
	<u>\$ 543,777</u>	<u>\$ 580,621</u>	<u>\$ 36,844</u>	<u>\$ 497,417</u>
Claims Paid from Self Insurance Fund				
Employee Benefits	\$ 390,000	\$ 211,890	\$ (178,110)	\$ -
Purchased Services	293,000	305,676	12,676	-
Other Objects	-	18,750	18,750	-
	<u>\$ 683,000</u>	<u>\$ 536,316</u>	<u>\$ (146,684)</u>	<u>\$ -</u>
Workers' Compensation or Workers' Occupation Disease Act Payments				
Employee Benefits	\$ -	\$ -	\$ -	\$ 412,611
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 412,611</u>
Unemployment Insurance Payments				
Employee Benefits	\$ -	\$ -	\$ -	\$ 8,120
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,120</u>
Insurance Payments				
Purchased Services	\$ -	\$ -	\$ -	\$ 344,488
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 344,488</u>
Risk Management and Claims Services Payments				
Purchased Services	\$ 655,000	\$ 612,358	\$ (42,642)	\$ -
	<u>\$ 655,000</u>	<u>\$ 612,358</u>	<u>\$ (42,642)</u>	<u>\$ -</u>
Legal Services				
Purchased Services	\$ -	\$ -	\$ -	\$ 190,023
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,023</u>
Property Insurance (Buildings & Grounds)				
Purchased Services	\$ -	\$ -	\$ -	\$ 254,963
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 254,963</u>
Total Support Services - General Administration	<u>\$ 3,431,794</u>	<u>\$ 3,195,582</u>	<u>\$ (236,212)</u>	<u>\$ 3,119,166</u>
School Administration				
Office of the Principal Services				
Salaries	\$ 3,023,695	\$ 3,036,827	\$ 13,132	\$ 2,835,895
Employee Benefits	610,500	634,795	24,295	572,229
Purchased Services	95,740	46,829	(48,911)	78,495
Supplies and Materials	36,820	15,430	(21,390)	23,813
Other Objects	163,820	81,795	(82,025)	91,179
	<u>\$ 3,930,575</u>	<u>\$ 3,815,676</u>	<u>\$ (114,899)</u>	<u>\$ 3,601,611</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, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Support Services (Continued)				
School Administration (Continued)				
Other Support Services - School Administration				
Salaries	\$ 2,937,449	\$ 2,937,446	\$ (3)	\$ 2,894,961
Employee Benefits	776,540	715,348	(61,192)	734,717
	<u>\$ 3,713,989</u>	<u>\$ 3,652,794</u>	<u>\$ (61,195)</u>	<u>\$ 3,629,678</u>
Total Support Services - School Administration	<u>\$ 7,644,564</u>	<u>\$ 7,468,470</u>	<u>\$ (176,094)</u>	<u>\$ 7,231,289</u>
Business				
Direction of Business Support Services				
Salaries	\$ 275,259	\$ 284,040	\$ 8,781	\$ 270,583
Employee Benefits	93,730	94,799	1,069	94,052
Purchased Services	9,750	20,545	10,795	219
Supplies and Materials	1,000	389	(611)	149
Other Objects	1,700	1,035	(665)	340
	<u>\$ 381,439</u>	<u>\$ 400,808</u>	<u>\$ 19,369</u>	<u>\$ 365,343</u>
Fiscal Services				
Salaries	\$ 542,426	\$ 564,109	\$ 21,683	\$ 527,384
Employee Benefits	120,190	114,088	(6,102)	107,361
Purchased Services	3,150	7,229	4,079	21,372
Supplies and Materials	2,300	3,374	1,074	3,291
Other Objects	1,000	-	(1,000)	250
	<u>\$ 669,066</u>	<u>\$ 688,800</u>	<u>\$ 19,734</u>	<u>\$ 659,658</u>
Total Support Services - Business	<u>\$ 1,050,505</u>	<u>\$ 1,089,608</u>	<u>\$ 39,103</u>	<u>\$ 1,025,001</u>
Operations and Maintenance				
Salaries	\$ 7,338,702	\$ 6,956,015	\$ (382,687)	\$ 6,847,128
Employee Benefits	1,669,540	1,450,457	(219,083)	1,437,917
Purchased Services	2,144,000	1,838,200	(305,800)	1,865,415
Supplies and Materials	2,694,318	2,245,897	(448,421)	2,019,409
Other Objects	18,000	1,078	(16,922)	718
Total Support Services - Operations and Maintenance	<u>\$ 13,864,560</u>	<u>\$ 12,491,647</u>	<u>\$ (1,372,913)</u>	<u>\$ 12,170,587</u>
Pupil Transportation Services				
Purchased Services	\$ 26,000	\$ 91	\$ (25,909)	\$ 5,535
Total Support Services - Transportation	<u>\$ 26,000</u>	<u>\$ 91</u>	<u>\$ (25,909)</u>	<u>\$ 5,535</u>
Food Services				
Purchased Services	\$ 540,000	\$ 2,718,379	\$ 2,178,379	\$ 446,632
Supplies and Materials	15,600	739	(14,861)	1,022
Total Support Services - Food Services	<u>\$ 555,600</u>	<u>\$ 2,719,118</u>	<u>\$ 2,163,518</u>	<u>\$ 447,654</u>
Internal Services				
Salaries	\$ 231,266	\$ 228,466	\$ (2,800)	\$ 212,709
Employee Benefits	59,730	57,187	(2,543)	54,946
Purchased Services	25,000	49,611	24,611	68,877
Supplies and Materials	176,100	16,746	(159,354)	77,437
Total Support Services - Internal Services	<u>\$ 492,096</u>	<u>\$ 352,010</u>	<u>\$ (140,086)</u>	<u>\$ 413,969</u>
Central				
Information Services				
Salaries	\$ 234,904	\$ 234,904	\$ -	\$ 231,048
Employee Benefits	33,570	30,263	(3,307)	30,665
Purchased Services	75,000	63,604	(11,396)	57,698
Supplies and Materials	2,400	1,735	(665)	1,714
Other Objects	1,200	1,624	424	935
	<u>\$ 347,074</u>	<u>\$ 332,130</u>	<u>\$ (14,944)</u>	<u>\$ 322,060</u>
Staff Services				
Salaries	\$ 178,182	\$ 177,610	\$ (572)	\$ 153,577
Employee Benefits	49,250	47,589	(1,661)	44,201
Purchased Services	63,000	57,815	(5,185)	35,227
Supplies and Materials	12,000	10,242	(1,758)	11,860
Other Objects	2,200	337	(1,863)	495
	<u>\$ 304,632</u>	<u>\$ 293,593</u>	<u>\$ (11,039)</u>	<u>\$ 245,360</u>
Total Support Services - Central	<u>\$ 651,706</u>	<u>\$ 625,723</u>	<u>\$ (25,983)</u>	<u>\$ 567,420</u>
Other Support Services				
Purchased Services	\$ 1,000	\$ -	\$ (1,000)	\$ -
Supplies and Materials	5,000	-	(5,000)	-
Total Support Services - Other Support Services	<u>\$ 6,000</u>	<u>\$ -</u>	<u>\$ (6,000)</u>	<u>\$ -</u>
Total Support Services	<u>\$ 42,332,651</u>	<u>\$ 41,713,567</u>	<u>\$ (619,084)</u>	<u>\$ 38,099,852</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, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Community Services				
Salaries	\$ 39,000	\$ 99,950	\$ 60,950	\$ 30,721
Employee Benefits	510	21,841	21,331	-
Purchased Services	302,865	465,779	162,914	417,972
Supplies and Materials	104,489	38,816	(65,673)	6,230
Other Objects	200	-	(200)	-
Non-Capitalized Equipment	-	8,417	8,417	750
Total Community Services	<u>\$ 447,064</u>	<u>\$ 634,803</u>	<u>\$ 187,739</u>	<u>\$ 455,673</u>
Intergovernmental Payments				
Payments to Other Districts and Governmental Units				
Payments to Other Districts and Governmental Units (In-State)				
Payments for Regular Programs				
Other Objects	\$ 195,000	\$ 175,305	\$ (19,695)	\$ 87,871
	<u>\$ 195,000</u>	<u>\$ 175,305</u>	<u>\$ (19,695)</u>	<u>\$ 87,871</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 195,000</u>	<u>\$ 175,305</u>	<u>\$ (19,695)</u>	<u>\$ 87,871</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)				
Payments for Regular Programs				
Other Objects	\$ 6,500	\$ 1,388,282	\$ 1,381,782	\$ 5,585
Payments for Special Education Programs				
Other Objects	2,439,402	-	(2,439,402)	1,953,411
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,445,902</u>	<u>\$ 1,388,282</u>	<u>\$ (1,057,620)</u>	<u>\$ 1,958,996</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,640,902</u>	<u>\$ 1,563,587</u>	<u>\$ (1,077,315)</u>	<u>\$ 2,046,867</u>
Total Intergovernmental Payments	<u>\$ 2,640,902</u>	<u>\$ 1,563,587</u>	<u>\$ (1,077,315)</u>	<u>\$ 2,046,867</u>
Capital Outlay				
Instruction				
Regular Programs	\$ -	\$ 40,630	\$ 40,630	\$ -
Other Instructional Programs	41,568	45,062	3,494	187,646
Support Services				
Pupil	-	4,172	4,172	-
Instructional Staff	333,000	275,051	(57,949)	104,621
Operations and Maintenance	357,830	755,437	397,607	1,034,570
Central	15,000	1,892	(13,108)	13,308
Community Services	16,008	7,183	(8,825)	-
Total Capital Outlay	<u>\$ 763,406</u>	<u>\$ 1,129,427</u>	<u>\$ 366,021</u>	<u>\$ 1,340,145</u>
Provision for Contingencies	<u>\$ 2,250,000</u>	<u>\$ -</u>	<u>\$ (2,250,000)</u>	<u>\$ -</u>
State Retirement Contributions	<u>\$ 65,000,000</u>	<u>\$ 59,215,900</u>	<u>\$ (5,784,100)</u>	<u>\$ 55,102,758</u>
Total Expenditures	<u>\$ 200,295,913</u>	<u>\$ 185,275,250</u>	<u>\$ (15,020,663)</u>	<u>\$ 176,343,846</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (695,976)	\$ 16,763,743	\$ 17,459,719	\$ 17,741,927
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	(4,000,000)	(4,000,000)	-	(30,000,000)
NET CHANGE IN FUND BALANCE	<u>\$ (4,695,976)</u>	<u>\$ 12,763,743</u>	<u>\$ 17,459,719</u>	<u>\$ (12,258,073)</u>
FUND BALANCE - JULY 1, 2020		123,625,989		135,884,062
NET POSITION ADJUSTMENT (NOTE 18)		1,685,195		-
FUND BALANCE - JUNE 30, 2021		<u>\$ 138,074,927</u>		<u>\$ 123,625,989</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2021

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 8, 2020 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, 2021, the funds presented as Required Supplementary Information did not have expenditures that exceeded the budget.

SUPPLEMENTARY INFORMATION

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2021

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund	Tort Fund	General Fund Total
ASSETS					
Cash and Investments	\$ 119,796,999	\$ 19,516,782	\$ 262,539	\$ 799,321	\$ 140,375,641
Accrued Interest Receivable	414,835	43,288	369	1,103	459,595
Other Accounts Receivable, net of allowance of \$0	395,941	-	-	125,732	521,673
Property Taxes Receivable, net of allowance of \$1,322,316	47,840,749	9,499,868	-	659,533	58,000,150
Due from Other Governments	3,917,204	-	-	-	3,917,204
Prepaid Items	51,420	-	-	-	51,420
Total Assets	\$ 172,417,148	\$ 29,059,938	\$ 262,908	\$ 1,585,689	\$ 203,325,683
LIABILITIES					
Accounts Payable and Accrued Expenditures	\$ 544,648	\$ 728,924	\$ -	\$ 33,280	\$ 1,306,852
Health Claims Payable	1,142,633	-	-	-	1,142,633
Accrued Payroll and Payroll Liabilities	8,676,764	103,891	-	-	8,780,655
Unavailable Revenue - Student Fees	262,103	-	-	-	262,103
Total Liabilities	\$ 10,626,148	\$ 832,815	\$ -	\$ 33,280	\$ 11,492,243
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	\$ 43,973,632	\$ 8,731,964	\$ -	\$ 606,221	\$ 53,311,817
Unavailable Revenue - Interest	251,282	16,756	-	-	268,038
Unavailable Revenue - Grants	178,658	-	-	-	178,658
Total Deferred Inflows of Resources	\$ 44,403,572	\$ 8,748,720	\$ -	\$ 606,221	\$ 53,758,513
FUND BALANCES					
Nonspendable					
Prepaid Items	\$ 51,420	\$ -	\$ -	\$ -	\$ 51,420
Restricted					
Operations and Maintenance	-	4,609,041	-	-	4,609,041
Tort	-	-	-	837,647	837,647
Assigned					
Self Insurance	13,844,431	-	-	-	13,844,431
Unassigned	103,491,577	14,869,362	262,908	108,541	118,732,388
Total Fund Balances	\$ 117,387,428	\$ 19,478,403	\$ 262,908	\$ 946,188	\$ 138,074,927
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 172,417,148	\$ 29,059,938	\$ 262,908	\$ 1,585,689	\$ 203,325,683

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GENERAL FUND
 YEAR ENDED JUNE 30, 2021

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund	Tort Fund	General Fund Total
REVENUES					
Property Taxes	\$ 95,436,756	\$ 19,031,972	\$ -	\$ 1,234,219	\$ 115,702,947
Payments in Lieu of Taxes	7,533,785	-	-	-	7,533,785
Tuition	544,336	-	-	-	544,336
Earnings on Investments	(246,474)	(20,874)	(886)	17	(268,217)
District/School Activity Income	2,892,448	-	-	-	2,892,448
Other Local Sources	521,349	327,379	-	-	848,728
Self Insurance (net)	820,671	-	-	-	820,671
State Aid	7,303,228	-	-	-	7,303,228
Federal Aid	7,445,167	-	-	-	7,445,167
State Retirement Contributions	59,215,900	-	-	-	59,215,900
Total Revenues	\$ 181,467,166	\$ 19,338,477	\$ (886)	\$ 1,234,236	\$ 202,038,993
EXPENDITURES					
Current					
Instruction					
Regular Programs	\$ 52,969,876	\$ -	\$ -	\$ -	\$ 52,969,876
Special Education Programs	15,760,307	-	-	-	15,760,307
Other Instructional Programs	12,287,783	-	-	-	12,287,783
Support Services					
Pupil	9,661,852	-	-	-	9,661,852
Instructional Staff	4,109,466	-	-	-	4,109,466
General Administration	2,046,908	-	-	1,148,674	3,195,582
School Administration	7,468,470	-	-	-	7,468,470
Business	1,089,608	-	-	-	1,089,608
Operations and Maintenance	358,368	12,133,279	-	-	12,491,647
Transportation	91	-	-	-	91
Food Services	2,719,118	-	-	-	2,719,118
Internal Services	352,010	-	-	-	352,010
Central	625,723	-	-	-	625,723
Community Services	634,803	-	-	-	634,803
Intergovernmental Payments					
Payments to Other Districts and Governmental Units	1,563,587	-	-	-	1,563,587
Capital Outlay	373,990	755,437	-	-	1,129,427
State Retirement Contributions	59,215,900	-	-	-	59,215,900
Total Expenditures	\$ 171,237,860	\$ 12,888,716	\$ -	\$ 1,148,674	\$ 185,275,250
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 10,229,306	\$ 6,449,761	\$ (886)	\$ 85,562	\$ 16,763,743
OTHER FINANCING SOURCES (USES)					
Interfund Transfers	-	(4,000,000)	-	-	(4,000,000)
NET CHANGE IN FUND BALANCES	\$ 10,229,306	\$ 2,449,761	\$ (886)	\$ 85,562	\$ 12,763,743
FUND BALANCE - JULY 1, 2020	105,472,927	17,028,642	263,794	860,626	123,625,989
NET POSITION ADJUSTMENT (NOTE 18)	1,685,195	-	-	-	1,685,195
FUND BALANCE - JUNE 30, 2021	\$ 117,387,428	\$ 19,478,403	\$ 262,908	\$ 946,188	\$ 138,074,927

