

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207

PARK RIDGE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

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, 2023

BOARD OF EDUCATION MEMBERS

Carla Owen	President
Sheila Yousuf-Abramson	Vice-President
Linda Coyle	Member
Dean Patras	Member
Jin Lee	Member
Teri Collins	Member
Edward Eicker	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
Assistant Superintendent for Human Resources	George Dages

PRINCIPALS

Maine East High School	Melissa Pikul
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



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited 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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As described in Note 20 to the financial statements, the District implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents and the Schedule of Expenditures of Federal Awards, as required by 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.

Such information is 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. The 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 supplementary 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.

Other Information

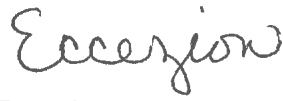
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2023 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of

the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Maine Township High School District No. 207's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eccezion".

Eccezion
Consulting • CPAs • Technology

McHenry, Illinois
September 25, 2023



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, 2023, 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 25, 2023.

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.

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.



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McHenry, Illinois
September 25, 2023

REQUIRED SUPPLEMENTARY INFORMATION

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO 207

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2023

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, 2023.

FINANCIAL HIGHLIGHTS

The fund financial statements reflect a deficit of \$14.6 million, before Other Financing Sources (Uses). The District spent \$40.2 million on construction in 2023. This is due to the spending for the multiyear Facility Master Plan. The General Fund had a surplus of \$17.5 million, but transferred \$6 million to help fund the multiyear Facility Master Plan and the property tax abatement primarily from better than expected Property Tax receipts and lower than anticipated expenditures. Below are some financial highlights:

- Property taxes were approximately \$6 million greater than budget, due to slightly higher collections, higher than projected new property growth and a new law that allows recapturing of property tax refunds.
- Earnings on Investments were \$300,000 greater than budget. This is due to the market to value adjustment, which shrank due to the rise in interest rates.
- Federal revenue from the Cares Act was less than budgeted because of timing. These funds can be used over multiple years and the funds will be used in the 2023-24 fiscal year.
- The State Retirement Contribution, which impacts both revenue and expenditures, was slightly greater than budget. This contribution is recorded on the financial statements, but no funds are received or expenditures made by the District.
- Salaries were approximately \$900,000 less than budget. Unfilled positions, overtime and other salaries were lower than budget because of labor challenges especially in the lower wage positions.
- The District saw a savings of \$1.1 million in medical premiums because of a premium holiday where both employees and the District did not pay premiums for a month and premiums were not increased. In addition, the District saw a savings of \$400,000 from a decrease in the retirement contribution for employees covered under the Illinois Municipal Retirement Fund.
- Special Education outplacement tuition costs were \$600,000 less than budget. 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 can be found on the General Fund detailed pages.

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 \$42 million, or a 21.1% increase in assets. Net assets increased at a higher rate than the surplus because of the District's investment in capital assets and the bond liability associated with this asset increased in primary years. The District's investment in capital assets increased by \$43 million, net of depreciation expense.

General revenues accounted for \$173.35 million in revenue or 76.3% of all revenues. Program specific revenues in the form of charges for services, fees, and grants accounted for \$53.8 million or 23.7% of total revenues of \$227 million. The State's Retirement Contributions increased by \$1.7 million or 4.4%. 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, \$40 million in capital outlay was expended. The District continued the Facility 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 Annual Comprehensive 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
- 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.

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the District's net position for the years ended June 30, 2023 and June 30, 2022:

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

	Governmental Activities	
	6/30/2023	6/30/2022
Assets		
Current and Other Assets	\$ 287,607,216	\$ 298,397,874
Capital Assets	263,586,173	232,046,659
Pension Asset -IMRF	-	25,676,555
Total Assets	<u>\$ 551,193,389</u>	<u>\$ 556,121,088</u>
Deferred Outflow s of Resources		
Pension Expense/Revenue	\$ 12,890,150	\$ 3,391,516
Other Deferred Outflow s	-	26,944
Total Deferred Outflow s of Resources	<u>\$ 12,890,150</u>	<u>\$ 3,418,460</u>
Liabilities		
Net Pension Liability	\$ 5,682,052	\$ 6,163,763
Net OPEB Liability	28,122,967	69,870,489
Long-Term Liabilities Outstanding	181,694,827	193,371,958
Other Liabilities	16,443,439	13,216,328
Total Liabilities	<u>\$ 231,943,285</u>	<u>\$ 282,622,538</u>
Deferred Inflow s of Resources		
Deferred Revenue	\$ 67,116,001	\$ 64,060,145
Pension Expense/Revenue	64,935,569	50,379,827
Total Deferred Inflow s of Resources	<u>\$ 132,051,570</u>	<u>\$ 114,439,972</u>
Net Position		
Net Investment In Capital Assets	\$ 93,471,848	\$ 50,467,467
Restricted	46,992,685	83,007,757
Unrestricted	59,624,151	29,001,814
Total Net Position	<u>\$ 200,088,684</u>	<u>\$ 162,477,038</u>

The decrease in current and other assets is from the decrease in the IMRF pension assets. The District's IMRF pension analysis showed an investment loss of \$18.2 million. The performance and contribution amounts are set by IMRF and the District has no control of these funds. This decrease was offset with the increase in the capital assets from the Facility Master Plan.

The decrease in the long term liabilities is related to payments on the \$195 million in bonds. The decrease in other liabilities is related to the accounts payable on the construction project, which was smaller in the summer of 2022. The District's Pension Liability and OPEB Liability also decreased. The IMRF assets decreased as a result of the investment loss stated early. The Net Pension Liability for the Teacher's Health Insurance Fund decreased by over \$41 million. The Pension Benefits are determined by law and the District has no control on the benefit levels or pension assets.

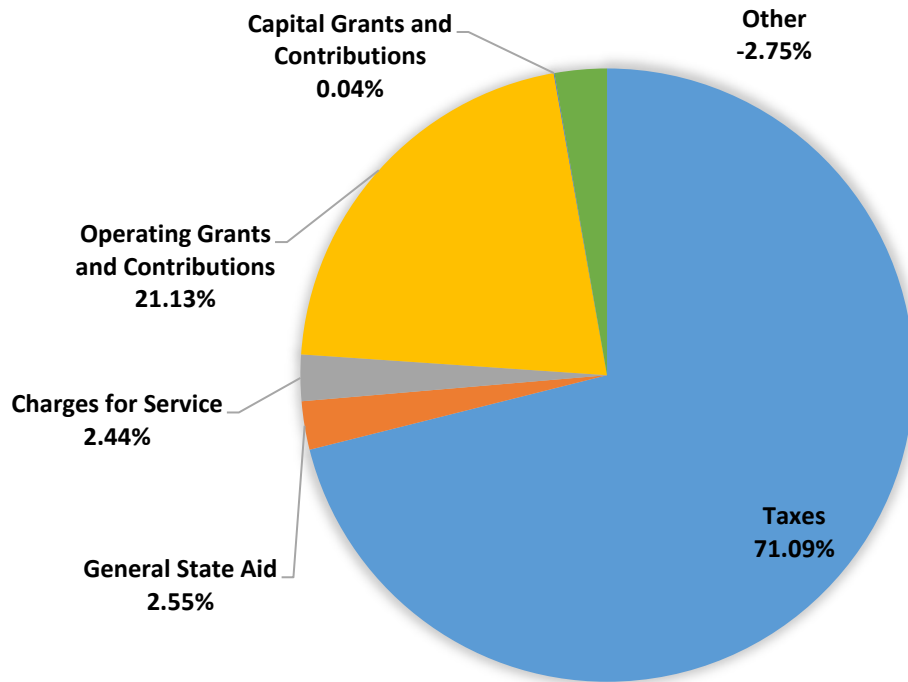
The following table presents a summary of changes in net position for the years ended June 30, 2023 and June 30, 2022:

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

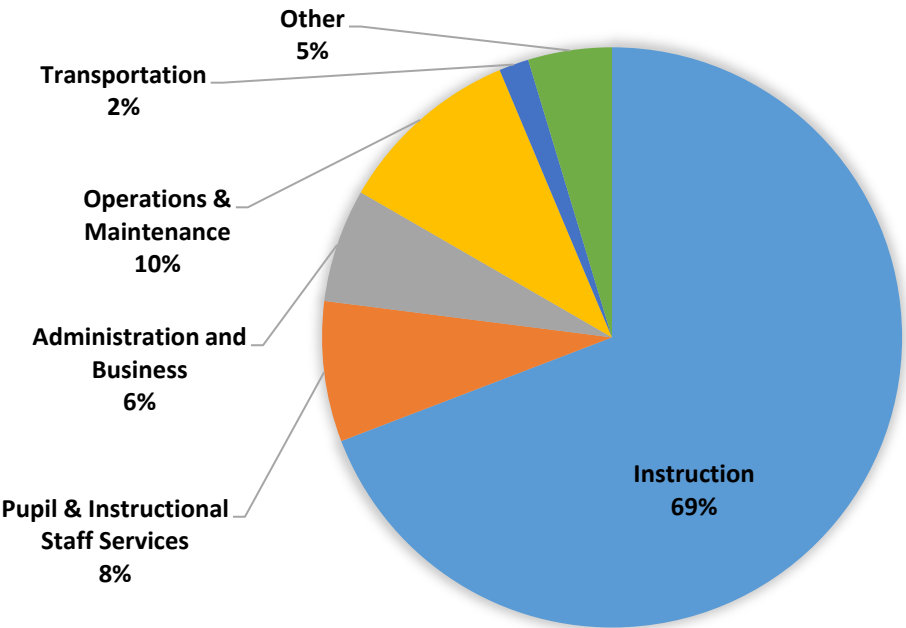
	Governmental Activities	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 5,462,772	\$ 5,387,251
Operating Grants and Contributions	48,269,350	46,599,889
Capital Grants and Contributions	19,779	84,865
General Revenues		
Property Taxes	148,714,287	140,506,965
Other Payments in Lieu of Taxes	17,360,422	16,072,187
Tax Increment Financing Payments	236,057	199,457
Grants and Contributions not Restricted to Specific Activities	5,640,175	5,619,852
Unrestricted Investment Earnings	1,396,782	(6,065,390)
Total Revenues	\$ 227,099,624	\$ 208,405,076
Expenses		
Instruction	\$ 86,274,508	\$ 85,583,193
Support Services	50,968,692	47,954,276
Community Services	598,914	631,712
Payments to Other Districts and Governmental Units	2,433,407	2,676,033
Interest and Fees on Long-Term Debt	5,329,948	3,662,825
State Retirement Contributions	39,363,559	37,694,569
Total Expenses	\$ 184,969,029	\$ 178,202,608
Change in Net Position	\$ 42,130,595	\$ 30,202,468
Net Position - Beginning of Fiscal Year	162,477,038	132,274,570
Net Position Adjustment	(4,518,949)	-
Net Position - End of Fiscal Year	\$ 200,088,684	\$ 162,477,038

Local taxes accounted for the largest portion of the District's revenues, contributing 73.1% . The increase in property taxes is based on the consumer price index, a new law allowing for the recapture of refunds, new properties and a slightly higher collection rate. The total cost of all the District's programs was \$184,969,029, an increase of 3.8%.

District-Wide Revenue by Source - 2023



District-Wide Expenses by Function - 2023



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 \$221.2 to \$206.2 million.

Revenues in the governmental funds increased \$18 million or 9% (10% increase without the State Retirement Contributions) in the current year over the prior year for the following reasons:

Property and in Lieu of taxes	\$9.4 million
Investment Income	7.3 million
State Aid	0.5 million
Federal Aid	(0.6 million)
Other Income	(0.2 million)
State Retirement Contributions	<u>1.6 million</u>
Total	<u>\$18 million</u>

Expenditures in the governmental funds decreased \$1.5 million or 0.6% in the current year over the prior year for the following reasons:

Instructional Programs	\$2.5 million
State Retirement Contributions	1.7 million
Administration	1.5 million
Operations and Maintenance	0.9 million
Other	3.8 million
Capital Outlay	<u>(11.9 million)</u>
Total	<u>(\$1.5 million)</u>

Capital Outlay decreased as the District had less year-round construction. The capital outlay is part of the Facility Master Plan. These decreases were offset by an increase in the instructional program based on the needs of students, increases in other instructional supports for student mental health needs and other plant operations.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District anticipated a surplus in the general fund of \$5.8 million. However, actual results of the governmental funds resulted in a surplus of \$11.4 million. Property taxes were approximately \$6 million greater than budget, due to slightly higher collections, higher than projected new property growth and a new law that allows recapturing of property tax refunds. Earnings on Investments were \$300,000 greater than budget. This is due to the market to value adjustment, which shrank due to the rise in interest rates. The District saw a savings of \$1.1 million in medical premiums because of a premium holiday where both employees and the District did not pay premiums for a month and premiums were not increased. In addition, the District saw a savings of \$400,000 from a decrease in the retirement contribution for employees covered under the Illinois Municipal Retirement Fund. These changes were offset by a reduction in CPPRT of \$3 million, these funds were transferred to Capital Projects to help fund future improvements.

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, 2023 amounts to \$263,586,173 (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, 2023 and June 30, 2022:

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

	Governmental Activities	
	2023	2022
Land	\$ 1,356,386	\$ 1,356,386
Building and Building Improvements	46,450,653	48,393,636
Site Improvements and Infrastructure	4,584,227	5,507,113
Capitalized Equipment	2,660,419	4,475,901
Construction in Progress	208,534,488	172,313,623
	<u>\$ 263,586,173</u>	<u>\$ 232,046,659</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, 2023, the District had total debt outstanding of \$158,100,000. The District has sold all of the \$195 million in voter approved bonds and is now paying down the balance.

The following table presents a summary of outstanding debt for the years ended June 30, 2023 and June 30, 2022:

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

	Governmental Activities	
	2023	2022
General Obligation Bonds	\$ 9,535,000	\$ 9,535,000
Refunding Bonds	148,565,000	158,075,000
Total	<u>\$ 158,100,000</u>	<u>\$ 167,610,000</u>

Principal payments on all outstanding debt were \$9,510,000 during the year ended June 30, 2023.

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 and 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 annual comprehensive 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, 2023

	Governmental Activities
ASSETS	
Cash and Investments	\$ 207,336,526
Accrued Interest Receivable, net of allowance of \$0	333,629
Other Accounts Receivable, net of allowance of \$0	918,938
Property Taxes Receivable, net of allowance of \$1,519,830	73,664,436
Due from Other Governments, net of allowance of \$0	5,298,285
Prepaid Items	55,402
Capital Assets (Note 4):	
Land	1,356,386
Construction in Progress	208,534,488
Depreciable Buildings, Property, and Equipment, net of depreciation	53,695,299
Total Assets	\$ 551,193,389
DEFERRED OUTFLOWS OF RESOURCES	
Pension Expense/Revenue - Illinois Municipal Retirement Fund	\$ 10,530,731
Pension Expense/Revenue - Teachers' Retirement System	468,874
OPEB Expense/Revenue - Teachers' Health Insurance Security Fund	839,517
OPEB Expense/Revenue	1,051,028
Total Deferred Outflows of Resources	\$ 12,890,150
LIABILITIES	
Accounts Payable and Accrued Expenditures	\$ 3,243,854
Health Claims Payable	620,970
Accrued Payroll and Payroll Liabilities	9,074,444
Unearned Revenue	969,166
Noncurrent Liabilities	
Due Within One Year	10,630,736
Due in More Than One Year	171,064,091
Net Pension Liability - Illinois Municipal Retirement Fund	2,535,005
Other Postemployment Benefits Liability - THIS	17,608,373
Other Postemployment Benefits Liability - IMRF	10,514,594
Net Pension Liability - TRS	5,682,052
Total Liabilities	\$ 231,943,285
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	\$ 66,899,384
Unavailable Revenue - Interest	216,617
Pension Expense/Revenue - Illinois Municipal Retirement Fund	29,884
Pension Expense/Revenue - Teachers' Retirement System	1,498,354
OPEB Expense/Revenue - Teachers' Health Insurance Security Fund	61,014,857
OPEB Expense/Revenue	2,392,474
Total Deferred Inflows of Resources	\$ 132,051,570
NET POSITION	
Net Investment in Capital Assets	\$ 93,471,848
Restricted for:	
Operations and Maintenance	11,851,351
Debt Service	2,173,042
Transportation	3,378,495
Tort Immunity	829,233
Retirement	15,467,351
Future Capital Projects	9,965,946
Fire Prevention and Safety	3,327,267
Unrestricted/(Deficit)	59,624,151
Total Net Position	\$ 200,088,684

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, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction					
Regular Programs	\$ 52,546,222	\$ 4,448,603	\$ 1,061,208	\$ -	\$ (47,036,411)
Special Education Programs	15,967,014	-	1,639,406	-	(14,327,608)
Other Instructional Programs	17,761,272	221,889	1,718,564	-	(15,820,819)
State Retirement Contributions	39,363,559	-	39,363,559	-	-
Support Services					
Pupil	9,842,617	2,300	2,971,907	-	(6,868,410)
Instructional Staff	4,232,748	-	-	-	(4,232,748)
General Administration	4,057,777	-	-	-	(4,057,777)
School Administration	6,672,640	-	-	-	(6,672,640)
Business	1,132,372	-	-	-	(1,132,372)
Facilities Acquisition and Construction Services	2,824,636	-	-	-	(2,824,636)
Operations and Maintenance	16,412,525	674,039	-	19,779	(15,718,707)
Transportation	4,665,186	-	1,482,620	-	(3,182,566)
Food Services	8,698	115,941	32,086	-	139,329
Internal Services	431,186	-	-	-	(431,186)
Central	680,781	-	-	-	(680,781)
Other Support Services	7,526	-	-	-	(7,526)
Community Services	598,914	-	-	-	(598,914)
Payments to Other Districts and Governmental Units	2,433,407	-	-	-	(2,433,407)
Debt Services					
Interest and Fees	5,329,948	-	-	-	(5,329,948)
Total Governmental Activities	<u>\$ 184,969,029</u>	<u>\$ 5,462,772</u>	<u>\$ 48,269,350</u>	<u>\$ 19,779</u>	<u>\$ (131,217,128)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					\$ 143,838,436
Property Taxes, Levied for Specific Purposes					4,875,851
Corporate Personal Property Replacement Taxes					17,360,422
Tax Increment Financing Payments					236,057
Grants and Contributions not Restricted to Specific Activities					5,640,175
Unrestricted Investment Earnings					1,396,782
Total General Revenues					<u>\$ 173,347,723</u>
Change in Net Position					\$ 42,130,595
Net Position - July 1, 2022					162,477,038
Net Position Adjustment (Note 19)					<u>(4,518,949)</u>
Net Position - June 30, 2023					<u><u>\$ 200,088,684</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, 2023

	General Fund	Capital Projects Funds	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 161,720,605	\$ 26,045,868	\$ 19,570,053	\$ 207,336,526
Accrued Interest Receivable, net of allowance of \$0	-	54,098	35,970	90,068
Other Accounts Receivable, net of allowance of \$0	918,938	-	-	918,938
Property Taxes Receivable, net of allowance of \$1,519,830	63,914,978	-	9,749,458	73,664,436
Due from Other Governments, net of allowance of \$0	2,165,972	2,947,507	184,806	5,298,285
Prepaid Items	55,402	-	-	55,402
Total Assets	\$ 228,775,895	\$ 29,047,473	\$ 29,540,287	\$ 287,363,655
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 1,398,307	\$ 206,900	\$ 1,124,712	\$ 2,729,919
Health Claims Payable	620,971	-	-	620,971
Accrued Payroll and Payroll Liabilities	8,910,406	-	164,038	9,074,444
Unavailable Revenue - Student Fees	969,166	-	-	969,166
Total Liabilities	\$ 11,898,850	\$ 206,900	\$ 1,288,750	\$ 13,394,500
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	\$ 58,021,902	\$ -	\$ 8,877,482	\$ 66,899,384
Unavailable Revenue - Interest	212,953	3,664	-	216,617
Unavailable Revenue - Grants	655,660	-	-	655,660
Total Deferred Inflows of Resources	\$ 58,890,515	\$ 3,664	\$ 8,877,482	\$ 67,771,661
FUND BALANCES				
Nonspendable				
Prepaid Items	\$ 55,402	\$ -	\$ -	\$ 55,402
Restricted				
Operations and Maintenance	11,833,963	-	-	11,833,963
Debt Service	-	-	2,686,976	2,686,976
Transportation	-	-	3,378,495	3,378,495
Illinois Municipal Retirement	-	-	358,988	358,988
Social Security	-	-	7,142,521	7,142,521
Capital Projects	-	9,965,946	-	9,965,946
Tort	829,233	-	-	829,233
Fire Prevention and Safety	-	-	3,327,267	3,327,267
Assigned				
Self Insurance	11,911,874	-	-	11,911,874
Debt Service	-	-	2,099,386	2,099,386
Transportation	-	-	195,343	195,343
Illinois Municipal Retirement	-	-	46,094	46,094
Capital Projects	-	18,870,963	-	18,870,963
Fire Prevention and Safety	-	-	138,985	138,985
Unassigned	133,356,058	-	-	133,356,058
Total Fund Balances	\$ 157,986,530	\$ 28,836,909	\$ 19,374,055	\$ 206,197,494
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 228,775,895	\$ 29,047,473	\$ 29,540,287	\$ 287,363,655

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, 2023

Total Fund Balances - Governmental Funds		\$ 206,197,494
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	\$ 381,091,367	
Accumulated Depreciation on Capital Assets	<u>(117,505,194)</u>	
		263,586,173
Other assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
Interest Receivable	\$ 243,561	
Due from Other Governments	<u>655,661</u>	
		899,222
Deferred pension costs in governmental activities are not financial resources and therefore are not reported in the funds.		
Deferred Inflows - Illinois Municipal Retirement Fund	\$ (29,884)	
Deferred Outflows - Illinois Municipal Retirement Fund	10,530,731	
Deferred Inflows - Teachers' Retirement System	(1,498,354)	
Deferred Outflows - Teachers' Retirement System	468,874	
Deferred Inflows - Teachers' Health Insurance Security Fund	(61,014,857)	
Deferred Inflows - OPEB	(2,392,474)	
Deferred Outflows - Teachers' Health Insurance Security Fund	839,517	
Deferred Outflows - OPEB	<u>1,051,028</u>	
		(52,045,419)
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		(21,826,428)
Some liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Bonds Payable	\$ (158,100,000)	
Incurred but not Reported Health Claims Payable	(620,970)	
Accrued Interest on Long-Term Debt	(513,935)	
Compensated Absences	(1,147,429)	
Net Pension (Liability)/Asset - Illinois Municipal Retirement Fund	(2,535,005)	
Net Pension (Liability)/Asset - Teachers' Retirement System	(5,682,052)	
Net OPEB (Liability)/Asset - Teachers' Health Insurance Security Fund	(17,608,373)	
Net OPEB Liability	<u>(10,514,594)</u>	
		<u>(196,722,358)</u>
Net Position of Governmental Activities		<u>\$ 200,088,684</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 REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Property Taxes	\$ 128,809,979	\$ -	\$ 19,904,308	\$ 148,714,287
Payments in Lieu of Taxes	5,000,001	11,336,157	1,024,264	17,360,422
Tuition	714,753	-	-	714,753
Earnings on Investments	623,370	559,310	214,575	1,397,255
Food Services	115,941	-	-	115,941
District/School Activity Income	3,809,229	-	-	3,809,229
Other Local Sources	134,695	136,268	-	270,963
Self Insurance (net)	820,671	-	-	820,671
State Aid	7,597,484	-	1,482,620	9,080,104
Federal Aid	5,177,985	-	-	5,177,985
State Retirement Contributions	39,363,559	-	-	39,363,559
Total Revenues	<u>\$ 192,167,667</u>	<u>\$ 12,031,735</u>	<u>\$ 22,625,767</u>	<u>\$ 226,825,169</u>
EXPENDITURES				
Current				
Instruction				
Regular Programs	\$ 54,841,275	\$ -	\$ 808,078	\$ 55,649,353
Special Education Programs	16,381,060	-	344,018	16,725,078
Other Instructional Programs	17,542,938	-	476,258	18,019,196
State Retirement Contributions	39,363,559	-	-	39,363,559
Support Services				
Pupil	10,450,322	-	227,802	10,678,124
Instructional Staff	4,113,078	-	241,480	4,354,558
General Administration	4,128,307	-	69,178	4,197,485
School Administration	7,225,482	-	186,136	7,411,618
Business	1,092,776	-	84,777	1,177,553
Facilities Acquisition and Construction Services	-	4,255,366	-	4,255,366
Operations and Maintenance	14,058,105	-	848,900	14,907,005
Transportation	4,986	-	4,015,966	4,020,952
Food Services	8,698	-	-	8,698
Internal Services	406,246	-	24,940	431,186
Central	674,093	-	39,568	713,661
Other Support Services	7,147	-	-	7,147
Community Services	584,965	-	10,565	595,530
Intergovernmental Payments				
Payments to Other Districts and Governmental Units	2,433,407	-	-	2,433,407
Debt Services				
Principal	-	-	9,510,000	9,510,000
Interest and Fees	-	-	7,457,233	7,457,233
Capital Outlay	1,395,186	35,939,879	2,538,359	39,873,424
Total Expenditures	<u>\$ 174,711,630</u>	<u>\$ 40,195,245</u>	<u>\$ 26,883,258</u>	<u>\$ 241,790,133</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 17,456,037</u>	<u>\$ (28,163,510)</u>	<u>\$ (4,257,491)</u>	<u>\$ (14,964,964)</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	\$ (6,000,000)	\$ 4,000,000	\$ 2,000,000	\$ -
Total Other Financing Sources (Uses)	<u>\$ (6,000,000)</u>	<u>\$ 4,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCES	\$ 11,456,037	\$ (24,163,510)	\$ (2,257,491)	\$ (14,964,964)
FUND BALANCE - JULY 1, 2022	<u>146,530,493</u>	<u>53,000,419</u>	<u>21,631,546</u>	<u>221,162,458</u>
FUND BALANCE - JUNE 30, 2023	<u>\$ 157,986,530</u>	<u>\$ 28,836,909</u>	<u>\$ 19,374,055</u>	<u>\$ 206,197,494</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, 2023