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, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Property Taxes	\$ 93,440,300	\$ 95,436,756	\$ 1,996,456	\$ 92,984,870
Payments in Lieu of Taxes	4,072,500	7,533,785	3,461,285	5,120,135
Tuition	512,700	544,336	31,636	462,902
Earnings on Investments	1,700,000	(246,474)	(1,946,474)	3,768,337
Food Services	90,000	-	(90,000)	90,298
District/School Activity Income	2,053,658	2,892,448	838,790	2,103,668
Other Local Sources	471,200	521,349	50,149	559,162
Self Insurance (net)	-	820,671	820,671	1,519,876
State Aid				
General State Aid	5,600,000	5,612,461	12,461	5,612,461
Special Education	460,000	855,697	395,697	767,955
Career and Technical Education	209,300	304,772	95,472	272,428
Driver Education	85,000	83,408	(1,592)	73,698
Other Restricted Revenue from State Sources	123,200	446,890	323,690	57,454
Federal Aid				
Food Service	530,000	2,527,178	1,997,178	439,306
Title I	1,110,110	812,963	(297,147)	655,297
Title IV	67,000	77,678	10,678	44,729
Federal Special Education	1,519,386	1,683,852	164,466	1,875,391
CTE - Perkins	114,508	96,472	(18,036)	127,231
Title III - English Language Acquisition	70,200	54,809	(15,391)	35,891
Title II - Eisenhower Professional Development Formula	-	207,411	207,411	24,514
Title II - Teacher Quality	188,670	-	(188,670)	187,008
Medicaid Matching Funds - Administrative Outreach	100,000	151,232	51,232	96,268
Medicaid Matching Funds - Fee-for-Service Program	372,000	206,151	(165,849)	361,561
Other Federal Aid	1,353,055	1,627,421	274,366	810,081
State Retirement Contributions	65,000,000	59,215,900	(5,784,100)	55,102,758
Total Revenues	<u>\$ 179,242,787</u>	<u>\$ 181,467,166</u>	<u>\$ 2,224,379</u>	<u>\$ 173,153,279</u>
EXPENDITURES				
Instruction				
Regular Programs				
Salaries	\$ 41,795,241	\$ 41,111,101	\$ (684,140)	\$ 40,683,397
Employee Benefits	5,950,510	5,273,013	(677,497)	5,194,914
Purchased Services	950,170	798,930	(151,240)	861,662
Supplies and Materials	3,848,361	3,837,012	(11,349)	4,098,408
Other Objects	427,460	327,872	(99,588)	386,739
Non-Capitalized Equipment	-	275,480	275,480	-
	<u>\$ 52,971,742</u>	<u>\$ 51,623,408</u>	<u>\$ (1,348,334)</u>	<u>\$ 51,225,120</u>
Special Education Programs				
Salaries	\$ 10,892,144	\$ 10,636,700	\$ (255,444)	\$ 10,417,503
Employee Benefits	1,964,305	1,764,350	(199,955)	1,760,783
Purchased Services	194,507	216,976	22,469	200,706
Supplies and Materials	73,108	34,820	(38,288)	72,816
Other Objects	-	5,695	5,695	1,261
Non-Capitalized Equipment	6,000	-	(6,000)	7,174
	<u>\$ 13,130,064</u>	<u>\$ 12,658,541</u>	<u>\$ (471,523)</u>	<u>\$ 12,460,243</u>
Remedial and Supplemental Programs K-12				
Salaries	\$ 764,834	\$ 490,040	\$ (274,794)	\$ 495,300
Employee Benefits	159,838	103,087	(56,751)	119,608
Purchased Services	33,000	30,516	(2,484)	10,345
Supplies and Materials	26,000	38,225	12,225	1,187
	<u>\$ 983,672</u>	<u>\$ 661,868</u>	<u>\$ (321,804)</u>	<u>\$ 626,440</u>
CTE Programs				
Salaries	\$ 4,964,801	\$ 4,970,264	\$ 5,463	\$ 5,001,661
Employee Benefits	746,960	636,936	(110,024)	651,085
Purchased Services	62,551	56,576	(5,975)	62,481
Supplies and Materials	90,713	138,771	48,058	191,316
Other Objects	20,210	6,784	(13,426)	10,412
Non-Capitalized Equipment	3,542	95,559	92,017	50,667
	<u>\$ 5,888,777</u>	<u>\$ 5,904,890</u>	<u>\$ 16,113</u>	<u>\$ 5,967,622</u>
Interscholastic Programs				
Salaries	\$ 2,981,398	\$ 2,866,820	\$ (114,578)	\$ 2,856,451
Employee Benefits	77,620	71,561	(6,059)	70,655
Purchased Services	426,061	290,266	(135,795)	401,430
Supplies and Materials	177,160	265,707	88,547	330,890
Other Objects	44,460	13,443	(31,017)	40,599
	<u>\$ 3,706,699</u>	<u>\$ 3,507,797</u>	<u>\$ (198,902)</u>	<u>\$ 3,700,025</u>
Summer School Programs				
Salaries	\$ 647,300	\$ 371,251	\$ (276,049)	\$ 534,594
Employee Benefits	8,580	4,082	(4,498)	5,946
Purchased Services	19,400	23,365	3,965	14,616
Supplies and Materials	27,000	12,555	(14,445)	40,570
	<u>\$ 702,280</u>	<u>\$ 411,253</u>	<u>\$ (291,027)</u>	<u>\$ 595,726</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, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Instruction (Continued)				
Gifted Programs				
Purchased Services	\$ 600	\$ -	\$ (600)	\$ -
Supplies and Materials	1,300	-	(1,300)	126
Other Objects	90	-	(90)	56
	<u>\$ 1,990</u>	<u>\$ -</u>	<u>\$ (1,990)</u>	<u>\$ 182</u>
Driver's Education Programs				
Salaries	\$ 507,010	\$ 519,715	\$ 12,705	\$ 517,538
Employee Benefits	99,710	85,021	(14,689)	85,044
Supplies and Materials	2,580	2,347	(233)	1,414
	<u>\$ 609,300</u>	<u>\$ 607,083</u>	<u>\$ (2,217)</u>	<u>\$ 603,996</u>
Bilingual Programs				
Salaries	\$ 1,025,696	\$ 1,017,829	\$ (7,867)	\$ 1,424,954
Employee Benefits	225,300	165,607	(59,693)	190,725
Purchased Services	12,000	7,270	(4,730)	7,020
Supplies and Materials	6,000	4,186	(1,814)	933
	<u>\$ 1,268,996</u>	<u>\$ 1,194,892</u>	<u>\$ (74,104)</u>	<u>\$ 1,623,632</u>
Private Tuition				
Special Education Programs K-12				
Other Objects	\$ 7,598,370	\$ 3,101,766	\$ (4,496,604)	\$ 2,495,565
	<u>\$ 7,598,370</u>	<u>\$ 3,101,766</u>	<u>\$ (4,496,604)</u>	<u>\$ 2,495,565</u>
Student Activity Fund Expenditures				
Other Objects	\$ -	\$ 1,346,468	\$ 1,346,468	\$ -
	<u>\$ -</u>	<u>\$ 1,346,468</u>	<u>\$ 1,346,468</u>	<u>\$ -</u>
Total Instruction	<u>\$ 86,861,890</u>	<u>\$ 81,017,966</u>	<u>\$ (5,843,924)</u>	<u>\$ 79,298,551</u>
Support Services				
Pupil				
Attendance and Social Work Services				
Salaries	\$ 652,846	\$ 597,072	\$ (55,774)	\$ 596,293
Employee Benefits	138,040	120,484	(17,556)	124,306
Purchased Services	3,000	13,550	10,550	13,525
	<u>\$ 793,886</u>	<u>\$ 731,106</u>	<u>\$ (62,780)</u>	<u>\$ 734,124</u>
Guidance Services				
Salaries	\$ 5,671,935	\$ 5,629,101	\$ (42,834)	\$ 5,603,244
Employee Benefits	1,037,890	960,680	(77,210)	944,869
Purchased Services	50,800	50,009	(791)	48,849
Supplies and Materials	22,250	11,187	(11,063)	14,886
Other Objects	4,160	1,763	(2,397)	3,290
	<u>\$ 6,787,035</u>	<u>\$ 6,652,740</u>	<u>\$ (134,295)</u>	<u>\$ 6,615,138</u>
Health Services				
Salaries	\$ 655,271	\$ 639,313	\$ (15,958)	\$ 632,597
Employee Benefits	106,030	102,629	(3,401)	95,510
Purchased Services	143,000	-	(143,000)	-
Supplies and Materials	11,360	8,151	(3,209)	11,837
	<u>\$ 915,661</u>	<u>\$ 750,093</u>	<u>\$ (165,568)</u>	<u>\$ 739,944</u>
Psychological Services				
Salaries	\$ 1,204,543	\$ 1,156,047	\$ (48,496)	\$ 882,291
Employee Benefits	118,710	143,917	25,207	110,825
Purchased Services	1,000	-	(1,000)	-
Supplies and Materials	5,400	16,716	11,316	6,017
	<u>\$ 1,329,653</u>	<u>\$ 1,316,680</u>	<u>\$ (12,973)</u>	<u>\$ 999,133</u>
Speech Pathology and Audiology Services				
Purchased Services	\$ 600	\$ 32	\$ (568)	\$ 96
Supplies and Materials	300	-	(300)	429
	<u>\$ 900</u>	<u>\$ 32</u>	<u>\$ (868)</u>	<u>\$ 525</u>
Other Support Services - Pupil				
Salaries	\$ 168,169	\$ 168,169	\$ -	\$ 165,202
Employee Benefits	48,130	43,032	(5,098)	42,985
	<u>\$ 216,299</u>	<u>\$ 211,201</u>	<u>\$ (5,098)</u>	<u>\$ 208,187</u>
Total Support Services - Pupil	<u>\$ 10,043,434</u>	<u>\$ 9,661,852</u>	<u>\$ (381,582)</u>	<u>\$ 9,297,051</u>
Instructional Staff				
Improvement of Instruction Services				
Salaries	\$ 587,737	\$ 530,056	\$ (57,681)	\$ 444,399
Employee Benefits	133,850	114,434	(19,416)	106,414
Purchased Services	232,020	239,916	7,896	225,931
Supplies and Materials	29,882	25,180	(4,702)	14,358
Other Objects	26,180	10,897	(15,283)	34,864
Non-Capitalized Equipment	-	1,464	1,464	-
	<u>\$ 1,009,669</u>	<u>\$ 921,947</u>	<u>\$ (87,722)</u>	<u>\$ 825,966</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, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Support Services (Continued)				
Instructional Staff (Continued)				
Educational Media Services				
Salaries	\$ 2,432,999	\$ 2,342,761	\$ (90,238)	\$ 2,191,934
Employee Benefits	368,320	339,773	(28,547)	308,284
Purchased Services	109,000	46,007	(62,993)	69,911
Supplies and Materials	237,500	205,694	(31,806)	159,492
Other Objects	300	-	(300)	-
	<u>\$ 3,148,119</u>	<u>\$ 2,934,235</u>	<u>\$ (213,884)</u>	<u>\$ 2,729,621</u>
Assessment and Testing				
Salaries	\$ 147,870	\$ 147,870	\$ -	\$ 146,426
Employee Benefits	10,050	9,126	(924)	9,013
Purchased Services	195,184	63,214	(131,970)	56,232
Supplies and Materials	53,500	33,074	(20,426)	51,863
Other Objects	2,000	-	(2,000)	3,059
	<u>\$ 408,604</u>	<u>\$ 253,284</u>	<u>\$ (155,320)</u>	<u>\$ 266,593</u>
Total Support Services - Instructional Staff	<u>\$ 4,566,392</u>	<u>\$ 4,109,466</u>	<u>\$ (456,926)</u>	<u>\$ 3,822,180</u>
General Administration				
Board of Education Services				
Salaries	\$ 2,000	\$ 1,487	\$ (513)	\$ 7,777
Employee Benefits	20,000	9,788	(10,212)	17,595
Purchased Services	238,500	195,886	(42,614)	165,653
Supplies and Materials	1,500	906	(594)	669
Other Objects	42,300	35,323	(6,977)	37,986
	<u>\$ 304,300</u>	<u>\$ 243,390</u>	<u>\$ (60,910)</u>	<u>\$ 229,680</u>
Executive Administration Services				
Salaries	\$ 969,117	\$ 968,178	\$ (939)	\$ 938,296
Employee Benefits	249,150	246,794	(2,356)	226,122
Purchased Services	12,250	2,676	(9,574)	9,581
Supplies and Materials	1,800	87	(1,713)	206
Other Objects	13,400	5,162	(8,238)	7,659
	<u>\$ 1,245,717</u>	<u>\$ 1,222,897</u>	<u>\$ (22,820)</u>	<u>\$ 1,181,864</u>
Special Area Administrative Services				
Salaries	\$ 417,567	\$ 417,567	\$ -	\$ 315,843
Employee Benefits	92,910	101,808	8,898	66,064
Purchased Services	29,200	60,288	31,088	113,962
Supplies and Materials	3,600	458	(3,142)	1,048
Other Objects	500	500	-	500
	<u>\$ 543,777</u>	<u>\$ 580,621</u>	<u>\$ 36,844</u>	<u>\$ 497,417</u>
Total Support Services - General Administration	<u>\$ 2,093,794</u>	<u>\$ 2,046,908</u>	<u>\$ (46,886)</u>	<u>\$ 1,908,961</u>
School Administration				
Office of the Principal Services				
Salaries	\$ 3,023,695	\$ 3,036,827	\$ 13,132	\$ 2,835,895
Employee Benefits	610,500	634,795	24,295	572,229
Purchased Services	95,740	46,829	(48,911)	78,495
Supplies and Materials	36,820	15,430	(21,390)	23,813
Other Objects	163,820	81,795	(82,025)	91,179
	<u>\$ 3,930,575</u>	<u>\$ 3,815,676</u>	<u>\$ (114,899)</u>	<u>\$ 3,601,611</u>
Other Support Services - School Administration				
Salaries	\$ 2,937,449	\$ 2,937,446	\$ (3)	\$ 2,894,961
Employee Benefits	776,540	715,348	(61,192)	734,717
	<u>\$ 3,713,989</u>	<u>\$ 3,652,794</u>	<u>\$ (61,195)</u>	<u>\$ 3,629,678</u>
Total Support Services - School Administration	<u>\$ 7,644,564</u>	<u>\$ 7,468,470</u>	<u>\$ (176,094)</u>	<u>\$ 7,231,289</u>
Business				
Direction of Business Support Services				
Salaries	\$ 275,259	\$ 284,040	\$ 8,781	\$ 270,583
Employee Benefits	93,730	94,799	1,069	94,052
Purchased Services	9,750	20,545	10,795	219
Supplies and Materials	1,000	389	(611)	149
Other Objects	1,700	1,035	(665)	340
	<u>\$ 381,439</u>	<u>\$ 400,808</u>	<u>\$ 19,369</u>	<u>\$ 365,343</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, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Support Services (Continued)				
Business (Continued)				
Fiscal Services				
Salaries	\$ 542,426	\$ 564,109	\$ 21,683	\$ 527,384
Employee Benefits	120,190	114,088	(6,102)	107,361
Purchased Services	3,150	7,229	4,079	21,372
Supplies and Materials	2,300	3,374	1,074	3,291
Other Objects	1,000	-	(1,000)	250
	<u>\$ 669,066</u>	<u>\$ 688,800</u>	<u>\$ 19,734</u>	<u>\$ 659,658</u>
Total Support Services - Business	<u>\$ 1,050,505</u>	<u>\$ 1,089,608</u>	<u>\$ 39,103</u>	<u>\$ 1,025,001</u>
Operations and Maintenance				
Purchased Services	\$ -	\$ 27,712	\$ 27,712	\$ -
Supplies and Materials	325,318	330,656	5,338	-
Total Support Services - Operations and Maintenance	<u>\$ 325,318</u>	<u>\$ 358,368</u>	<u>\$ 33,050</u>	<u>\$ -</u>
Pupil Transportation Services				
Purchased Services	\$ 26,000	\$ 91	\$ (25,909)	\$ 5,535
Total Support Services - Transportation	<u>\$ 26,000</u>	<u>\$ 91</u>	<u>\$ (25,909)</u>	<u>\$ 5,535</u>
Food Services				
Purchased Services	\$ 540,000	\$ 2,718,379	\$ 2,178,379	\$ 446,632
Supplies and Materials	15,600	739	(14,861)	1,022
Total Support Services - Food Services	<u>\$ 555,600</u>	<u>\$ 2,719,118</u>	<u>\$ 2,163,518</u>	<u>\$ 447,654</u>
Internal Services				
Salaries	\$ 231,266	\$ 228,466	\$ (2,800)	\$ 212,709
Employee Benefits	59,730	57,187	(2,543)	54,946
Purchased Services	25,000	49,611	24,611	68,877
Supplies and Materials	176,100	16,746	(159,354)	77,437
Total Support Services - Internal Services	<u>\$ 492,096</u>	<u>\$ 352,010</u>	<u>\$ (140,086)</u>	<u>\$ 413,969</u>
Central				
Information Services				
Salaries	\$ 234,904	\$ 234,904	\$ -	\$ 231,048
Employee Benefits	33,570	30,263	(3,307)	30,665
Purchased Services	75,000	63,604	(11,396)	57,698
Supplies and Materials	2,400	1,735	(665)	1,714
Other Objects	1,200	1,624	424	935
	<u>\$ 347,074</u>	<u>\$ 332,130</u>	<u>\$ (14,944)</u>	<u>\$ 322,060</u>
Staff Services				
Salaries	\$ 178,182	\$ 177,610	\$ (572)	\$ 153,577
Employee Benefits	49,250	47,589	(1,661)	44,201
Purchased Services	63,000	57,815	(5,185)	35,227
Supplies and Materials	12,000	10,242	(1,758)	11,860
Other Objects	2,200	337	(1,863)	495
	<u>\$ 304,632</u>	<u>\$ 293,593</u>	<u>\$ (11,039)</u>	<u>\$ 245,360</u>
Total Support Services - Central	<u>\$ 651,706</u>	<u>\$ 625,723</u>	<u>\$ (25,983)</u>	<u>\$ 567,420</u>
Other Support Services				
Purchased Services	\$ 1,000	\$ -	\$ (1,000)	\$ -
Supplies and Materials	5,000	-	(5,000)	-
Total Support Services - Other Support Services	<u>\$ 6,000</u>	<u>\$ -</u>	<u>\$ (6,000)</u>	<u>\$ -</u>
Total Support Services	<u>\$ 27,455,409</u>	<u>\$ 28,431,614</u>	<u>\$ 976,205</u>	<u>\$ 24,719,060</u>
Community Services				
Salaries	\$ 39,000	\$ 99,950	\$ 60,950	\$ 30,721
Employee Benefits	510	21,841	21,331	-
Purchased Services	302,865	465,779	162,914	417,972
Supplies and Materials	104,489	38,816	(65,673)	6,230
Other Objects	200	-	(200)	-
Non-Capitalized Equipment	-	8,417	8,417	750
Total Community Services	<u>\$ 447,064</u>	<u>\$ 634,803</u>	<u>\$ 187,739</u>	<u>\$ 455,673</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, 2021