Net Change in Fund Balances - Total Governmental Funds \$ (14,964,964)

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	\$ (3,790,986)	
Capital Outlays	<u>39,849,449</u>	
		36,058,463

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	\$ (475)	
State and Federal Aid	<u>274,928</u>	
		274,453

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	\$ 716,773	
Teachers' Retirement System Contributions	422,344	
Teachers' Health Insurance Security Fund Contributions	495,745	
OPEB Contributions	<u>805,100</u>	
		2,439,962

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	\$ 84,564	
Accrued Interest on Long-Term Debt	151,892	
Bond Premium - Amortization	2,002,336	
Incurred but not Reported Health Claims Payable	80,232	
Pension Expense - Illinois Municipal Retirement Fund	(1,853,120)	
Pension Expense - Teachers' Retirement System	441,762	
OPEB Expense - Teachers' Health Insurance Security Fund	8,469,935	
OPEB Expense	(537,976)	
Deferred Loss on Refunding - Amortization	<u>(26,944)</u>	
		8,812,681

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>9,510,000</u>
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Change in Net Position of Governmental Activities		<u><u>\$ 42,130,595</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, 2023

	Private Purpose Trust Funds		
	Bacon Scholarship Fund	Agency Funds	Total
ASSETS			
Cash and Investments	\$ 503,029	\$ 203,983	\$ 707,012
Other Receivables	1,486	-	1,486
Total Assets	<u>\$ 504,515</u>	<u>\$ 203,983</u>	<u>\$ 708,498</u>
LIABILITIES			
Due to Activity Fund Organizations	\$ -	\$ 203,983	\$ 203,983
Unearned Revenue	976	-	976
Total Liabilities	<u>\$ 976</u>	<u>\$ 203,983</u>	<u>\$ 204,959</u>
NET POSITION	<u><u>\$ 503,539</u></u>		<u><u>\$ 503,539</u></u>

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
 FUND FINANCIAL STATEMENTS
 STATEMENT OF CHANGES IN FIDUCIARY NET POSTION - PRIVATE
 PURPOSE TRUST FUND
 JUNE 30, 2023

ADDITIONS	
Investment Income	\$ 1,607
TOTAL ADDITIONS	<u>\$ 1,607</u>
DEDUCTIONS	
Scholarship Expense	\$ 9,334
TOTAL DEDUCTIONS	<u>\$ 9,334</u>
NET INCREASE/(DECREASE)	\$ (7,727)
NET POSITION - JULY 1, 2022	<u>511,266</u>
NET POSITION - JUNE 30, 2023	<u><u>\$ 503,539</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, 2023

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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

2. Fiduciary Funds

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

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

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

Agency Funds – The Agency 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, 2023.

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 acquisition cost as of the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line half-year basis over the following estimated useful lives:

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

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 2022 levy resolution was approved during the December 5, 2022 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 2022 property tax levy is recognized as a receivable in fiscal year 2023, net of estimated uncollectible amounts approximating 1% (\$1,519,830). The District considers that the first installment of the 2022 levy, or 55% of the 2022 levy, is to be used to finance operations in fiscal year 2023. The District considers the second installment, or 45% of the 2022 levy, is to be used to finance operations in fiscal year 2024 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. Income from investments is distributed monthly based upon the District's percentage participation in the pool. As of June 30, 2023, cash held by the Treasurer's Office on behalf of the District was \$16,409,485.

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).

NOTES TO FINANCIAL STATEMENTS (Continued)

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 1.61 years at June 30, 2023. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2023, the fair value of all investments held by the Treasurer's Office was \$489,951,558 and the fair value of the District's proportionate share of the pool was \$189,162,535.

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	\$ 2,268,213	\$ 2,268,213

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, 2023, the bank balance of the District's deposits was fully collateralized and insured.

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

NOTE 3 - FAIR VALUE MEASUREMENT

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District has the following recurring fair value measurements as of June 30, 2023:

NOTES TO FINANCIAL STATEMENTS (Continued)

	6/30/2023	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	\$ 189,162,535	\$ 189,162,535
Total Debt Securities	\$ 189,162,535	\$ 189,162,535
State Investment Pools		
ISDLAF	\$ 2,268,213	\$ 2,268,213
Total State Investment Pools	\$ 2,268,213	\$ 2,268,213
Total Investments by fair value level	\$ 191,430,748	\$ 191,430,748

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, 2023 was as follows:

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 1,356,386	\$ -	\$ -	\$ 1,356,386
Construction in Progress	172,313,623	37,493,297	1,272,432	208,534,488
Total Capital Assets not being depreciated	\$ 173,670,009	\$ 37,493,297	\$ 1,272,432	\$ 209,890,874
Other Capital Assets				
Building and Building Improvements	\$ 149,711,066	\$ 1,071,052	\$ 192,418	\$ 150,589,700
Site Improvements and Infrastructure	12,886,802	1,038,562	1,552,235	12,373,129
Capitalized Equipment	31,302,625	1,518,971	24,583,932	8,237,664
Total Other Capital Assets at historical cost	\$ 193,900,493	\$ 3,628,585	\$ 26,328,585	\$ 171,200,493
Less Accumulated Depreciation for				
Building and Building Improvements	\$ 101,317,430	\$ 2,882,309	\$ 60,692	\$ 104,139,047
Site Improvements and Infrastructure	7,379,689	470,133	60,920	7,788,902
Capitalized Equipment	26,826,724	438,544	21,688,023	5,577,245
Total Accumulated Depreciation	\$ 135,523,843	\$ 3,790,986	\$ 21,809,635	\$ 117,505,194
Other Capital Assets, Net	\$ 58,376,650	\$ (162,401)	\$ 4,518,950	\$ 53,695,299
Governmental Activities Capital Assets, Net	\$ 232,046,659	\$ 37,330,896	\$ 5,791,382	\$ 263,586,173

Depreciation expense was charged to functions as follows:

Governmental Activities	
Instruction	
Regular Programs	\$ 1,496,303
Special Education Programs	518,607
Other Instructional Programs	402,982
Support Services	
Pupils	274,467
Instructional Staff	124,344
General Administration	108,422
School Administration	187,654
Business	111,834
Facilities Acquisition and Construction	477,664
Transportation	62,930
Central	15,164
Other Support Services	379
Community Service	10,236
Total Governmental Activities Depreciation Expense	\$ 3,790,986

NOTE 5 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2023 was as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2022	Additions	Retirement	Balance June 30, 2023	Amounts Due Within One Year
Bonds Payable					
General Obligation Bonds					
Series - 2016	\$ 9,535,000	\$ -	\$ -	\$ 9,535,000	\$ 535,000
Refunding Bonds					
Series - 2016	930,000	-	195,000	735,000	375,000
Series - 2019A	21,960,000	-	8,660,000	13,300,000	1,855,000
Series - 2019B	655,000	-	655,000	-	-
Series - 2019C	78,120,000	-	-	78,120,000	-
Series - 2022	56,410,000	-	-	56,410,000	4,095,000
Unamortized discount/premium	23,828,764	-	2,002,336	21,826,428	2,002,337
Total Bonds Payable	<u>\$ 191,438,764</u>	<u>\$ -</u>	<u>\$ 11,512,336</u>	<u>\$ 179,926,428</u>	<u>\$ 8,862,337</u>
Other Long-Term Liabilities					
Compensated Absences	\$ 1,231,993	\$ 65,141	\$ 149,705	\$ 1,147,429	\$ 1,147,429
Incurred but not reported					
Health Claim Payable	701,202	15,228,755	15,308,987	620,970	620,970
Total Other Long-Term Liabilities	<u>\$ 1,933,195</u>	<u>\$ 15,293,896</u>	<u>\$ 15,458,692</u>	<u>\$ 1,768,399</u>	<u>\$ 1,768,399</u>
Governmental Activities Long-Term Liabilities	<u>\$ 193,371,959</u>	<u>\$ 15,293,896</u>	<u>\$ 26,971,028</u>	<u>\$ 181,694,827</u>	<u>\$ 10,630,736</u>

Bonds and notes payable consisted of the following at June 30, 2023:

	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	735,000
Series - 2019A	12/1/2029	4.00%-5.00%	38,005,000	13,300,000
Series - 2019B	12/1/2022	3.50%	1,935,000	-
Series - 2019C	12/1/2039	4.00%	78,120,000	78,120,000
Series - 2022	12/1/2033	3.00% - 5.00%	56,410,000	56,410,000
Total			<u>\$ 185,190,000</u>	<u>\$ 158,100,000</u>

General obligation bonds are direct obligations and pledge the full faith and credit of the District. The bond payments will be made from amounts budgeted from the debt service tax levies in future periods. As of June 30, 2023, the District was in compliance with all significant bond covenants. The obligations for incurred but not reported health claims payable and compensated absences will be repaid from the General Fund.

At June 30, 2023 the annual debt service requirements to service long-term debt are:

Year Ending June 30	Principal	Interest	Total
2024	\$ 6,860,000	\$ 6,362,362	\$ 13,222,362
2025	7,080,000	6,089,276	13,169,276
2026	7,005,000	5,790,513	12,795,513
2027	7,305,000	5,485,388	12,790,388
2028	7,615,000	5,171,038	12,786,038
2029	7,935,000	4,819,556	12,754,556
2030	8,320,000	4,434,369	12,754,369
2031	8,705,000	4,039,631	12,744,631
2032	9,110,000	3,624,625	12,734,625
2033	9,540,000	3,257,263	12,797,263
2034	9,845,000	2,922,875	12,767,875
2035	10,780,000	2,529,488	13,309,488
2036	11,210,000	2,092,669	13,302,669
2037	11,655,000	1,637,439	13,292,439
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>\$ 158,100,000</u>	<u>\$ 60,362,125</u>	<u>\$ 218,462,125</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

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	\$ 6,860,000	\$ 151,240,000	\$ 158,100,000
Plus: Bond Premium, net of amortization	2,002,337	19,824,091	21,826,428
Compensated Absences	1,147,429	-	1,147,429
Health Claim Payable	620,970	-	620,970
	<u>\$ 10,630,736</u>	<u>\$ 171,064,091</u>	<u>\$ 181,694,827</u>

All Bonds and Notes Payable are being paid from the Debt Services Fund. The compensated absences and health claim payable are being paid from the General Fund.

NOTE 6 - INTERFUND BALANCES

At June 30, 2023, the District did not have any interfund balances.

NOTE 7 - NET INVESTMENT IN CAPITAL ASSET CALCULATION

Net Investment in Capital Asset calculation as of June 30, 2023 was as follows:

Governmental Activities

Capital Assets, Net of Accumulated Depreciation	\$ 263,586,173
Less:	
Capital Related Debt	(170,114,325)
Investment in Capital Assets	<u>\$ 93,471,848</u>

NOTE 8 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2022 tax levy. The District has determined that a portion of the 2022 tax levy (\$83,590,554) and a portion of the 2021 tax levy, plus back taxes, less uncollectible amounts (\$65,123,733) are allocable for use in fiscal year 2023. 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 2022, 2021, and 2020 is as follows:

TAX YEAR	2022		2021		2020	
ASSESSED VALUATION	\$5,138,095,065		\$5,472,072,604		\$5,403,042,182	
	Rate	Extension	Rate	Extension	Rate	Extension
Educational	2.0817	\$ 106,959,152	1.8570	\$ 101,617,661	1.8175	\$ 98,200,291
Special Education	0.0369	1,893,839	0.0329	1,800,323	0.0322	1,739,779
Operations and Maintenance	0.4187	21,511,666	0.3680	20,136,492	0.3673	19,845,373
Debt Service	0.2472	12,700,000	-	-	-	-
Transportation	0.0405	2,081,083	0.0417	2,281,411	0.0301	1,626,315
Municipal Retirement	0.0169	866,672	0.0150	821,887	0.0147	794,247
Social Security	0.0603	3,097,552	0.0538	2,943,180	0.0562	3,036,509
Liability Insurance	0.0293	1,503,302	0.0261	1,425,722	0.0255	1,377,775
Life Safety	0.0267	1,369,556	0.0238	1,302,718	0.0233	1,258,908
Levy Adjustment	0.0471	2,470,000	-	-	-	-
	<u>3.0053</u>	<u>\$ 154,452,822</u>	<u>2.4183</u>	<u>\$ 132,329,394</u>	<u>2.3668</u>	<u>\$ 127,879,197</u>

NOTE 9 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2023, the following funds had expenditures that exceeded the budget:

NOTES TO FINANCIAL STATEMENTS (Continued)

Fund	Budget	Actual	Excess of Actual Over Budget
Debt Services	\$ 15,009,850	\$ 16,967,233	\$ 1,957,383
Transportation	3,590,500	4,597,270	1,006,770
Tort	1,301,000	1,707,896	406,896
Fire Prevention and Safety	1,304,350	1,957,055	652,705

NOTE 10 - RETIREMENT FUND COMMITMENTS

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

General Information About the Pension Plan

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/financial/acfrs/fy2022>; 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 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, 2026. 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2022 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, 2023, 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 \$38,716,400 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, 2023 were \$426,056 and are deferred because they were paid after the June 30, 2022 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, 2023, the District pension contribution was 10.49% of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$704,940 were paid from federal and special trust funds that required District contributions of \$73,948. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members 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, 2023, the District paid \$25,659 to TRS for employer contributions due on salary increases in excess of 6% and \$0 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, 2022, 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:

NOTES TO FINANCIAL STATEMENTS (Continued)

District's proportionate share of the net pension liability	\$	5,682,052
State's proportionate share of the net pension liability associated with the District		492,880,300
Total	\$	<u>498,562,352</u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. 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, 2022, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2022, the District's proportion was 0.00677723%, which was a decrease of 0.00112389% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized pension expense of \$38,274,638 and revenue of \$38,716,400 for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Differences between expected and actual experience	\$ 11,421	\$ (31,328)	\$ (19,907)
Net difference between projected and actual earnings on pension plan investments	5,198	-	5,198
Changes of assumptions	26,200	(10,848)	15,352
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	(1,456,177)	(1,456,177)
Employer contributions subsequent to the measurement date	426,056	-	426,056
	<u>\$ 468,875</u>	<u>\$ (1,498,353)</u>	<u>\$ (1,029,478)</u>

\$426,056 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, 2024. 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:

Year Ending June 30	
2024	\$ (608,508)
2025	(351,183)
2026	(299,969)
2027	(121,032)
2028	(74,842)
	<u>\$ (1,455,534)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2022 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, 2022 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 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-2020.

NOTES TO FINANCIAL STATEMENTS (Continued)

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	16.3%	5.73%
U.S. equities small/mid cap	1.9%	6.78%
International equities developed	14.1%	6.56%
Emerging market equities	4.7%	8.55%
U.S. bonds core	6.9%	1.15%
Cash equivalents	1.2%	-0.32%
TIPS	0.5%	0.33%
International debt developed	1.2%	6.56%
Emerging international debt	3.7%	3.76%
Real estate	16.0%	5.42%
Private Debt	12.5%	5.29%
Hedge Funds	4.0%	3.48%
Private Equity	15.0%	10.04%
Infrastructure	2.0%	5.86%
Total	100.0%	

Discount Rate

At June 30, 2022, the discount rate used to measure total pension liability was a blended rate of 7.00%, which was the same as the June 30, 2021 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.

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 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	\$ 6,949,199	\$ 5,682,052	\$ 4,631,289

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued *TRS Annual Comprehensive Financial Report*.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 Annual Comprehensive 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.