		2021		2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Intergovernmental Payments				
Payments to Other Districts and Governmental Units				
Payments to Other Districts and Governmental Units (In-State)				
Payments for Regular Programs				
Other Objects	\$ 195,000	\$ 175,305	\$ (19,695)	\$ 87,871
	<u>\$ 195,000</u>	<u>\$ 175,305</u>	<u>\$ (19,695)</u>	<u>\$ 87,871</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 195,000</u>	<u>\$ 175,305</u>	<u>\$ (19,695)</u>	<u>\$ 87,871</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)				
Payments for Regular Programs				
Other Objects	\$ 6,500	\$ 1,388,282	\$ 1,381,782	\$ 5,585
Payments for Special Education Programs				
Other Objects	2,439,402	-	(2,439,402)	1,953,411
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,445,902</u>	<u>\$ 1,388,282</u>	<u>\$ (1,057,620)</u>	<u>\$ 1,958,996</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,640,902</u>	<u>\$ 1,563,587</u>	<u>\$ (1,077,315)</u>	<u>\$ 2,046,867</u>
Total Intergovernmental Payments	<u>\$ 2,640,902</u>	<u>\$ 1,563,587</u>	<u>\$ (1,077,315)</u>	<u>\$ 2,046,867</u>
Capital Outlay				
Instruction				
Regular Programs	\$ -	\$ 40,630	\$ 40,630	\$ -
Other Instructional Programs	41,568	45,062	3,494	187,646
Support Services				
Pupil	-	4,172	4,172	-
Instructional Staff	333,000	275,051	(57,949)	104,621
Central	15,000	1,892	(13,108)	13,308
Community Services	16,008	7,183	(8,825)	-
Total Capital Outlay	<u>\$ 405,576</u>	<u>\$ 373,990</u>	<u>\$ (31,586)</u>	<u>\$ 305,575</u>
Provision for Contingencies	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ (2,000,000)</u>	<u>\$ -</u>
State Retirement Contributions	<u>\$ 65,000,000</u>	<u>\$ 59,215,900</u>	<u>\$ (5,784,100)</u>	<u>\$ 55,102,758</u>
Total Expenditures	<u>\$ 184,810,841</u>	<u>\$ 171,237,860</u>	<u>\$ (13,572,981)</u>	<u>\$ 161,928,484</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (5,568,054)	\$ 10,229,306	\$ 15,797,360	\$ 11,224,795
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (5,568,054)</u></u>	<u>\$ 10,229,306</u>	<u><u>\$ 15,797,360</u></u>	<u>\$ 11,224,795</u>
FUND BALANCE - JULY 1, 2020		105,472,927		94,248,132
NET POSITION ADJUSTMENT (NOTE 18)		<u>1,685,195</u>		<u>-</u>
FUND BALANCE - JUNE 30, 2021		<u>\$ 117,387,428</u>		<u>\$ 105,472,927</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 - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2021

		2021		2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Property Taxes	\$ 18,733,680	\$ 19,031,972	\$ 298,292	\$ 18,662,701
Earnings on Investments	220,000	(20,874)	(240,874)	416,103
Other Local Sources	30,000	327,379	297,379	83,597
State Aid				
Other Restricted Revenue from State Sources	50,000	-	(50,000)	50,000
Total Revenues	<u>\$ 19,033,680</u>	<u>\$ 19,338,477</u>	<u>\$ 304,797</u>	<u>\$ 19,212,401</u>
EXPENDITURES				
Support Services				
Operations and Maintenance				
Salaries	\$ 7,338,702	\$ 6,956,015	\$ (382,687)	\$ 6,847,128
Employee Benefits	1,669,540	1,450,457	(219,083)	1,437,917
Purchased Services	2,144,000	1,810,488	(333,512)	1,865,415
Supplies and Materials	2,369,000	1,915,241	(453,759)	2,019,409
Other Objects	18,000	1,078	(16,922)	718
Total Support Services - Operations and Maintenance	<u>\$ 13,539,242</u>	<u>\$ 12,133,279</u>	<u>\$ (1,405,963)</u>	<u>\$ 12,170,587</u>
Total Support Services	<u>\$ 13,539,242</u>	<u>\$ 12,133,279</u>	<u>\$ (1,405,963)</u>	<u>\$ 12,170,587</u>
Capital Outlay				
Support Services				
Operations and Maintenance	\$ 357,830	\$ 755,437	\$ 397,607	\$ 1,034,570
Total Capital Outlay	<u>\$ 357,830</u>	<u>\$ 755,437</u>	<u>\$ 397,607</u>	<u>\$ 1,034,570</u>
Provision for Contingencies	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ (250,000)</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 14,147,072</u>	<u>\$ 12,888,716</u>	<u>\$ (1,258,356)</u>	<u>\$ 13,205,157</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 4,886,608	\$ 6,449,761	\$ 1,563,153	\$ 6,007,244
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	(4,000,000)	(4,000,000)	-	(2,500,000)
NET CHANGE IN FUND BALANCE	<u>\$ 886,608</u>	<u>\$ 2,449,761</u>	<u>\$ 1,563,153</u>	<u>\$ 3,507,244</u>
FUND BALANCE - JULY 1, 2020		17,028,642		13,521,398
FUND BALANCE - JUNE 30, 2021		<u>\$ 19,478,403</u>		<u>\$ 17,028,642</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 - WORKING CASH FUND
YEAR ENDED JUNE 30, 2021

	Budgeted Amounts Original and Final	2021 Actual Amounts	Variance with Final Budget	2020 Actual Amounts
REVENUES				
Earnings on Investments	\$ 1,000	\$ (886)	\$ (1,886)	\$ 608,751
Total Revenues	<u>\$ 1,000</u>	<u>\$ (886)</u>	<u>\$ (1,886)</u>	<u>\$ 608,751</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,000	\$ (886)	\$ (1,886)	\$ 608,751
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,500,000)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 1,000</u></u>	<u><u>\$ (886)</u></u>	<u><u>\$ (1,886)</u></u>	<u><u>\$ (26,891,249)</u></u>
FUND BALANCE - JULY 1, 2020		<u>263,794</u>		<u>27,155,043</u>
FUND BALANCE - JUNE 30, 2021		<u><u>\$ 262,908</u></u>		<u><u>\$ 263,794</u></u>

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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - TORT FUND
YEAR ENDED JUNE 30, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Property Taxes	\$ 1,307,470	\$ 1,234,219	\$ (73,251)	\$ 1,092,834
Earnings on Investments	15,000	17	(14,983)	18,508
Total Revenues	<u>\$ 1,322,470</u>	<u>\$ 1,234,236</u>	<u>\$ (88,234)</u>	<u>\$ 1,111,342</u>
EXPENDITURES				
Support Services				
General Administration				
Board of Education Services				
Employee Benefits	\$ 390,000	\$ 211,890	\$ (178,110)	\$ -
Purchased Services	293,000	305,676	12,676	-
Other Objects	-	18,750	18,750	-
	<u>\$ 683,000</u>	<u>\$ 536,316</u>	<u>\$ (146,684)</u>	<u>\$ -</u>
Workers' Compensation or Workers' Occupation Disease Act Payments				
Employee Benefits	\$ -	\$ -	\$ -	\$ 412,611
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 412,611</u>
Unemployment Insurance Payments				
Employee Benefits	\$ -	\$ -	\$ -	\$ 8,120
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,120</u>
Insurance Payments				
Purchased Services	\$ -	\$ -	\$ -	\$ 344,488
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 344,488</u>
Risk Management and Claims Services Payments				
Purchased Services	\$ 655,000	\$ 612,358	\$ (42,642)	\$ -
	<u>\$ 655,000</u>	<u>\$ 612,358</u>	<u>\$ (42,642)</u>	<u>\$ -</u>
Legal Services				
Purchased Services	\$ -	\$ -	\$ -	\$ 190,023
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,023</u>
Property Insurance (Buildings & Grounds)				
Purchased Services	\$ -	\$ -	\$ -	\$ 254,963
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 254,963</u>
Total Support Services - General Administration	<u>\$ 1,338,000</u>	<u>\$ 1,148,674</u>	<u>\$ (189,326)</u>	<u>\$ 1,210,205</u>
Total Support Services	<u>\$ 1,338,000</u>	<u>\$ 1,148,674</u>	<u>\$ (189,326)</u>	<u>\$ 1,210,205</u>
Total Expenditures	<u>\$ 1,338,000</u>	<u>\$ 1,148,674</u>	<u>\$ (189,326)</u>	<u>\$ 1,210,205</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (15,530)	\$ 85,562	\$ 101,092	\$ (98,863)
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (15,530)</u>	<u>\$ 85,562</u>	<u>\$ 101,092</u>	<u>\$ (98,863)</u>
FUND BALANCE - JULY 1, 2020		860,626		959,489
FUND BALANCE - JUNE 30, 2021		<u>\$ 946,188</u>		<u>\$ 860,626</u>

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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
COMBINING BALANCE SHEET - BY FUND TYPE
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	Special Revenue Funds		Debt Services Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Debt Services Fund	Fire Prevention and Safety Fund	
ASSETS					
Cash and Investments	\$ 4,279,528	\$ 5,036,043	\$ 5,050,621	\$ 5,237,490	\$ 19,603,682
Accrued Interest Receivable	11,483	13,597	-	16,267	41,347
Property Taxes Receivable, net of allowance of \$214,074	778,508	1,833,763	7,032,752	602,632	10,247,655
Due from Other Governments	347,785	113,181	-	-	460,966
Total Assets	\$ 5,417,304	\$ 6,996,584	\$ 12,083,373	\$ 5,856,389	\$ 30,353,650
LIABILITIES					
Accounts Payable and Accrued Expenditures	\$ 137,399	\$ -	\$ -	\$ 618,077	\$ 755,476
Accrued Payroll and Payroll Liabilities	-	194,985	-	-	194,985
Total Liabilities	\$ 137,399	\$ 194,985	\$ -	\$ 618,077	\$ 950,461
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	\$ 715,578	\$ 1,685,533	\$ 6,464,272	\$ 553,919	\$ 9,419,302
Unavailable Revenue - Interest	4,056	8,361	-	13,413	25,830
Total Deferred Inflows of Resources	\$ 719,634	\$ 1,693,894	\$ 6,464,272	\$ 567,332	\$ 9,445,132
FUND BALANCES					
Restricted					
Debt Service	\$ -	\$ -	\$ 5,612,887	\$ -	\$ 5,612,887
Transportation	4,253,954	-	-	-	4,253,954
Social Security	-	5,104,311	-	-	5,104,311
Fire Prevention and Safety	-	-	-	4,330,503	4,330,503
Assigned					
Debt Service	-	-	6,214	-	6,214
Transportation	306,317	-	-	-	306,317
Illinois Municipal Retirement	-	3,394	-	-	3,394
Fire Prevention and Safety	-	-	-	340,477	340,477
Total Fund Balances	\$ 4,560,271	\$ 5,107,705	\$ 5,619,101	\$ 4,670,980	\$ 19,958,057
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 5,417,304	\$ 6,996,584	\$ 12,083,373	\$ 5,856,389	\$ 30,353,650

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, 2021

	Special Revenue Funds		Debt Services Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Debt Services Fund	Fire Prevention and Safety Fund	
REVENUES					
Property Taxes	\$ 1,558,396	\$ 3,654,873	\$ 14,399,061	\$ 1,200,569	\$ 20,812,899
Payments in Lieu of Taxes	-	472,364	-	-	472,364
Earnings on Investments	(2,595)	3,394	6,214	(3,079)	3,934
State Aid	1,793,249	-	-	-	1,793,249
Total Revenues	<u>\$ 3,349,050</u>	<u>\$ 4,130,631</u>	<u>\$ 14,405,275</u>	<u>\$ 1,197,490</u>	<u>\$ 23,082,446</u>
EXPENDITURES					
Current					
Instruction					
Regular Programs	\$ -	\$ 847,588	\$ -	\$ -	\$ 847,588
Special Education Programs	-	455,558	-	-	455,558
Other Instructional Programs	-	384,373	-	-	384,373
Support Services					
Pupil	-	305,621	-	-	305,621
Instructional Staff	-	359,227	-	-	359,227
General Administration	-	77,005	-	-	77,005
School Administration	-	218,684	-	-	218,684
Business	-	98,306	-	-	98,306
Operations and Maintenance	-	1,011,750	-	-	1,011,750
Transportation	1,668,464	-	-	-	1,668,464
Internal Services	-	30,774	-	-	30,774
Central	-	46,283	-	-	46,283
Community Services	-	13,897	-	-	13,897
Debt Services					
Principal	-	-	8,455,000	-	8,455,000
Interest and Fees	-	-	5,035,715	-	5,035,715
Capital Outlay	-	-	-	1,029,744	1,029,744
Total Expenditures	<u>\$ 1,668,464</u>	<u>\$ 3,849,066</u>	<u>\$ 13,490,715</u>	<u>\$ 1,029,744</u>	<u>\$ 20,037,989</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,680,586	\$ 281,565	\$ 914,560	\$ 167,746	\$ 3,044,457
OTHER FINANCING SOURCES (USES)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 1,680,586	\$ 281,565	\$ 914,560	\$ 167,746	\$ 3,044,457
FUND BALANCE - JULY 1, 2020	<u>2,879,685</u>	<u>4,826,140</u>	<u>4,704,541</u>	<u>4,503,234</u>	<u>16,913,600</u>
FUND BALANCE - JUNE 30, 2021	<u>\$ 4,560,271</u>	<u>\$ 5,107,705</u>	<u>\$ 5,619,101</u>	<u>\$ 4,670,980</u>	<u>\$ 19,958,057</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, 2021

	Budgeted Amounts Original and Final	2021 Actual Amounts	Variance with Final Budget	2020 Actual Amounts
REVENUES				
Property Taxes	\$ 1,541,000	\$ 1,558,396	\$ 17,396	\$ 1,422,840
Earnings on Investments	40,000	(2,595)	(42,595)	99,664
State Aid				
Transportation	1,303,600	1,793,249	489,649	1,461,984
Total Revenues	<u>\$ 2,884,600</u>	<u>\$ 3,349,050</u>	<u>\$ 464,450</u>	<u>\$ 2,984,488</u>
EXPENDITURES				
Support Services				
Transportation				
Purchased Services	\$ 3,025,100	\$ 1,662,515	\$ (1,362,585)	\$ 2,488,066
Supplies and Materials	25,500	5,949	(19,551)	16,137
Total Support Services - Transportation	<u>\$ 3,050,600</u>	<u>\$ 1,668,464</u>	<u>\$ (1,382,136)</u>	<u>\$ 2,504,203</u>
Total Support Services	<u>\$ 3,050,600</u>	<u>\$ 1,668,464</u>	<u>\$ (1,382,136)</u>	<u>\$ 2,504,203</u>
Capital Outlay				
Support Services				
Transportation	\$ -	\$ -	\$ -	\$ 166,624
Total Capital Outlay	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 166,624</u>
Provision for Contingencies	\$ 10,000	\$ -	\$ (10,000)	\$ -
Total Expenditures	<u>\$ 3,060,600</u>	<u>\$ 1,668,464</u>	<u>\$ (1,392,136)</u>	<u>\$ 2,670,827</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (176,000)	\$ 1,680,586	\$ 1,856,586	\$ 313,661
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (176,000)</u>	\$ 1,680,586	<u>\$ 1,856,586</u>	\$ 313,661
FUND BALANCE - JULY 1, 2020		<u>2,879,685</u>		<u>2,566,024</u>
FUND BALANCE - JUNE 30, 2021		<u>\$ 4,560,271</u>		<u>\$ 2,879,685</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, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Property Taxes	\$ 3,592,500	\$ 3,654,873	\$ 62,373	\$ 3,671,334
Payments in Lieu of Taxes	259,500	472,364	212,864	321,029
Earnings on Investments	70,000	3,394	(66,606)	128,581
Total Revenues	<u>\$ 3,922,000</u>	<u>\$ 4,130,631</u>	<u>\$ 208,631</u>	<u>\$ 4,120,944</u>
EXPENDITURES				
Instruction				
Regular Programs				
Employee Benefits	\$ 907,270	\$ 847,588	\$ (59,682)	\$ 847,709
Special Education Programs				
Employee Benefits	487,990	455,558	(32,432)	444,737
Remedial and Supplemental Programs K-12				
Employee Benefits	69,250	68,435	(815)	56,389
CTE Programs				
Employee Benefits	121,290	112,761	(8,529)	112,361
Interscholastic Programs				
Employee Benefits	155,650	150,363	(5,287)	148,231
Summer School Programs				
Employee Benefits	29,190	13,924	(15,266)	20,215
Driver's Education Programs				
Employee Benefits	7,760	7,272	(488)	7,219
Bilingual Programs				
Employee Benefits	37,160	31,618	(5,542)	37,552
Total Instruction	<u>\$ 1,815,560</u>	<u>\$ 1,687,519</u>	<u>\$ (128,041)</u>	<u>\$ 1,674,413</u>
Support Services				
Pupil				
Attendance and Social Work Services				
Employee Benefits	\$ 31,580	\$ 30,601	\$ (979)	\$ 28,805
Guidance Services				
Employee Benefits	193,760	188,096	(5,664)	184,434
Health Services				
Employee Benefits	47,210	44,279	(2,931)	44,345
Psychological Services				
Employee Benefits	16,420	17,996	1,576	15,589
Other Support Services - Pupil				
Employee Benefits	25,400	24,649	(751)	22,549
Total Support Services - Pupil	<u>\$ 314,370</u>	<u>\$ 305,621</u>	<u>\$ (8,749)</u>	<u>\$ 295,722</u>
Instructional Staff				
Improvement of Instruction Services				
Employee Benefits	\$ 3,430	\$ 4,759	\$ 1,329	\$ 3,540
Educational Media Services				
Employee Benefits	314,720	326,135	11,415	277,229
Assessment and Testing				
Employee Benefits	25,990	28,333	2,343	27,792
Total Support Services - Instructional Staff	<u>\$ 344,140</u>	<u>\$ 359,227</u>	<u>\$ 15,087</u>	<u>\$ 308,561</u>
General Administration				
Board of Education Services				
Employee Benefits	\$ 1,120	\$ 228	\$ (892)	\$ 1,087
Executive Administration Services				
Employee Benefits	56,960	57,071	111	56,128
Special Area Administrative Services				
Employee Benefits	20,610	19,706	(904)	18,607
Total Support Services - General Administration	<u>\$ 78,690</u>	<u>\$ 77,005</u>	<u>\$ (1,685)</u>	<u>\$ 75,822</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Support Services (Continued)				
School Administration				
Office of the Principal Services				
Employee Benefits	\$ 158,420	\$ 170,244	\$ 11,824	\$ 156,475
Other Support Services - School Administration				
Employee Benefits	46,830	48,440	1,610	48,498
Total Support Services - School Administration	<u>\$ 205,250</u>	<u>\$ 218,684</u>	<u>\$ 13,434</u>	<u>\$ 204,973</u>
Business				
Direction of Business Support Services				
Employee Benefits	\$ 16,180	\$ 17,421	\$ 1,241	\$ 15,159
Fiscal Services				
Employee Benefits	80,420	80,885	465	72,204
Total Support Services - Business	<u>\$ 96,600</u>	<u>\$ 98,306</u>	<u>\$ 1,706</u>	<u>\$ 87,363</u>
Operations and Maintenance of Plant Services				
Employee Benefits	\$ 1,050,920	\$ 1,011,750	\$ (39,170)	\$ 947,273
Total Support Services - Operations and Maintenance	<u>\$ 1,050,920</u>	<u>\$ 1,011,750</u>	<u>\$ (39,170)</u>	<u>\$ 947,273</u>
Internal Services				
Employee Benefits	\$ 29,740	\$ 30,774	\$ 1,034	\$ 27,628
Total Support Services - Internal Services	<u>\$ 29,740</u>	<u>\$ 30,774</u>	<u>\$ 1,034</u>	<u>\$ 27,628</u>
Central				
Information Services				
Employee Benefits	\$ 49,750	\$ 41,258	\$ (8,492)	\$ 46,963
Staff Services				
Employee Benefits	4,460	5,025	565	4,306
Total Support Services - Central	<u>\$ 54,210</u>	<u>\$ 46,283</u>	<u>\$ (7,927)</u>	<u>\$ 51,269</u>
Total Support Services	<u>\$ 2,173,920</u>	<u>\$ 2,147,650</u>	<u>\$ (26,270)</u>	<u>\$ 1,998,611</u>
Community Services				
Employee Benefits	\$ 6,370	\$ 13,897	\$ 7,527	\$ 3,760
Total Community Services	<u>\$ 6,370</u>	<u>\$ 13,897</u>	<u>\$ 7,527</u>	<u>\$ 3,760</u>
Total Expenditures	<u>\$ 3,995,850</u>	<u>\$ 3,849,066</u>	<u>\$ (146,784)</u>	<u>\$ 3,676,784</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (73,850)	\$ 281,565	\$ 355,415	\$ 444,160
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (73,850)</u>	<u>\$ 281,565</u>	<u>\$ 355,415</u>	<u>\$ 444,160</u>
FUND BALANCE - JULY 1, 2020		<u>4,826,140</u>		<u>4,381,980</u>
FUND BALANCE - JUNE 30, 2021		<u>\$ 5,107,705</u>		<u>\$ 4,826,140</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, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Property Taxes	\$ 14,234,100	\$ 14,399,061	\$ 164,961	\$ 8,577,960
Earnings on Investments	12,000	6,214	(5,786)	24,938
Total Revenues	<u>\$ 14,246,100</u>	<u>\$ 14,405,275</u>	<u>\$ 159,175</u>	<u>\$ 8,602,898</u>
EXPENDITURES				
Debt Services				
Interest				
Other Interest on Long-Term Debt				
Other Objects	\$ 5,085,845	\$ 5,033,465	\$ (52,380)	\$ 3,105,009
Total Debt Services - Interest	<u>\$ 5,085,845</u>	<u>\$ 5,033,465</u>	<u>\$ (52,380)</u>	<u>\$ 3,105,009</u>
Payments of Principal on Long-Term Debt				
Other Objects	\$ 9,115,000	\$ 8,455,000	\$ (660,000)	\$ 725,000
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ 9,115,000</u>	<u>\$ 8,455,000</u>	<u>\$ (660,000)</u>	<u>\$ 725,000</u>
Other				
Other Objects	\$ 5,000	\$ 2,250	\$ (2,750)	\$ 900
Total Debt Services - Other	<u>\$ 5,000</u>	<u>\$ 2,250</u>	<u>\$ (2,750)</u>	<u>\$ 900</u>
Total Debt Services	<u>\$ 14,205,845</u>	<u>\$ 13,490,715</u>	<u>\$ (715,130)</u>	<u>\$ 3,830,909</u>
Total Expenditures	<u>\$ 14,205,845</u>	<u>\$ 13,490,715</u>	<u>\$ (715,130)</u>	<u>\$ 3,830,909</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 40,255</u>	<u>\$ 914,560</u>	<u>\$ 874,305</u>	<u>\$ 4,771,989</u>
OTHER FINANCING SOURCES (USES)				
Principal on Bonds Sold	\$ -	\$ -	\$ -	\$ 1,935,000
Premium on Bonds Sold	-	-	-	86,482
Payments Paid to Escrow Agent	-	-	-	(2,010,000)
Other Uses	-	-	-	(42,191)
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (30,709)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 40,255</u>	<u>\$ 914,560</u>	<u>\$ 874,305</u>	<u>\$ 4,741,280</u>
FUND BALANCE - JULY 1, 2020		<u>4,704,541</u>		<u>(36,739)</u>
FUND BALANCE - JUNE 30, 2021		<u>\$ 5,619,101</u>		<u>\$ 4,704,541</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 - FIRE PREVENTION AND SAFETY FUND
YEAR ENDED JUNE 30, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Property Taxes	\$ 957,730	\$ 1,200,569	\$ 242,839	\$ 1,167,121
Earnings on Investments	65,000	(3,079)	(68,079)	126,485
Total Revenues	<u>\$ 1,022,730</u>	<u>\$ 1,197,490</u>	<u>\$ 174,760</u>	<u>\$ 1,293,606</u>
EXPENDITURES				
Capital Outlay				
Support Services				
Facilities Acquisition and Construction Services	\$ -	\$ 1,029,744	\$ 1,029,744	\$ 264,891
Total Capital Outlay	<u>\$ -</u>	<u>\$ 1,029,744</u>	<u>\$ 1,029,744</u>	<u>\$ 264,891</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 1,029,744</u>	<u>\$ 1,029,744</u>	<u>\$ 264,891</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 1,022,730	\$ 167,746	\$ (854,984)	\$ 1,028,715
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,022,730</u>	\$ 167,746	<u>\$ (854,984)</u>	\$ 1,028,715
FUND BALANCE - JULY 1, 2020		<u>4,503,234</u>		<u>3,474,519</u>
FUND BALANCE - JUNE 30, 2021		<u>\$ 4,670,980</u>		<u>\$ 4,503,234</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, 2021