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, 2022, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	530
Inactive plan members entitled to but not yet receiving benefits	404
Active plan members	369
Total	<u><u>1,303</u></u>

NOTES TO FINANCIAL STATEMENTS (Continued)

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 2023 and 2022 were 2.50% and 4.95%, respectively. For the fiscal year ended June 30, 2023, the District contributed \$711,462 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 actuarial valuation performed as of December 31, 2022, and a measurement date as of December 31, 2022, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 120,379,121
IMRF Fiduciary Net Position	117,844,116
District's Net Pension Liability/(Asset)	2,535,005
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	97.89%

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, 2022 using the following actuarial methods and assumptions:

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 that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study for the period 2017-2019.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2022:

Asset Class	Target Allocation	Projected Return
Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternatives	9.50%	
Private Equity		9.90%
Hedge Funds		N/A
Commodities		6.25%
Cash	1.00%	4.00%
	<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, 2022. 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. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.05%; 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 (Asset)/Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2021	\$ 116,419,728	\$ 142,096,283	\$ (25,676,555)
Changes for the year:			
Service Cost	\$ 1,732,205	\$ -	\$ 1,732,205
Interest on the Total Pension Liability	8,241,530	-	8,241,530
Differences Between Expected and Actual Experience of the Total Pension Liability	1,204,780	-	1,204,780
Contributions - Employer	-	922,839	(922,839)
Contributions - Employee	-	844,188	(844,188)
Net Investment Income	-	(18,193,384)	18,193,384
Benefit Payments, including Refunds of Employee Contributions	(7,219,122)	(7,219,122)	-
Other (Net Transfer)	-	(606,688)	606,688
Net Changes	\$ 3,959,393	\$ (24,252,167)	\$ 28,211,560
Balances at December 31, 2022	\$ 120,379,121	\$ 117,844,116	\$ 2,535,005

NOTES TO FINANCIAL STATEMENTS (Continued)

Sensitivity of the Net Pension (Asset)/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)	\$ 14,777,864	\$ 2,535,005	\$ (7,314,609)

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

For the year ended June 30, 2023, the District recognized pension expense of \$1,853,120. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Outflow s of Resources	Inflow s of Resources	Net Outflow s of Resources
Expense in Future Periods			
Differences between expected and actual experience	\$ 763,614	\$ 29,884	\$ 733,730
Net difference between projected and actual earnings on pension plan investments	9,482,249	-	9,482,249
Total deferred amounts to be recognized in pension expense in future periods	\$ 10,245,863	\$ 29,884	\$ 10,215,979
Pension contributions made subsequent to the measurement date	284,868	-	284,868
Total deferred amounts related to pensions	<u>\$ 10,530,731</u>	<u>\$ 29,884</u>	<u>\$ 10,500,847</u>

\$284,868 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflow s of of Resources
2023	\$ (444,038)
2024	1,834,014
2025	3,170,857
2026	5,655,146
	<u>\$ 10,215,979</u>

C. *Social Security*

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid the total required contribution for the current fiscal year.

NOTE 11 - POST-EMPLOYMENT BENEFIT COMMITMENTS

A. *Retiree Insurance Plan*

Plan Overview

In addition to providing the pension benefits described in Note 10, the District provides post-employment benefits other than pensions ("OPEB") for retired employees through a single-employer defined benefit

NOTES TO FINANCIAL STATEMENTS (Continued)

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

*None

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

- * 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 & Certified Teachers

- * 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 follows:

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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 1 (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)

Membership in the plan consisted of the following at July 1, 2022, the date of the latest actuarial valuation:

Active Employees	877
Inactive Employees Entitled to but not yet Receiving Benefits	-
Inactive Employees Currently Receiving Benefits	96
Total	<u>973</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, 2023, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2022.

Actuarial Assumptions

The total OPEB liability in the June 30, 2022 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:	N/A
Discount rate	4.09%
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	N/A

NOTES TO FINANCIAL STATEMENTS (Continued)

Retiree Contribution Trend	Same as Health Care Trend
Mortality	IMRF Employees and Retirees: Rates from the December 31, 2022 IMRF Actuarial Valuation Report TRS Employees and Retirees: Rates from the June 30, 2022 Teachers' Retirement System Actuarial Valuation Report
Retirement Rates	IMRF Employees: Rates from the December 31, 2022 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed. TRS Employees: Rates from the June 30, 2022 Teachers' Retirement System Actuarial Valuation Report
Withdrawal Rates	IMRF Employees: Rates from the December 31, 2022 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed. TRS Employees: Rates from the June 30, 2022 Teachers' Retirement System Actuarial Valuation Report
Disability Rates	IMRF Employees: Rates from the December 31, 2022 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed. TRS Employees: Rates from the June 30, 2022 Teachers' Retirement System Actuarial Valuation Report

Starting Per Capita Costs	PPO Plan			HMO IL		
	<u>Age</u>	<u>Retiree</u>	<u>Spouse</u>	<u>Age</u>	<u>Retiree</u>	<u>Spouse</u>
	55	\$ 12,935	\$ 22,304	55	\$ 10,171	\$ 17,338
	57	14,126	24,357	57	11,107	18,934
	60	16,120	27,795	60	12,675	21,607
	62	17,603	30,353	62	13,841	23,595
	64	19,223	33,146	64	15,115	25,766
	Blue Adv. HMO Plan			High Ded. Plan		
	<u>Age</u>	<u>Retiree</u>	<u>Spouse</u>	<u>Age</u>	<u>Retiree</u>	<u>Spouse</u>
	55	\$ 9,386	\$ 16,178	55	\$ 11,638	\$ 20,086
	57	10,250	17,667	57	12,710	21,934
	60	11,696	20,161	60	14,504	25,030
	62	12,773	22,016	62	15,838	27,334
	64	13,948	24,042	64	17,296	29,849

TRIP Managed Care Option: \$3,599 for all ages

Life Insurance: \$0.936 per \$1,000 of insurance per month

Retiree Contributions Pay-All Amounts:

<u>Plan</u>	<u>Retiree</u>	<u>Spouse</u>
PPO Plan	\$ 9,096	\$ 15,684
HMO Plan	\$ 7,152	\$ 12,192
Blue Adv. HMO Plan	\$ 6,600	\$ 11,376
HMO Plan	\$ 8,184	\$ 14,124

<u>Age</u>	<u>Rate Per Age</u>
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 25% of IMRF and 65% 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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2021 through June 30, 2022.

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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 4.13% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2023.

Changes in the Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of 6/30/2022	\$ 10,600,799	\$ -	\$ 10,600,799
Changes for the year:			
Service Cost	\$ 325,258	\$ -	\$ 325,258
Interest on Total OPEB Liability	417,108	-	417,108
Changes of Assumptions and Other Inputs	(23,470)	-	(23,470)
Benefit Payments	(805,101)	-	(805,101)
Net Changes	\$ (86,205)	\$ -	\$ (86,205)
Balances at 6/30/2023	\$ 10,514,594	\$ -	\$ 10,514,594

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 (5.66%) or 1 percentage-point higher (5.31%) than the current discount rate:

Plan's Total OPEB Liability/(Asset)		
1% Increase	Valuation Rate	1% Decrease
\$ 9,956,086	\$ 10,514,594	\$ 11,109,530

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 (6.52%) or 1 percentage-point higher (7.27%) than the current healthcare cost trend rates:

Plan's Total OPEB Liability/(Asset)		
	Healthcare Cost	
1% Increase	Valuation Rate	1% Decrease
\$ 11,279,097	\$ 10,514,594	\$ 9,829,144

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

For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$537,976. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Inflow s of Resources
Differences Between Expected and Actual Experience	\$ 330,858	\$ 728,437	\$ 397,579
Changes of Assumptions	720,170	1,664,037	943,867
Total	<u>\$ 1,051,028</u>	<u>\$ 2,392,474</u>	<u>\$ 1,341,446</u>

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (9.01 years, active and retired) in the postretirement plan.

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

Year Ending June 30	Net Deferred Inflow s/ Outflow s
2024	\$ 204,390
2025	204,390
2026	219,936
2027	255,877
2028	222,888
2029	98,472
2030	116,059
2031	19,421
2032	13
	<u>\$ 1,341,446</u>

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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Contributions

For the fiscal year ended June 30, 2023, 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 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. For the fiscal year ended June 30, 2022, the employee contribution was 0.9% of salary and the employer contribution was 0.67% 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, 2023, 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 \$647,159 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, 2022, 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	\$ 17,608,373
State's proportionate share of the net pension liability associated with the District	23,954,451
Total	<u>\$ 41,562,824</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022. 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, 2022, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2022, the District's proportion was 0.2572559%, which was a decrease of 0.0114753% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized benefit expense of \$8,469,935 and on-behalf revenue/expense of \$647,159 for support provided by the State. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Differences between expected and actual experience	\$ -	\$ (11,516,741)	\$ (11,516,741)
Net difference between projected and actual earnings on pension plan investments	2,542	(403)	2,139
Changes of assumptions	15,885	(43,435,170)	(43,419,285)
Changes in proportion and differences between employee contributions and proportionate share of contributions	328,798	(6,062,543)	(5,733,745)
Employer contributions subsequent to the measurement date	492,291	-	492,291
	<u>\$ 839,516</u>	<u>\$ (61,014,857)</u>	<u>\$ (60,175,341)</u>

\$492,291 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, 2024. 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	
2024	\$ (25,363,003)
2025	(14,637,532)
2026	(12,502,900)
2027	(5,044,691)
2028	(3,119,506)
	<u>\$ (60,667,632)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.5% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation
Healthcare Cost Trend Costs	Trend for fiscal year 2023 based on expected increases used to develop average costs. For fiscal years ending on or after 2023, trend starts at 8.00% for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2024, declining gradually to an ultimate rate of 4.25% in 2039.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Annuitant

NOTES TO FINANCIAL STATEMENTS (Continued)

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

The actuarial assumptions that were used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Illinois Public Treasurers' Investment Pool	100.0%	0.33%

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 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021. 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, 2022 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, 2022, the discount rate used to measure the total OPEB liability was 3.69%.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.69%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.69%) or 1 percentage-point higher (4.69%) than the current rate.