	2021			2020
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Earnings on Investments	\$ 800,000	\$ 106,401	\$ (693,599)	\$ 1,888,012
Total Revenues	<u>\$ 800,000</u>	<u>\$ 106,401</u>	<u>\$ (693,599)</u>	<u>\$ 1,888,012</u>
EXPENDITURES				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	\$ -	\$ 5,486,702	\$ 5,486,702	\$ 6,497,848
Supplies and Materials	-	1,692,099	1,692,099	80,907
Other Objects	-	-	-	-
Non-Capitalized Equipment	-	-	-	-
Termination Benefits	-	-	-	-
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ -</u>	<u>\$ 7,178,801</u>	<u>\$ 7,178,801</u>	<u>\$ 6,578,755</u>
Total Support Services - Business	<u>\$ -</u>	<u>\$ 7,178,801</u>	<u>\$ 7,178,801</u>	<u>\$ 6,578,755</u>
Total Support Services	<u>\$ -</u>	<u>\$ 7,178,801</u>	<u>\$ 7,178,801</u>	<u>\$ 6,578,755</u>
Capital Outlay				
Support Services				
Facilities Acquisition and Construction Services	\$ 70,000,000	\$ 104,069,644	\$ 34,069,644	\$ 22,182,989
Total Capital Outlay	<u>\$ 70,000,000</u>	<u>\$ 104,069,644</u>	<u>\$ 34,069,644</u>	<u>\$ 22,182,989</u>
Total Expenditures	<u>\$ 70,000,000</u>	<u>\$ 111,248,445</u>	<u>\$ 41,248,445</u>	<u>\$ 28,761,744</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (69,200,000)</u>	<u>\$ (111,142,044)</u>	<u>\$ (41,942,044)</u>	<u>\$ (26,873,732)</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 30,000,000
Principal on Bonds Sold	-	-	-	116,125,000
Premium on Bonds Sold	-	-	-	15,827,194
Other Uses	-	-	-	(1,948,754)
Total Other Financing Sources (Uses)	<u>\$ 4,000,000</u>	<u>\$ 4,000,000</u>	<u>\$ -</u>	<u>\$ 160,003,440</u>
NET CHANGE IN FUND BALANCE	<u>\$ (65,200,000)</u>	<u>\$ (107,142,044)</u>	<u>\$ (41,942,044)</u>	<u>\$ 133,129,708</u>
FUND BALANCE - JULY 1, 2020		138,361,460		5,231,752
FUND BALANCE - JUNE 30, 2021		<u>\$ 31,219,416</u>		<u>\$ 138,361,460</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, 2021

	BALANCE JUNE 30, 2020	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2021
A S S E T S				
Cash and Investments	\$ 132,309	\$ 322,453	\$ 299,987	\$ 154,775
Total Assets	<u>\$ 132,309</u>	<u>\$ 322,453</u>	<u>\$ 299,987</u>	<u>\$ 154,775</u>
L I A B I L I T I E S				
Due to Education Research and Development Accounts				
Education Research and Development	\$ 132,309	\$ 322,453	\$ 299,987	\$ 154,775
Total	<u>\$ 132,309</u>	<u>\$ 322,453</u>	<u>\$ 299,987</u>	<u>\$ 154,775</u>
Total Liabilities	<u>\$ 132,309</u>	<u>\$ 322,453</u>	<u>\$ 299,987</u>	<u>\$ 154,775</u>

See Accompanying Independent Auditor's Report

ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2020 - 2021)

This schedule is completed for school districts only.

Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount
OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Expenditures 16-24, L116	Total Expenditures	\$ 110,675,492
O&M	Expenditures 16-24, L155	Total Expenditures	12,888,716
DS	Expenditures 16-24, L178	Total Expenditures	13,490,715
TR	Expenditures 16-24, L214	Total Expenditures	1,668,464
MR/SS	Expenditures 16-24, L299	Total Expenditures	3,849,066
TORT	Expenditures 16-24, L429	Total Expenditures	1,148,674
Total Expenditures			\$ 143,721,127
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
ED	Expenditures 16-24, L15, Col K - (G+I)	1600 Summer School Programs	411,253
ED	Expenditures 16-24, L22, Col K	1912 Special Education Programs K-12 - Private Tuition	3,101,766
ED	Expenditures 16-24, L77, Col K - (G+I)	3000 Community Services	626,386
ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units	1,563,587
ED	Expenditures 16-24, L116, Col G	- Capital Outlay	373,990
ED	Expenditures 16-24, L116, Col I	- Non-Capitalized Equipment	380,920
O&M	Expenditures 16-24, L155, Col G	- Capital Outlay	755,437
DS	Expenditures 16-24, L174, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	8,455,000
MR/SS	Expenditures 16-24, L228, Col K	1600 Summer School Programs	13,924
MR/SS	Expenditures 16-24, L284, Col K	3000 Community Services	13,897
Total Deductions for OEPP Computation (Sum of Lines 18 - 95)			\$ 15,696,160
Total Operating Expenses Regular K-12 (Line 14 minus Line 96)			128,024,967
9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2020-2021			5,474.70
Estimated OEPP (Line 97 divided by Line 98)			\$ 23,384.84

PER CAPITA TUITION CHARGE

LESS OFFSETTING RECEIPTS/REVENUES:			
ED-O&M	Revenues 10-15, L83, Col C,D	1700 Total District/School Activity Income (without Student Activity Funds)	1,627,201
ED-O&M	Revenues 10-15, L97, Col C,D	1910 Rentals	37,645
ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940 Services Provided Other Districts	2,064
ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100 Total Special Education	855,697
ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200 Total Career and Technical Education	304,772
ED-O&M	Revenues 10-15, L150, Col C,D	3370 Driver Education	83,408
ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500 Total Transportation	1,793,249
ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999 Other Restricted Revenue from State Sources	446,890
ED-MR/SS	Revenues 10-15, L200, Col C,G	4200 Total Food Service	2,527,178
ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300 Total Title I	812,963
ED-O&M-TR-MR/SS	Revenues 10-15, L211, Col C,D,F,G	4400 Total Title IV	77,678
ED-O&M-TR-MR/SS	Revenues 10-15, L215, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through	1,398,136
ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board	285,716
ED-O&M-MR/SS	Revenues 10-15, L223, Col C,D,G	4700 Total CTE - Perkins	96,472
ED-TR-MR/SS	Revenues 10-15, L258, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)	54,809
ED-O&M-TR-MR/SS	Revenues 10-15, L260, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula	207,411
ED-O&M-TR-MR/SS	Revenues 10-15, L265, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach	151,232
ED-O&M-TR-MR/SS	Revenues 10-15, L266, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program	206,151
ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4998 Other Restricted Revenue from Federal Sources (Describe & Itemize)	1,627,421
ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **	1,863,573
ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds **	93,879
Total Deductions for PCTC Computation Line 104 through Line 193			\$ 14,553,545
Net Operating Expense for Tuition Computation (Line 97 minus Line 195)			113,471,422
Total Depreciation Allowance (from page 32, Line 18, Col I)			3,966,010
Total Allowance for PCTC Computation (Line 196 plus Line 197)			117,437,432
9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2020-2021			5,474.70
Total Estimated PCTC (Line 198 divided by Line 199) *			\$ 21,450.93

The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE. The 9-month ADA listed on the this tab is NOT the final 9-month ADA.*** Go to the link below: Under Calculations, select FY 2021 Student Population Funding Allocation Summary.**

Open Excel file and use the amount in column D for the Special Education Contribution and column E for the English Learner Contribution for the selected school district.

Evidence Based Funding Link: [FY 2021 Student Population Funding Allocation - Summary](#)

Unaudited

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
BOND ISSUE MATURITY SCHEDULE
JUNE 30, 2021

December 20, 2016 Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
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	15,839	860,839
	<u>\$ 9,535,000</u>	<u>\$ 3,235,481</u>	<u>\$ 12,770,481</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
2022	\$ 145,000	\$ 28,478	\$ 173,478
2023	195,000	24,203	219,203
2024	375,000	16,324	391,324
2025	360,000	5,488	365,488
	<u>\$ 1,075,000</u>	<u>\$ 74,493</u>	<u>\$ 1,149,493</u>

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

October 29, 2019 Bond Issue - 2019A

Fiscal Year Ending June 30	Principal	Interest	Total
2022	\$ 8,330,000	\$ 1,158,550	\$ 9,488,550
2023	8,660,000	818,750	9,478,750
2024	1,855,000	599,175	2,454,175
2025	1,870,000	506,050	2,376,050
2026	1,885,000	412,175	2,297,175
2027	1,900,000	317,550	2,217,550
2028	1,915,000	222,175	2,137,175
2029	1,930,000	126,050	2,056,050
2030	1,945,000	38,900	1,983,900
	<u>\$ 30,290,000</u>	<u>\$ 4,199,375</u>	<u>\$ 34,489,375</u>

Bonds due each year: December 1
Interest dates: June 1 and December 1
Paying agent: PMA Securities
Interest rate: 4.00% - 5.00%

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
BOND ISSUE MATURITY SCHEDULE
JUNE 30, 2021

October 29, 2019 Bond Issue - 2019B

Fiscal Year Ending June 30	Principal	Interest	Total
2022	\$ 650,000	\$ 34,300	\$ 684,300
2023	655,000	11,463	666,463
	<u>\$ 1,305,000</u>	<u>\$ 45,763</u>	<u>\$ 1,350,763</u>

Bonds due each year:
Interest dates: December 1
Paying agent: June 1 and December 1
Interest rate: PMA Securities
2.200% - 3.500%

November 13, 2019 Bond Issue - 2019C

Fiscal Year Ending June 30	Principal	Interest	Total
2022	\$ -	\$ 3,124,800	\$ 3,124,800
2023	-	3,124,800	3,124,800
2024	-	3,124,800	3,124,800
2025	-	3,124,800	3,124,800
2026	-	3,124,800	3,124,800
2027	-	3,124,800	3,124,800
2028	-	3,124,800	3,124,800
2029	-	3,124,800	3,124,800
2030	-	3,124,800	3,124,800
2031	1,870,000	3,087,400	4,957,400
2032	1,940,000	3,011,200	4,951,200
2033	1,940,000	2,933,600	4,873,600
2034	6,035,000	2,774,100	8,809,100
2035	9,995,000	2,453,500	12,448,500
2036	10,395,000	2,045,700	12,440,700
2037	10,810,000	1,621,600	12,431,600
2038	11,245,000	1,180,500	12,425,500
2039	11,690,000	721,800	12,411,800
2040	12,200,000	203,333	12,403,333
	<u>\$ 78,120,000</u>	<u>\$ 48,155,933</u>	<u>\$ 126,275,933</u>

Bonds due each year:
Interest dates: December 1
Paying agent: June 1 and December 1
Interest rate: PMA Securities
4.00%

See Accompanying Independent Auditor's Report

ANNUAL FEDERAL COMPLIANCE SECTION



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

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

Report on Compliance for Each Major Federal Program

We have audited

Maine Township High School District No. 207's

compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of 's major federal programs for the year ended June 30, 2021. 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, 2021.

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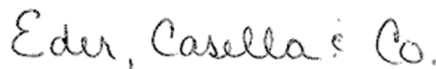
Report on Internal Control Over Compliance

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.
Certified Public Accountants

McHenry, Illinois
September 28, 2021

Maine Township High School District No. 207
05-016-2070-17
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2021

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients	Year 7/1/20-6/30/21 (F)	Year 7/1/20-6/30/21 Pass through to Subrecipients			
US Department of Education passed through											
Illinois State Board of Education											
Title I - Low Income*(M)	84.010A	20-4300-00	623,758	2,479	623,758		2,479			626,237	1,160,080
Title I - Low Income*(M)	84.010A	21-4300-00		810,484			810,484			810,484	1,372,968
Subtotal CFDA "84.010"			623,758	812,963	623,758		812,963			1,436,721	
Title II - Teacher Quality*	84.367A	20-4932-00	195,371	605	195,371		605			195,976	223,825
Title II - Teacher Quality*	84.367A	21-4932-00		206,806			206,806			206,806	223,825
Subtotal CFDA "84.0367"			195,371	207,411	195,371		207,411			402,782	
Title III - LIPLEP*	84.365A	20-4909-00	35,623	964	35,623		964			36,587	99,733
Title III - LIPLEP*	84.365A	21-4909-00		53,845			53,845			53,845	99,733
Subtotal CFDA "84.365"			35,623	54,809	35,623		54,809			90,432	
SPECIAL EDUCATION CLUSTER											
Spec Education - IDEA - Flow Thru	84.027	21-4620-00		1,398,132			1,398,132			1,398,132	1,857,578
Spec Education - IDEA - Room & Board*	84.027A	20-4625-00	154,793	63,833	154,793		63,833			218,626	N/A
Spec Education - IDEA - Room & Board*	84.027A	20-4625-XC		74,587			74,587			74,587	N/A
Spec Education - IDEA - Room & Board*	84.027A	21-4625-00		147,296			147,296			147,296	N/A
Subtotal CFDA "84.027"			154,793	1,683,848	154,793		1,683,848			1,838,641	
Total Special Education Cluster			154,793	1,683,848	154,793		1,683,848			1,838,641	
Title IVA Student Support & Academic Enrich	84.424	21-4400-00		77,678			77,678			77,678	94,898
Subtotal CFDA "84.424"				77,678			77,678			77,678	

Maine Township High School District No. 207
05-016-2070-17
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2021

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)	Year 7/1/19-6/30/20 (E)	Year 7/1/19-6/30/20 Pass through to Subrecipients	Year 7/1/20-6/30/21 (F)	Year 7/1/20-6/30/21 Pass through to Subrecipients			
COVID-19 Elementary and Secondary School Emergency Relief Fund*(M)	84.425D	20-4998-ER	88,293	584,726	88,293		584,726			673,019	678,578
COVID-19 Elementary and Secondary School Emergency Relief Fund*(M)	84.425D	21-4998-E2		586,493			586,493			586,493	2,585,533
Subtotal CFDA "84.425"			88,293	1,171,219	88,293		1,171,219			1,259,512	
US Department of Education passed through											
North Suburban Educational Region for											
Vocational Education											
Perkins	84.048	21-4745-00		96,472			125,987			125,987	125,987
Subtotal CFDA "84.048"				96,472			125,987			125,987	
US Department of Education passed through											
Illinois Department of Human Services											
Transitional Specialist Program	84.126	20-4999-00	116,297	13,044	129,341					129,341	129,341
Transitional Specialist Program	84.126	21-4999-00		118,562			129,341			129,341	296,578
Subtotal CFDA "84.126"			116,297	131,606	129,341		129,341			258,682	
Total CFDA "84"			1,214,135	4,236,006	1,227,179		4,263,256			5,490,435	
US Department of Health and Human Services											
passed through the Illinois Department of											
Healthcare and Family Services											
Title V - SHC - Maternal & Child Health	93.994	21-4999-00		65,446			65,446			65,446	65,446
Subtotal CFDA "93.994"				65,446			65,446			65,446	
MEDICAID CLUSTER											
Medicaid Administrative Outreach	93.778	21-4991-00		151,232			151,232			151,232	N/A
Subtotal CFDA "93.778"				151,232			151,232			151,232	
Total Medicaid Cluster				151,232			151,232			151,232	
Total CFDA "93"				216,678			216,678			216,678	

Maine Township High School District No. 207
05-016-2070-17
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2021

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Year 7/1/19-6/30/20 (E)	Expenditure/Disbursements ⁴		Year 7/1/20-6/30/21 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/19-6/30/20 (C)	Year 7/1/20-6/30/21 (D)		Year 7/1/19-6/30/20 Pass through to Subrecipients	Year 7/1/20-6/30/21 (F)				
CHILD NUTRITION CLUSTER											
US Department of Agriculture											
passed through Illinois State Board of											
Education											
Summer Food Service Program* (M)	10.559	20-4225-00	438,785	187,835	438,785		187,835			626,620	N/A
Summer Food Service Program* (M)	10.559	21-4225-00		2,339,342			2,339,342			2,339,342	N/A
Subtotal CFDA "10.559"			438,785	2,527,177	438,785		2,527,177			2,965,962	
Total Child Nutrition Cluster			438,785	2,527,177	438,785		2,527,177			2,965,962	
Total CFDA "10"			438,785	2,527,177	438,785		2,527,177			2,965,962	
WIOA CLUSTER											
US Department of Labor											
WIOA Youth Activities	17.259	20-4505-00	204,587	73,901	269,371		9,117			278,488	300,000
WIOA Youth Activities	17.259	21-4505-00		185,247			280,524			280,524	300,000
Subtotal CFDA "17.259"			204,587	259,148	269,371		289,641			559,012	
Total WIOA Cluster			204,587	259,148	269,371		289,641			559,012	
Total CFDA "17"			204,587	259,148	269,371		289,641			559,012	
Total Federal Assistance			1,857,507	7,239,009	1,935,335		7,296,752			9,232,087	

* Year-end other than 6/30

(M) - major program

- ¹ 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.
- ² 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.
- ³ 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)
- ⁴ 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, 2021

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, 2021. 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). Therefore, some amounts presented in the schedule may differ from amounts presented in and used in the preparation of the basic financial statements.

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, 2021.

NOTE 5 - FEDERAL LOANS

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

NOTE 6 - DONATED PERSONAL PROTECTIVE EQUIPMENT (PPE) (UNAUDITED)

The District did not receive federally donated PPE during fiscal year 2021.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2021

- 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 Title I (CFDA #84.010), COVID-19 - ESSER I and ESSER II (CFDA #84.425D), and the Child Nutrition Cluster - Summer Food Service Program (CFDA #10.559).
 - h) The dollar threshold to distinguish between Type A and Type B programs was \$750,000.
 - i) Maine Township High School District No. 207 qualifies as a low-risk auditee.
- 2) There were no findings relating to the financial statements which are required to be reported.
- 3) There were no findings and questioned costs for federal awards which are required to be reported.

Maine Township High School District No. 207
05-016-2070-17
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2021

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹

2021- N/A

2. THIS FINDING IS:

☐

New

☐

Repeat from Prior Year?

Year originally reported? _____

3. Criteria or specific requirement

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

¹¹ 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.).

¹² 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.

¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.

Maine Township High School District No. 207
05-016-2070-17
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2021

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ 2021- N/A 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ 5. CFDA No.: _____

6. Passed Through: _____

7. Federal Agency: _____

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

9. Condition¹⁵

10. Questioned Costs¹⁶

11. Context¹⁷

12. Effect

13. Cause

14. Recommendation

15. Management's response¹⁸

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).

¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4).

¹⁷ See footnote 12.

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

Maine Township High School District No. 207
05-016-2070-17
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2021

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status²⁰</u>
NONE		

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

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ 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	98
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	104
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	108
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	111
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	113
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities										
Net Investment in Capital Assets	\$ 61,515,161	\$ 57,927,829	\$ 64,434,804	\$ 60,203,535	\$ 53,710,631	\$ 50,370,169	\$ 44,013,049	\$ 36,850,550	\$ 34,099,711	\$ 35,378,287
Restricted	51,390,046	47,804,972	12,153,787	12,422,885	18,389,021	23,199,618	28,543,422	30,844,502	64,178,599	58,496,988
Unrestricted	<u>19,369,363</u>	<u>5,553,218</u>	<u>21,398,060</u>	<u>15,389,151</u>	<u>96,386,620</u>	<u>88,439,112</u>	<u>82,269,989</u>	<u>88,691,257</u>	<u>53,376,864</u>	<u>54,156,448</u>
Total governmental activities net position	<u>\$ 132,274,570</u>	<u>\$ 111,286,019</u>	<u>\$ 97,986,651</u>	<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>

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Instruction										
Regular Programs	\$ 53,677,067	\$ 54,504,924	\$ 54,450,845	\$ 55,499,911	\$ 51,307,463	\$ 50,183,677	\$ 50,758,141	\$ 49,263,521	\$ 49,553,180	\$ 48,642,174
Special Education Programs	16,404,757	16,321,050	13,475,799	13,608,831	12,715,276	13,648,113	17,519,022	17,213,742	17,780,477	21,741,618
Other Instructional Programs	14,094,872	14,377,675	16,892,896	16,779,242	17,049,300	16,111,695	13,583,472	13,245,969	12,897,317	13,668,009
Support Services										
Pupils	10,030,369	10,168,239	10,106,883	10,230,754	9,792,991	9,784,689	9,184,638	9,073,560	8,902,367	9,294,895
Instructional Staff	4,529,343	4,439,487	4,608,036	4,780,339	4,998,555	4,068,252	4,089,373	4,210,479	3,877,463	3,629,845
General Administration	3,304,957	3,402,413	3,460,884	3,145,429	3,425,445	3,065,105	4,315,705	2,879,441	3,275,033	1,673,175
School Administration	7,768,313	7,880,869	7,714,199	7,791,650	7,143,661	6,981,685	6,518,216	5,956,417	5,957,029	5,858,172
Business	1,555,873	1,747,026	3,526,922	3,638,544	3,009,159	3,675,424	3,297,434	4,147,598	3,765,779	3,846,912
Facilities Acquisition and Construction	11,228,188	7,097,206	1,825,041	7,097,206	575,923	129,320	-	-	-	-
Operations and Maintenance	12,374,628	13,063,490	12,653,382	13,954,974	15,441,826	14,125,749	14,099,264	18,005,117	14,453,045	13,071,642
Transportation	1,733,758	2,747,868	2,908,353	2,560,902	2,404,703	2,497,129	2,205,494	2,091,718	2,518,860	2,901,657
Food Services	2,719,118	447,654	2,197	16,194	10,203	11,098	-	-	-	-
Central	656,130	674,902	727,873	510,496	292,152	582,664	512,744	491,300	459,129	596,284
Other Support Services	393	431	514	806	2,529	723	6,984	21,361	5,030	9,121
Community Services	654,544	471,640	352,385	397,757	409,128	299,371	346,867	336,624	304,983	299,141
Payments to Other Districts and Governmental Units	1,563,587	2,046,867	1,781,270	1,773,765	1,722,219	1,762,912	-	-	-	-
Interest and Fees on Long-Term Debt	3,937,002	4,967,616	497,062	524,421	622,530	244,334	274,640	305,732	370,135	479,897
State Retirement Contributions	59,215,900	55,102,758	48,628,009	45,678,237	55,212,701	34,701,835	32,954,388	23,478,432	18,058,575	16,833,163
Total Expenses	<u>\$ 205,448,798</u>	<u>\$ 199,462,117</u>	<u>\$ 183,612,550</u>	<u>\$ 187,989,458</u>	<u>\$ 186,135,764</u>	<u>\$ 161,873,775</u>	<u>\$ 159,666,382</u>	<u>\$ 150,721,011</u>	<u>\$ 142,178,402</u>	<u>\$ 142,545,705</u>
Program Revenues										
Charges for Services										
Instruction										
Regular Programs	\$ 4,544,035	\$ 3,703,507	\$ 3,759,563	\$ 3,598,533	\$ 5,463,682	\$ 3,659,234	\$ 1,070,424	\$ 1,523,624	\$ 502,055	\$ 497,624
Special Education Programs	-	-	-	-	-	-	14,762	17,285	12,448	8,736
Other Instructional Programs	127,261	496,888	534,078	570,740	471,071	663,721	1,311,562	1,104,607	1,166,989	1,270,690
Support Services										
Pupils	2,064	7,300	2,005	7,472	7,300	4,575	-	-	-	-
General Administration	-	-	-	-	101,780	50,000	-	-	-	-
Business	-	21,835	-	27,555	38,516	-	3,465,211	2,408,041	2,931,505	2,019,236
Operations and Maintenance	85,145	149,920	517,174	640,181	126,572	104,177	170,889	384,355	496,188	559,020
Food Services	61,039	207,108	184,635	286,045	125,507	280,320	-	-	-	-
Operating Grants and Contributions	69,616,254	62,269,484	55,404,659	52,099,017	63,372,945	42,669,333	38,885,317	33,512,814	27,984,559	27,677,273
Capital Grants and Contributions	47,298	42,261	47,693	45,832	44,558	48,252	-	-	-	-
Total Program Revenue	<u>\$ 74,483,096</u>	<u>\$ 66,898,303</u>	<u>\$ 60,449,807</u>	<u>\$ 57,275,375</u>	<u>\$ 69,751,931</u>	<u>\$ 47,479,612</u>	<u>\$ 44,918,165</u>	<u>\$ 38,950,726</u>	<u>\$ 33,093,744</u>	<u>\$ 32,032,579</u>
Net (Expense)/Revenue	<u>\$(130,965,702)</u>	<u>\$(132,563,814)</u>	<u>\$ (123,162,743)</u>	<u>\$(130,714,083)</u>	<u>\$(116,383,833)</u>	<u>\$(114,394,163)</u>	<u>\$(114,748,217)</u>	<u>\$(111,770,285)</u>	<u>\$(109,084,658)</u>	<u>\$(110,513,126)</u>
General Revenues										
Taxes										
Real Estate Taxes, Levied for General Purposes	\$ 131,959,749	\$ 123,088,626	\$ 111,938,566	\$ 110,104,735	\$ 108,808,504	\$ 106,736,057	\$ 84,604,710	\$ 83,739,655	\$ 82,686,055	\$ 81,659,904
Real Estate Taxes, Levied for Specific Purposes	4,556,097	4,491,034	4,583,054	4,448,112	4,597,716	4,404,062	23,027,507	22,587,509	20,815,329	19,950,256
Real Estate Taxes, Levied for Debt Service	8,006,149	-	-	-	-	-	(7,040)	205,699	900,884	1,364,354
Tax Increment Financing Payments	239,241	179,583	253,206	137,078	17,830	517,923	-	-	-	-
Personal Property Replacement Taxes	8,006,149	5,441,164	5,029,259	4,559,898	5,429,123	4,325,204	5,460,896	5,045,014	4,989,245	4,833,547
General State Aid	5,612,561	5,623,561	5,623,241	5,609,649	3,652,574	3,424,622	3,217,216	3,315,527	3,238,223	3,287,466
Investment Earnings	(104,739)	7,039,214	5,708,212	547,765	357,981	2,255,654	1,711,451	1,688,723	78,373	1,874,438
Gain/(Loss) on Sale of Capital Assets	-	-	(1,715)	-	-	-	-	-	-	-
Total General Revenues	<u>\$ 158,275,207</u>	<u>\$ 145,863,182</u>	<u>\$ 133,133,823</u>	<u>\$ 125,407,237</u>	<u>\$ 122,863,728</u>	<u>\$ 121,663,522</u>	<u>\$ 118,014,740</u>	<u>\$ 116,582,127</u>	<u>\$ 112,708,109</u>	<u>\$ 112,969,965</u>
Change in Net Position	<u>\$ 27,309,505</u>	<u>\$ 13,299,368</u>	<u>\$ 9,971,080</u>	<u>\$ (5,306,846)</u>	<u>\$ 6,479,895</u>	<u>\$ 7,269,359</u>	<u>\$ 3,266,523</u>	<u>\$ 4,811,842</u>	<u>\$ 3,623,451</u>	<u>\$ 2,456,839</u>