	1% Decrease 2.69%	Current Discount Rate 3.69%	1% Increase 4.69%
Employer's proportionate share of the net OPEB liability	\$ 19,569,350	\$ 17,608,373	\$ 15,593,544

NOTES TO FINANCIAL STATEMENTS (Continued)

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The key trend rates are 8.00% in 2024 decreasing to an ultimate trend rate of 4.25% in 2039. The Aetna MAPD plan (Medicare retirees) has a trend rate of 0% from 2024 to 2028, 19.42% for 2029 to 2033, 5.81% in 2034 and then decreasing to the same ultimate trend rate of 4.25% in 2039.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 14,879,562	\$ 17,608,373	\$ 20,603,191

- (a) One percentage point decreases in healthcare trend rates are 5.00% in 2023, 7.00% in 2024, decreasing to an ultimate trend rate of 3.25% in 2039 for Pre-Medicare per capita costs. One percentage point decreases in healthcare trend rates are 2.22% in 2023, 0% in 2024 to 2028, 18.42% from 2029 to 2033, 4.81% in 2034, decreasing to an ultimate trend rate of 3.25% in 2039 for Post-Medicare per capita costs.
- (b) One percentage point increases in healthcare trend rates are 7.00% in 2023, 9.00% in 2024, decreasing to an ultimate trend rate of 5.25% in 2039 for Pre-Medicare per capita costs. One percentage point decreases in healthcare trend rates are 4.22% in 2023, 1% in 2024 to 2028, 20.42% from 2029 to 2033, 6.81% in 2034, decreasing to an ultimate trend rate of 5.25% in 2039 for Post-Medicare per capita costs.

NOTE 12 - INTERFUND TRANSFERS

The following transfers were made during the year ended June 30, 2023:

Transfer from	Transfer to	Amount
General Fund	Capital Projects Fund	\$ 4,000,000
General Fund	Debt Services Fund	2,000,000

The transfer from the General Fund to the Capital Projects Fund was made for capital project costs in the fiscal year. The transfer from the General Fund to the Debt Services Fund was made for debt payments in the fiscal year.

NOTE 13 - RELATED PARTY TRANSACTIONS

The District participates in a joint venture for educational cooperatives and also serves as their administering District - North Suburban Educational Region for Vocational Education (NSERVE). Transactions between the District and the cooperatives consist primarily of the District receiving federal grant funds as a subrecipient as well as an allocation for various administrative costs. For the year ended June 30, 2023, the District received \$527,244 of state and federal grants and \$10,050 for administrative costs from NSERVE.

At June 30, 2023, 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 14 - JOINT VENTURE – NORTH SUBURBAN EDUCATIONAL REGION FOR VOCATIONAL EDUCATION (NSERVE)

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

NOTES TO FINANCIAL STATEMENTS (Continued)

A summary of Statement of Net Position (cash basis) of NSERVE at June 30, 2023 (most recent information available) is as follows:

Assets	\$ 152,578
Liabilities	\$ -
Net Position	152,578
	<u>\$ 152,578</u>
Revenues	\$ 1,540,054
Expenditures	1,683,243
Net Increase/(Decrease) in Net Position	<u>\$ (143,189)</u>

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

NOTE 15 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the Secondary School Cooperative Risk Management Program (SSCRMP).

SSCRMP insures all of the District's property, general liability, automobile, employee dishonesty, and excess liability claims up to specified limits as well as workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a percentage of paid claims. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$250,000 per employee as provided by stop-loss provisions incorporated in the plan. At June 30, 2023, there is no aggregate excess loss limit claim value provided by stop-loss provision.

At June 30, 2023, total unpaid claims were \$1,958,350. This includes an estimate of claims that have been incurred but not reported to the administrative agent of \$620,971. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other non incremental costs to the claim's liability. For the three years ended June 30, 2023, 2022, and 2021 changes in the liability reported in the General (Educational) Fund and long-term obligations for unpaid claims are summarized as follows:

	2023	2022	2021
Health claims payable - July 1	\$ 2,006,792	\$ 1,852,120	\$ 1,326,769
Current year claims and changes in estimate	15,260,544	14,644,104	14,303,109
Actual claims paid	(15,308,986)	(14,489,432)	(13,777,758)
Health claims payable - June 30	<u>\$ 1,958,350</u>	<u>\$ 2,006,792</u>	<u>\$ 1,852,120</u>

NOTE 16 - LEGAL DEBT LIMITATION

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

NOTES TO FINANCIAL STATEMENTS (Continued)

2022 EAV	\$ 5,138,095,065
Rate	6.9%
Debt Margin	\$ 354,528,559
Current Debt	158,100,000
Remaining Debt Margin	\$ 196,428,559

NOTE 17 - CONSTRUCTION COMMITMENTS

The District has renovation projects at Maine East, Maine South, and Maine West as of June 30, 2023. These projects have outstanding commitments of \$9,273,139 that have not been included as expenses in these financial statements.

NOTE 18 - SUBSEQUENT EVENTS

The District purchased 2.69 acres of property adjacent to Maine South High School at 711 S. Hamlin Ave., Park Ridge, IL in July of 2023 for \$3,200,000. This land is to be developed and used by the District for classes related to agriculture and sustainability.

NOTE 19 - NET POSITION ADJUSTMENT

A Net Position Adjustment was made in the amount of \$(4,518,949) as of June 30, 2023 to adjust for Capital Assets removed after the Industrial Appraisal Revaluation performed during the year.

NOTE 20 - CHANGE IN ACCOUNTING PRINCIPLE

The District has implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement establishes financial reporting standards related to leases. Implementation of this standard resulted in recognizing the fair market value of the liability and asset at the commencement of the agreement. There have been no changes to the previously issued audited financial statements that were required on a retrospective basis.

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, 2023

	6/30/2023 *	6/30/2022 *	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	\$ 1,732,205	\$ 1,725,205	\$ 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	8,241,530	8,048,994	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	1,204,780	(97,184)	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	(7,219,122)	(6,830,592)	(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	\$ 3,959,393	\$ 2,846,423	\$ 2,471,714	\$ 2,812,146	\$ 5,303,703	\$ (269,425)	\$ 3,182,983	\$ 3,030,498	\$ 6,430,260
Total Pension Liability - Beginning	116,419,728	113,573,305	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	\$ 120,379,121	\$ 116,419,728	\$ 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	\$ 922,839	\$ 1,318,002	\$ 1,390,185	\$ 1,002,772	\$ 1,424,971	\$ 1,358,427	\$ 1,396,527	\$ 1,489,705	\$ 1,529,139
Contributions - Member	844,188	823,916	822,790	820,112	788,574	750,201	723,273	714,709	689,091
Net Investment Income	(18,193,384)	21,386,069	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	(7,219,122)	(6,830,592)	(6,588,955)	(6,380,974)	(6,114,593)	(6,063,360)	(5,847,189)	(5,548,314)	(5,130,651)
Other (Net Transfers)	(606,688)	(1,190,727)	(166,562)	(573,372)	903,177	(2,947,498)	381,421	(378,701)	470,594
Net Change in Plan Fiduciary Net Position	\$ (24,252,167)	\$ 15,506,668	\$ 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	142,096,283	126,589,615	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	\$ 117,844,116	\$ 142,096,283	\$ 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	\$ 2,535,005	\$ (25,676,555)	\$ (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	97.89%	122.06%	111.46%	103.23%	93.14%	106.80%	96.05%	95.93%	102.26%
Covered-Valuation Payroll	\$ 18,640,633	\$ 18,254,889	\$ 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	13.60%	-140.66%	-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, 2023

	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<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>
Actuarially-Determined Contribution	\$ 923,126	\$ 1,318,003	\$ 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	<u>922,839</u>	<u>1,318,002</u>	<u>1,390,185</u>	<u>1,002,772</u>	<u>1,424,971</u>	<u>1,358,427</u>	<u>1,396,527</u>	<u>1,489,705</u>	<u>1,529,139</u>
Contribution deficiency/(excess)	<u>\$ 287</u>	<u>\$ 1</u>	<u>\$ (7,828)</u>	<u>\$ 1,454</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>
Covered-Valuation Payroll	\$ 19,186,745	\$ 18,163,283	\$ 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	4.81%	7.26%	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 2022 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: 21-year closed period

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

Wage Growth: 2.75%

Price Inflation: 2.25%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 2.85% to 13.75%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.