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Unspendable - Prepaid Items	\$ 51,420	\$ 34,769	\$ 95,232	\$ 104,036	\$ 90,105	\$ 157,717	\$ 149,170	\$ 33,158	\$ 379,092	\$ 146,750
Restricted for:										
Operations and Maintenance	4,609,041	2,465,532	-	-	2,128,337	1,965,584	6,206,251	8,404,304	9,319,481	8,759,373
Tort Immunity	837,647	752,102	869,473	628,517	628,517	791,305	703,981	692,770	915,275	1,158,436
Assigned for:										
Working Cash	-	-	-	-	-	-	27,524,134	27,407,135	27,353,802	27,855,052
Self Insurance Liabilities	13,844,431	13,072,141	11,155,754	9,412,296	6,806,302	4,829,706	4,216,888	5,361,191	5,005,132	5,012,800
Unassigned	118,732,388	107,301,445	123,763,603	115,942,067	115,600,489	100,720,903	62,878,230	62,663,337	58,791,654	51,711,809
Total General Fund	<u>\$ 138,074,927</u>	<u>\$ 123,625,989</u>	<u>\$ 135,884,062</u>	<u>\$ 126,086,916</u>	<u>\$ 125,253,750</u>	<u>\$ 108,465,215</u>	<u>\$ 101,678,654</u>	<u>\$ 104,561,895</u>	<u>\$ 101,764,436</u>	<u>\$ 94,644,220</u>
All Other Governmental Funds										
Unspendable - Prepaid Items	\$ -	\$ -	\$ -	\$ -	\$ 34,769	\$ -	\$ -	\$ -	\$ -	\$ 627
Restricted for:										
Debt Service	5,612,887	4,704,541	-	-	-	-	-	-	363,864	672,420
Municipal Retirement	-	-	90,100	-	-	206,367	745,848	1,470,232	2,276,571	2,507,242
Social Security	5,104,311	4,826,140	5,670,090	4,769,843	3,945,471	2,898,175	2,046,988	1,049,955	-	-
Transportation	4,253,954	2,570,773	2,356,776	2,735,366	2,685,071	3,264,055	4,113,021	4,203,365	3,624,245	2,771,013
Capital Projects	23,993,251	131,241,696	-	-	3,185,581	10,282,181	14,686,867	15,013,656	15,323,663	15,449,840
Fire Prevention and Safety	4,330,503	4,159,678	3,257,448	4,062,377	4,213,978	-	-	-	-	-
Assigned for:										
Debt Service	6,214	-	(36,739)	149,875	117,431	28,825	-	-	-	-
Municipal Retirement	3,394	-	-	-	-	35,672	-	-	-	-
Transportation	306,317	308,912	209,248	118,520	89,358	74,349	-	-	-	-
Capital Projects	7,226,165	7,119,764	5,231,752	6,394,150	323,565	360,489	-	-	-	-
Fire Prevention and Safety	340,477	343,556	217,071	65,433	52,663	-	-	-	-	-
Unassigned	-	-	(1,378,210)	(917,568)	(299,476)	-	(163,070)	(92,948)	(103,192)	(814,238)
Total All Other Governmental Funds	<u>\$ 51,177,473</u>	<u>\$ 155,275,060</u>	<u>\$ 15,617,536</u>	<u>\$ 17,377,996</u>	<u>\$ 14,348,411</u>	<u>\$ 17,150,113</u>	<u>\$ 21,429,654</u>	<u>\$ 21,644,260</u>	<u>\$ 21,485,151</u>	<u>\$ 20,586,904</u>

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Local Sources										
Property Taxes	\$ 136,515,846	\$ 127,579,660	\$ 116,521,620	\$ 114,552,847	\$ 113,406,220	\$ 111,140,119	\$ 107,625,177	\$ 106,532,863	\$ 104,402,268	\$ 106,198,562
Replacement Taxes	8,006,149	5,441,164	5,029,259	4,559,898	5,429,123	4,325,204	5,460,896	5,045,014	4,989,245	4,833,547
Tuition	544,336	462,902	796,154	768,892	728,603	779,091	791,610	835,205	847,362	867,713
Earnings on Investments	(157,882)	7,079,379	5,722,882	424,225	383,818	2,280,490	1,989,075	1,594,791	(17,549)	1,829,841
Other Local Sources	2,892,448	2,193,966	4,521,406	4,636,392	5,880,886	4,695,527	3,434,943	4,715,186	4,366,603	3,567,906
Total Local Sources	\$ 147,800,897	\$ 142,757,071	\$ 132,591,321	\$ 124,942,254	\$ 125,828,650	\$ 123,220,431	\$ 119,301,701	\$ 118,723,059	\$ 114,587,929	\$ 117,297,569
State Sources										
General State Aid	\$ 9,096,477	\$ 8,295,980	\$ 8,437,566	\$ 9,820,500	\$ 3,634,864	\$ 3,424,622	\$ 3,300,000	\$ 3,315,840	\$ 3,238,223	\$ 3,287,466
Other State Aid	848,728	642,759	607,988	1,229,954	58,523,879	38,140,044	37,111,339	30,144,063	26,850,824	24,020,867
Total State Sources	\$ 9,945,205	\$ 8,938,739	\$ 9,045,554	\$ 11,050,454	\$ 62,158,743	\$ 41,564,666	\$ 40,411,339	\$ 33,459,903	\$ 30,089,047	\$ 27,308,333
Federal Sources	\$ 7,445,167	\$ 4,657,277	\$ 3,940,072	\$ 3,627,152	\$ 3,280,698	\$ 3,525,641	\$ 3,504,425	\$ 3,717,703	\$ 3,400,361	\$ 3,461,089
Total	<u>\$ 165,191,269</u>	<u>\$ 156,353,087</u>	<u>\$ 145,576,947</u>	<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>

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Current										
Instruction										
Regular Programs	\$ 52,470,996	\$ 52,072,829	\$ 51,807,322	\$ 51,110,743	\$ 48,920,240	\$ 47,764,114	\$ 49,127,883	\$ 48,239,717	\$ 47,850,908	\$ 46,574,251
Special Education Programs	16,215,865	15,400,545	12,550,704	12,120,853	11,848,813	12,675,633	14,730,620	14,934,556	14,850,064	16,675,967
Other Instructional Programs	14,018,624	13,499,590	16,153,270	15,658,955	16,250,717	15,333,978	13,216,621	12,972,566	12,485,412	13,110,559
State Retirement Contributions	59,215,900	55,102,758	48,628,009	45,678,237	55,212,701	34,701,835	32,954,388	23,478,432	18,058,575	16,833,163
Total Instruction	<u>\$ 141,921,385</u>	<u>\$ 136,075,722</u>	<u>\$ 129,139,305</u>	<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>
Supporting Services										
Pupils	\$ 9,967,473	\$ 9,592,773	\$ 9,526,416	\$ 9,244,954	\$ 9,312,065	\$ 9,281,570	\$ 8,963,259	\$ 8,884,130	\$ 8,578,263	\$ 8,890,233
Instructional Staff	4,468,693	4,130,741	4,281,040	4,241,100	4,110,277	3,703,299	3,991,416	4,126,810	3,750,350	3,480,742
General Administration	3,272,587	3,194,988	3,275,739	2,845,510	3,241,974	2,886,934	4,206,387	2,798,901	3,164,174	1,588,390
School Administration	7,687,154	7,436,262	7,232,399	6,936,737	6,763,739	6,643,254	6,344,755	5,835,653	5,754,224	5,603,664
Business	1,570,698	1,553,961	1,841,838	2,084,174	2,151,383	3,011,142	4,325,058	4,078,329	3,666,735	3,710,167
Transportation	1,668,555	2,509,738	2,672,696	2,490,115	2,327,077	2,415,857	2,155,860	2,060,264	2,454,578	2,800,480
Facilities Acquisition and Construction Services	7,178,801	6,578,755	-	-	-	-	-	-	-	-
Operations and Maintenance	13,503,397	13,117,860	13,866,406	14,014,917	15,097,354	13,210,936	12,611,477	12,995,247	12,309,968	11,992,229
Food Services	2,719,118	447,654	2,197	16,194	10,203	11,098	-	-	-	-
Central	672,006	618,689	701,736	457,583	268,046	529,590	501,115	483,542	447,413	575,493
Other Support Services	-	-	65	377	2,064	224	6,825	23,971	5,156	8,803
Total Supporting Services	<u>\$ 52,708,482</u>	<u>\$ 49,181,421</u>	<u>\$ 43,400,532</u>	<u>\$ 42,331,661</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>
Community Services	<u>\$ 648,700</u>	<u>\$ 459,433</u>	<u>\$ 340,150</u>	<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>
Payments to Other Governments	<u>\$ 1,563,587</u>	<u>\$ 2,046,867</u>	<u>\$ -</u>	<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>
Total Current	<u>\$ 196,842,154</u>	<u>\$ 187,763,443</u>	<u>\$ 172,879,987</u>	<u>\$ 169,060,366</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>
Other										
Debt Service										
Principal	\$ 8,455,000	\$ 725,000	\$ 1,085,000	\$ 1,060,000	\$ 1,290,000	\$ 1,260,000	\$ 1,230,000	\$ 1,200,000	\$ 945,000	\$ 920,000
Interest	5,035,715	3,105,909	471,601	498,899	561,209	202,577	233,107	262,485	267,404	430,340
Bond Issuance Costs	-	-	-	-	-	-	-	241	53,678	778
Capital Outlay	<u>106,228,815</u>	<u>23,954,649</u>	<u>7,517,402</u>	<u>10,183,622</u>	<u>7,806,709</u>	<u>10,122,862</u>	<u>9,113,019</u>	<u>8,330,147</u>	<u>2,802,887</u>	<u>2,026,670</u>
Total Other	<u>\$ 119,719,530</u>	<u>\$ 27,785,558</u>	<u>\$ 9,074,003</u>	<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>
Total	<u><u>\$ 316,561,684</u></u>	<u><u>\$ 215,549,001</u></u>	<u><u>\$ 181,953,990</u></u>	<u><u>\$ 180,802,887</u></u>	<u><u>\$ 187,293,362</u></u>	<u><u>\$ 165,803,718</u></u>	<u><u>\$ 166,315,312</u></u>	<u><u>\$ 152,944,097</u></u>	<u><u>\$ 140,114,989</u></u>	<u><u>\$ 139,743,212</u></u>
Debt Service as a Percentage of Noncapital Expenditures	6.41%	2.04%	0.90%	0.92%	1.04%	0.95%	0.94%	1.02%	0.93%	0.99%

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (91,333,844)	\$ (2,573,280)	\$ 8,036,686	\$ 3,264,874	\$ 3,974,729	\$ 2,507,020	\$ (3,097,847)	\$ 2,956,568	\$ 7,962,348	\$ 8,323,779
Other Financing Sources (Uses)										
Proceeds from Bond Issuance	\$ -	\$ 118,060,000	\$ -	\$ -	\$ 10,720,000	\$ -	\$ -	\$ -	\$ 4,265,000	\$ -
Premium on Bond Issuance	-	15,913,676	-	-	410,521	-	-	-	-	-
Payments to Escrow Agent	-	(2,010,000)	-	-	(1,153,187)	-	-	-	(4,208,885)	-
Other Uses	-	(1,990,945)	-	-	-	-	-	-	-	-
Transfers In	4,000,000	-	1,600,000	8,400,000	-	4,200,000	1,399,020	798,800	2,220	2,370
Transfers (Out)	(4,000,000)	-	(1,600,000)	(8,400,000)	-	(4,200,000)	(1,399,020)	(798,800)	(2,220)	(2,370)
Total	\$ -	\$ 129,972,731	\$ -	\$ -	\$ 9,977,334	\$ -	\$ -	\$ -	\$ 56,115	\$ -
Net Change in Fund Balances	\$ (91,333,844)	\$ 127,399,451	\$ 8,036,686	\$ 3,264,874	\$ 13,952,063	\$ 2,507,020	\$ (3,097,847)	\$ 2,956,568	\$ 8,018,463	\$ 8,323,779

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			
2020	N/A	N/A	N/A	N/A	N/A	\$ 5,403,042,182	2.6390	\$ 16,209,126,546
2019	N/A	N/A	N/A	N/A	N/A	5,436,307,551	2.5530	16,308,922,653
2018	N/A	N/A	N/A	N/A	N/A	4,607,982,060	2.6530	13,823,946,180
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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
District direct rates										
Educational	1.818	1.753	2.015	1.922	1.903	2.209	2.115	2.103	1.712	1.569
Tort Immunity	0.026	0.021	0.024	0.025	0.025	0.029	0.027	0.028	0.022	0.020
Operations and Maintenance	0.367	0.358	0.411	0.391	0.388	0.444	0.425	0.415	0.331	0.252
Facility Lease	-	-	-	-	-	-	-	-	-	-
Special Education	0.032	0.031	0.036	0.034	0.034	0.039	0.037	0.038	0.029	0.026
Debt Service	0.272	0.270	0.027	0.035	0.035	0.039	-	-	0.010	0.026
Transportation	0.030	0.029	0.028	0.018	0.018	0.015	0.015	0.027	0.021	0.022
Life Safety	0.023	0.022	0.028	0.025	0.025	0.028	0.027	0.018	0.011	0.008
Working Cash	-	-	-	-	-	-	-	-	-	-
Illinois Municipal Retirement	0.015	0.014	0.016	0.016	0.016	0.021	0.020	0.021	0.020	0.036
Social Security	0.056	0.054	0.068	0.064	0.063	0.076	0.072	0.073	0.060	0.036
Total direct	2.639	2.552	2.653	2.529	2.507	2.900	2.738	2.722	2.215	1.994
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Overlapping rates										
Cook County	0.453	0.454	0.489	0.496	0.533	0.552	0.570	0.560	0.531	0.462
Cook County Forest Preserve	0.058	0.059	0.060	0.062	0.063	0.069	0.069	0.069	0.063	0.058
Metropolitan Water Reclamation District of Greater Chicago	0.378	0.389	0.396	0.402	0.406	0.426	0.430	0.417	0.370	0.320
Suburban TB Sanitarium	-	-	-	-	-	-	-	-	-	-
Consolidated Elections	-	0.030	-	0.031	-	0.034	-	0.031	-	-
Maine Township	0.022	-	0.092	0.105	0.108	0.124	0.119	0.120	0.096	0.085
Maine Township Road and Bridge	0.054	-	0.060	0.057	0.056	0.065	0.062	0.061	0.049	0.043
Maine Township General Assistance	-	-	-	0.021	0.027	0.031	0.029	0.029	0.023	0.021
Northwest Mosquito Abatement District	0.010	0.010	0.017	0.010	0.010	0.011	0.013	0.013	0.013	0.001
City of Des Plaines and Library Fund	1.375	1.148	1.632	1.538	1.566	1.802	1.750	1.776	1.483	1.389
Des Plaines Park District	0.046	0.045	0.515	0.493	0.485	0.556	0.529	0.531	0.425	0.379
School District Number 62	3.696	3.575	4.121	3.940	3.921	4.487	4.293	4.255	3.490	3.107
Oakton Community College District No. 535	0.227	0.221	0.246	0.232	0.231	0.271	0.258	0.256	0.219	0.196
Total Overlapping Rate	6.319	5.931	7.628	7.387	7.406	8.428	8.122	8.118	6.762	6.061
Maine Township High School District No. 207	2.639	2.552	2.653	2.529	2.507	2.900	2.738	2.722	2.215	1.994
Total Rate	8.958	8.483	10.281	9.916	9.913	11.328	10.860	10.840	8.977	8.055

*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	2020 EQUALIZED ASSESSED VALUATION*	PERCENTAGE OF TOTAL 2020 EQUALIZED ASSESSED VALUATION*
Midwest Gaming	Casino	\$ 73,867,486	1.37%
O'Hare International Center	Office Center	41,287,941	0.76%
UOP	Manufacturing	34,937,894	0.65%
Sysco Systems	Commercial Food	25,987,864	0.56%
O'Hare Lake Office Plaza LLC	Office Center	27,955,004	0.52%
Abbot Lab Tax Dept	Two-three story building with commercial/retail space	23,148,517	0.43%
Park Ridge Commons	Office Center	21,364,716	0.40%
IRC - Golf Milwaukee	Retail	22,077,150	0.41%
Juno Lighting	Lighting Fixtures	17,728,700	0.33%
Ballard Nursing Home	Nursing Home	12,762,955	0.24%
Glen Oaks Commons	Apartments	12,663,120	0.23%
		<u>\$ 313,781,347</u>	<u>5.89%</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
2020	\$	142,570,724	\$ 78,413,898	55.0%	N/A	\$ 78,413,898	55.0%
2019		138,749,758	76,312,367	55.0%	59,982,114	136,294,481	98.2%
2018		122,168,750	67,192,813	55.0%	53,241,884	120,434,697	98.6%
2017		119,164,106	65,540,258	55.0%	52,158,849	117,699,107	98.8%
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%

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
2021	\$ 120,325,000	\$ -	\$ 120,325,000	0.802%	\$ 1,934	\$ 903
2020	130,790,000	-	130,790,000	0.802%	1,934	903
2019	13,455,000	-	13,455,000	0.097%	200	93
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

*District Personal Income estimated from 2019 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 2020

Assessed Valuation 2020	\$ 5,403,042,182
Debt Limit - 6.9% of Assessed Valuation	\$ 372,809,911
Total Debt Outstanding	\$ 120,325,000
Less: Exempted Debt	<u>-</u>
Net Subject to 6.9% Limit	<u>120,325,000</u>
Total Debt Margin	<u><u>\$ 252,484,911</u></u>

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$ 372,809,911	\$ 375,105,221	\$ 304,495,762	\$ 325,129,336	\$ 319,462,249	\$ 272,786,143	\$ 281,076,521	\$ 266,681,336	\$ 336,193,986	\$ 362,260,320
Total Net Debt Applicable to Limit	<u>120,325,000</u>	<u>130,790,000</u>	<u>13,455,000</u>	<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>
Legal Debt Margin	<u><u>\$ 252,484,911</u></u>	<u><u>\$ 244,315,221</u></u>	<u><u>\$ 291,040,762</u></u>	<u><u>\$ 310,589,336</u></u>	<u><u>\$ 303,862,249</u></u>	<u><u>\$ 264,276,143</u></u>	<u><u>\$ 272,506,521</u></u>	<u><u>\$ 256,881,336</u></u>	<u><u>\$ 325,193,986</u></u>	<u><u>\$ 350,470,320</u></u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	32.28%	34.87%	4.42%	4.47%	4.88%	3.12%	3.05%	3.67%	3.27%	3.25%

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

JUNE 30, 2021

GOVERNMENTAL JURISDICTION	OUTSTANDING BONDED DEBT	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
<u>Governmental Jurisdiction</u>			
County			
Cook County	\$ 2,663,661,751	3.68%	\$ 98,022,752
Cook County Forest Preserve	125,285	3.68%	4,610
Metro Water Reclamation District	2,694,934,289	3.76%	101,329,529
School Districts			
#26	12,445	7.23%	900
#62	28,790	100.00%	28,790
#63	48,885,000	100.00%	48,885,000
#64	340,000	99.83%	339,422
#78	34,430,000	0.01%	3,443
#79	1,890,000	83.09%	1,570,401
#535	47,200,000	100.00%	47,200,000
Park Districts			
Des Plaines	6,630	99.09%	6,570
Glenview	22,165,000	6.68%	1,480,622
Golf Maine	1,259,000	100.00%	1,259,000
Morton Grove	946,900	20.79%	196,861
Niles	1,091,000	49.35%	538,409
Norridge	-	5.81%	-
Park Ridge	16,026,000	99.82%	15,997,153
Rosemont	739,000	47.64%	352,060
Municipalities			
Des Plaines	15,808,714	83.35%	13,176,563
Glenview	29,700,000	2.28%	677,160
Harwood Heights	4,881,135	30.01%	1,464,829
Morton Grove	12,540,000	20.55%	2,576,970
Mount Prospect	106,340,000	0.20%	212,680
Niles	16,830,000	53.67%	9,032,661
Park Ridge	21,760,000	100.00%	21,760,000
Rosemont	385,262,819	21.42%	82,523,296
Total overlapping bonded debt			\$ 448,639,680
Direct bonded debt			
Maine THSD #207	120,325,000	100.00%	120,325,000
Total direct and overlapping general obligation bonded debt			\$ 568,964,680

Source: Cook County Clerk's Office 2018

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207
DEMOGRAPHIC AND ECONOMIC STATISTICS

	POPULATION (1)	HOUSEHOLDS (1)	PERSONS PER HOUSEHOLD (1)	MEDIAN HOUSEHOLD INCOME (1)	PER CAPITA MONEY INCOME (1)	PERSONS BELOW POVERTY (1)	UNEMPLOYMENT RATE (2)
City of Park Ridge	36,950	14,245	2.6	\$ 92,474	\$ 53,773	4.5%	6.5%
City of Des Plaines	58,899	22,036	2.6	64,582	33,342	8.7%	7.9%
Village of Niles	28,938	10,966	2.6	54,027	29,826	9.9%	8.6%
State of Illinois	12,671,821	4,830,038	2.6	63,575	34,463	12.1%	7.9%

SOURCE OF INFORMATION:

(1) U. S. Bureau of Labor Statistics July 2019

(2) Homefacts April 2021

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

TAXPAYER	TYPE OF BUSINESS, PROPERTY	APPROX. NUMBER EMPLOYED IN 2019
Advocate Lutheran General Hospital	Healthcare	4,200
UOP LLC - HQ	Manufacturing	1,550
Rivers Casino	Casino	1,450
Holy Family Medical Center	Healthcare	1,036
Oakton Community College	Community College	990
City of Des Plaines	Municipality	967
School District 207	High school district	911
Park Ridge Park District	Park District	813
Wheels Inc	Manufacturing	800
School District 62	Elementary school district	762

SOURCE OF INFORMATION:
School District Records
Municipal Records

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

	2020- 2021	2019- 2020	2018- 2019	2017- 2018	2016- 2017	2015- 2016	2014- 2015	2013- 2014	2012- 2013	2011- 2012
Central Office Administration:										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assistant Superintendent	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00
Directors	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00	7.00	6.50
Total district administration	<u>12.00</u>	<u>12.00</u>	<u>12.00</u>	<u>12.00</u>	<u>11.00</u>	<u>11.00</u>	<u>11.00</u>	<u>11.00</u>	<u>11.00</u>	<u>10.50</u>
Building Administration:										
Principals	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Associate Principals	12.00	12.00	12.00	12.00	12.00	9.00	9.00	6.00	6.00	6.00
Directors	-	-	-	-	-	3.00	3.00	3.00	3.00	3.00
Assistant Principals/Deans	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Department Chairs	37.00	37.00	36.00	34.00	31.50	31.50	30.50	30.50	30.50	31.00
Asst Department Chairs	-	-	-	-	-	-	-	-	-	-
S.A.P.'s	-	-	-	-	-	-	-	-	-	-
Total building administration	<u>61.00</u>	<u>61.00</u>	<u>60.00</u>	<u>58.00</u>	<u>55.50</u>	<u>55.50</u>	<u>54.50</u>	<u>51.50</u>	<u>51.50</u>	<u>52.00</u>
Teachers:										
Teachers:	404.00	410.00	415.00	414.40	409.90	398.90	400.10	405.10	399.80	415.44
Social workers	9.00	8.00	8.00	9.00	11.00	11.00	12.00	12.00	12.00	12.00
Counselors	27.00	27.00	27.00	30.00	30.00	32.00	31.50	31.50	31.50	31.50
Nurses	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Psychologists	11.00	10.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Speech Therapists	5.00	5.00	5.00	4.60	4.10	4.10	4.10	4.10	4.10	4.10
Total teachers	<u>460.00</u>	<u>464.00</u>	<u>467.00</u>	<u>469.00</u>	<u>466.00</u>	<u>457.00</u>	<u>458.70</u>	<u>463.70</u>	<u>458.40</u>	<u>474.04</u>
Other supporting staff:										
Teacher assistants	98.00	105.00	95.00	95.00	94.00	87.00	80.00	67.00	67.00	63.00
Technology staff	21.00	21.00	21.00	19.00	20.00	20.00	20.00	20.00	20.00	18.00
Custodians	96.00	94.00	93.00	93.00	92.00	92.00	92.00	92.00	92.00	93.00
Secretaries	80.00	81.00	86.00	83.00	79.00	78.00	78.00	78.00	78.00	76.50
Security Guards	26.00	28.00	24.00	14.00	18.00	18.00	18.00	15.00	13.00	12.00
Safety Monitors	18.00	17.00	18.00	25.00	25.00	27.00	28.00	32.00	35.00	34.00
Athletic Trainers	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Registered Nurses	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00
Librarians	5.00	5.00	5.00	5.00	5.00	4.00	4.00	3.00	3.00	-
Other	18.00	16.00	12.00	9.00	9.00	8.00	7.00	6.00	6.00	6.00
Total support staff	<u>369.00</u>	<u>374.00</u>	<u>361.00</u>	<u>350.00</u>	<u>349.00</u>	<u>341.00</u>	<u>334.00</u>	<u>319.00</u>	<u>320.00</u>	<u>308.50</u>
Total staff	<u>902.00</u>	<u>911.00</u>	<u>900.00</u>	<u>889.00</u>	<u>881.50</u>	<u>864.50</u>	<u>858.20</u>	<u>845.20</u>	<u>840.90</u>	<u>845.04</u>

Source 3/2021 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
2021	5,836	\$ 243,855,069	41,786	55.92%	24.65%
2020	5,844	156,615,334	26,799	13.75%	17.80%
2019	5,746	135,375,691	23,560	3.91%	26.07%
2018	5,891	133,566,751	22,673	1.98%	27.17%
2017	5,941	132,080,661	22,232	1.14%	28.38%
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%

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

Maine East

The building is a multi-level complex containing 493,000 square feet of building area located on a 70-acre site bordered by Potter Road and Dempster Street in Park Ridge, Illinois. The original building was built in 1929 with major additions added in 1935 (1929 south extension), 1951 (1st floor english northeast of 1929 fieldhouse/auditorium/east side of building), 1953 (2 floors of science wing south of 1929), 1956 (3rd floor and attic south section of applied tech), 1974 (north/south wings of center court), 1999 (science entrance 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), 2002 (chiller building) and 2020 (south fitness and locker rooms).

Enrollment:	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Freshman	444	427	482	424	442	471	458	477	487	447
Sophomores	428	413	451	452	444	469	475	482	458	454
Juniors	472	464	458	455	439	497	498	452	468	468
Seniors	453	473	465	440	480	492	442	452	432	427

Total	<u>1,797</u>	<u>1,777</u>	<u>1,856</u>	<u>1,771</u>	<u>1,805</u>	<u>1,929</u>	<u>1,873</u>	<u>1,863</u>	<u>1,845</u>	<u>1,796</u>
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Number of Students

Free or Reduced

Price Meals	744	614	808	792	838	875	913	940	835	941
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As a percentage of

enrollment:	41.40%	34.55%	43.53%	44.72%	46.43%	45.36%	48.75%	50.46%	45.26%	52.39%
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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 in Park Ridge, Illinois. The original building was built in 1964 with major additions added in 1969 (fieldhouse/cafeteria/west section of A-wing), 1975 (north end of building/wood shop/print shop/maintenance/chiller building), 1997 (east section of A-wing) and 2020 (cafeteria infill/east hallway).

Enrollment:	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Freshman	599	608	599	563	612	657	589	582	573	631
Sophomores	632	645	560	608	651	580	576	571	620	619
Juniors	588	589	609	655	570	569	572	621	616	686
Seniors	578	595	661	576	574	584	636	615	693	616

Total	<u>2,397</u>	<u>2,437</u>	<u>2,429</u>	<u>2,402</u>	<u>2,407</u>	<u>2,390</u>	<u>2,373</u>	<u>2,389</u>	<u>2,502</u>	<u>2,552</u>
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Number of Students

Free or Reduced

Price Meals	149	94	158	175	176	181	174	204	182	213
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As a Percentage of

enrollment:	6.22%	3.86%	6.50%	7.29%	7.31%	7.57%	7.33%	8.54%	7.27%	8.35%
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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, Des Plaines, 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) and 2020 (fieldhouse).

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

Enrollment:	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Freshman	450	472	563	519	496	522	547	504	547	568
Sophomores	489	516	546	514	527	539	519	512	576	575
Juniors	529	522	508	522	520	493	512	526	554	554
Seniors	525	536	511	518	447	495	512	532	525	523

Total	<u>1,993</u>	<u>2,046</u>	<u>2,128</u>	<u>2,073</u>	<u>1,990</u>	<u>2,049</u>	<u>2,090</u>	<u>2,074</u>	<u>2,202</u>	<u>2,220</u>
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Number of Students Free or Reduced Price Meals	632	406	706	730	746	792	816	833	746	840
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As a percentage of enrollment:	31.71%	19.84%	33.18%	35.21%	37.49%	38.65%	39.04%	40.16%	33.88%	37.84%
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District Totals

Freshman	1,493	1,507	1,644	1,506	1,550	1,650	1,594	1,563	1,607	1,646
Sophomores	1,549	1,574	1,557	1,574	1,622	1,588	1,570	1,565	1,654	1,648
Juniors	1,589	1,575	1,575	1,632	1,529	1,559	1,582	1,599	1,638	1,708
Seniors	<u>1,556</u>	<u>1,604</u>	<u>1,637</u>	<u>1,534</u>	<u>1,501</u>	<u>1,571</u>	<u>1,590</u>	<u>1,599</u>	<u>1,650</u>	<u>1,566</u>

Total	<u>6,187</u>	<u>6,260</u>	<u>6,413</u>	<u>6,246</u>	<u>6,202</u>	<u>6,368</u>	<u>6,336</u>	<u>6,326</u>	<u>6,549</u>	<u>6,568</u>
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Number of Students Free or Reduced Price Meals	1,525	1,114	1,672	1,697	1,760	1,848	1,903	1,977	1,763	1,994
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As a Percentage of enrollment:	24.65%	17.80%	26.07%	27.17%	28.38%	29.02%	30.03%	31.25%	26.92%	30.36%
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Source: District Records

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207

MISCELLANEOUS STATISTICS

JUNE 30, 2021

Location:	Maine Township, approximately 19 miles northwest of Chicago's "Loop".	
Date of Organization:	1902	
Number of Schools:	3	
Geographic Area Served:	Approximately 36 square miles including all of the City of Park Ridge, as well as portions of DesPlaines, Niles, Morton Grove, Harwood Heights, Norridge, Mount Prospect, Glenview, and Rosemont	
Median Home Value:	Park Ridge	\$539,700
	Des Plaines	\$295,000
	Niles	\$358,950
Student Enrollment	6,187	
Estimated Population:	135,033	
Average Class Size	23	
Faculty Holding Master's Degree	78.0%	

*** Source:**

Homefacts April 2021