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

*Based on Valuation Assumptions used in the December 31, 2020 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, 2023

	6/30/2023 *	6/30/2022 *	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	0.00677723%	0.00790112%	0.00811538%	0.0086689%	0.0095396%	0.0129213%	0.0135523%	0.0147789%	0.0177702%
Employer's proportionate share of the Net Pension Liability	\$ 5,682,052	\$ 6,163,763	\$ 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	492,880,300	516,588,799	548,017,232	500,402,298	509,373,126	457,372,415	554,715,245	415,025,449	400,986,821
Total	<u>\$ 498,562,352</u>	<u>\$ 522,752,562</u>	<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	\$ 70,486,230	\$ 69,808,111	\$ 68,329,369	\$ 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	8.06%	8.83%	10.24%	10.38%	11.06%	14.68%	16.15%	14.64%	16.64%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	42.80%	45.10%	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 2022 measurement year, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.50% and a real return of 4.50%. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015 respectively.

For the 2015 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%. 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.

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, 2023

	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<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	\$ 402,190	\$ 411,015	\$ 396,310	\$ 392,595	\$ 396,363	\$ 532,352	\$ 524,842	\$ 517,853	\$ 634,032
Contributions in relation to the Statutorily-Required Contribution	<u>405,902</u>	<u>419,986</u>	<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>\$ (3,712)</u>	<u>\$ (8,971)</u>	<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	\$ 73,476,283	\$ 70,486,230	\$ 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	0.55%	0.60%	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, 2023

	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *
Employer's proportion of the Net OPEB Liability	0.6072270%	0.4669320%	0.2701370%	0.2754340%	0.2818350%	0.2905450%
Employer's proportionate share of the Net OPEB Liability	\$ 17,608,373	\$ 59,269,690	\$ 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	23,954,451	59,269,675	97,843,263	103,229,140	99,704,275	82,103,874
Total	<u>\$ 41,562,824</u>	<u>\$ 118,539,365</u>	<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	\$ 70,486,230	\$ 69,808,111	\$ 68,329,369	\$ 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	24.98%	84.90%	105.70%	112.54%	110.44%	113.13%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	5.24%	1.40%	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 2022 measurement year, projected per capita costs were adjusted to reflect the newly established zero premium MAPD plan and the discount rate was changed from 1.92% to 3.69%

For the 2021 measurement year, the assumed investment rate of return was 2.75%, 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.

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 EMPLOYER CONTRIBUTION
JUNE 30, 2023

	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Statutorily-Required Contribution	\$ 475,712	\$ 641,731	\$ 628,630	\$ 623,212	\$ 587,940	\$ 553,832
Contributions in relation to the Statutorily-Required Contribution	<u>472,258</u>	<u>642,235</u>	<u>628,693</u>	<u>622,811</u>	<u>589,948</u>	<u>552,212</u>
Contribution deficiency/(excess)	<u>\$ 3,454</u>	<u>\$ (504)</u>	<u>\$ (63)</u>	<u>\$ 401</u>	<u>\$ (2,008)</u>	<u>\$ 1,620</u>
Employer's Covered-Employee Payroll	\$ 73,476,283	\$ 70,486,230	\$ 69,808,111	\$ 68,329,369	\$ 67,740,496	\$ 67,230,650
Contributions as a percentage of Covered-Employee Payroll	0.64%	0.91%	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, 2023

	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
TOTAL OPEB LIABILITY						
Service Cost	\$ 325,258	\$ 471,986	\$ 529,867	\$ 522,264	\$ 517,840	\$ 507,627
Interest	417,108	263,488	313,511	363,055	437,699	431,256
Changes in Benefit Terms	-	(861,534)	-	435,128	-	-
Differences Between Expected and Actual Experience	-	272,582	-	(1,341,612)	-	401,059
Benefit Payments	(805,101)	(643,779)	(967,488)	(926,173)	(958,858)	(1,069,846)
Changes in Assumptions	(23,470)	(1,310,465)	262,771	(178,136)	479,685	(54,314)
Other Changes	-	-	-	(80,460)	(203,804)	(83,985)
Net Change in Total OPEB Liability	\$ (86,205)	\$ (1,807,722)	\$ 138,661	\$ (1,205,934)	\$ 272,562	\$ 131,797
Total OPEB Liability - Beginning	10,600,799	12,408,521	12,269,860	13,475,795	13,203,232	13,071,435
Total OPEB Liability - Ending	\$ 10,514,594	\$ 10,600,799	\$ 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	\$ 10,514,594	\$ 10,600,799	\$ 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%	0.00%	0.00%
Covered-Valuation Payroll	* \$ 80,707,116	\$ 80,707,116	\$ 77,948,537	\$ 77,948,537	\$ 75,641,472	\$ 74,785,977
Employer's Net Pension Liability as a Percentage of Covered-Valuation Payroll	13.03%	13.13%	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:

4.13%	4.09%	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 roll forward instead of a new valuation.

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, 2023

	2023			2022
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Property Taxes	\$ 122,472,400	\$ 128,809,979	\$ 6,337,579	\$ 120,364,381
Payments in Lieu of Taxes	8,000,000	5,000,001	(2,999,999)	15,123,927
Tuition	541,000	714,753	173,753	573,345
Earnings on Investments	300,500	623,370	322,870	(4,904,849)
Food Services	85,000	115,941	30,941	66,000
District/School Activity Income	3,801,100	3,809,229	8,129	4,026,798
Other Local Sources	640,600	134,695	(505,905)	(612,260)
Self Insurance (net)	-	820,671	820,671	1,519,876
State Aid				
General State Aid	5,600,000	5,627,226	27,226	5,619,852
Special Education	918,000	975,603	57,603	983,448
Career and Technical Education	259,690	338,369	78,679	229,380
Driver Education	83,000	66,325	(16,675)	68,131
Other Restricted Revenue from State Sources	408,690	589,961	181,271	458,110
Federal Aid				
Food Service	15,000	32,086	17,086	12,873
Title I	1,153,000	1,017,777	(135,223)	997,117
Title IV	56,410	43,431	(12,979)	60,616
Federal Special Education	2,050,000	1,639,406	(410,594)	1,679,291
CTE - Perkins	125,590	188,575	62,985	118,696
Title III - English Language Acquisition	74,410	69,936	(4,474)	61,086
Title II - Eisenhower Professional Development Formula	-	116,912	116,912	143,211
Title II - Teacher Quality	144,810	-	(144,810)	-
Medicaid Matching Funds - Administrative Outreach	150,000	172,653	22,653	134,934
Medicaid Matching Funds - Fee-for-Service Program	382,000	533,441	151,441	475,576
Other Federal Aid	2,728,670	1,363,768	(1,364,902)	2,106,942
State Retirement Contributions	39,000,000	39,363,559	363,559	37,694,569
Total Revenues	<u>\$ 188,989,870</u>	<u>\$ 192,167,667</u>	<u>\$ 3,177,797</u>	<u>\$ 187,001,050</u>
EXPENDITURES				
Instruction				
Regular Programs				
Salaries	\$ 42,888,430	\$ 42,584,386	\$ (304,044)	\$ 41,829,683
Employee Benefits	5,746,250	5,791,349	45,099	6,310,302
Purchased Services	1,469,740	1,080,676	(389,064)	1,403,422
Supplies and Materials	4,835,387	4,920,012	84,625	5,459,244
Other Objects	441,820	464,852	23,032	434,305
Non-Capitalized Equipment	-	-	-	75,035
	<u>\$ 55,381,627</u>	<u>\$ 54,841,275</u>	<u>\$ (540,352)</u>	<u>\$ 55,511,991</u>
Special Education Programs				
Salaries	\$ 11,672,414	\$ 11,408,940	\$ (263,474)	\$ 10,977,099
Employee Benefits	2,000,220	1,816,870	(183,350)	1,772,842
Purchased Services	229,480	196,582	(32,898)	199,381
Supplies and Materials	164,883	108,917	(55,966)	54,692
Other Objects	-	-	-	3,583
Non-Capitalized Equipment	30,000	26,560	(3,440)	12,101
	<u>\$ 14,096,997</u>	<u>\$ 13,557,869</u>	<u>\$ (539,128)</u>	<u>\$ 13,019,698</u>
Remedial and Supplemental Programs K-12				
Salaries	\$ 508,294	\$ 618,369	\$ 110,075	\$ 594,317
Employee Benefits	153,260	166,778	13,518	146,812
Purchased Services	60,000	5,484	(54,516)	9,017
Supplies and Materials	40,000	8,115	(31,885)	18,272
	<u>\$ 761,554</u>	<u>\$ 798,746</u>	<u>\$ 37,192</u>	<u>\$ 768,418</u>
CTE Programs				
Salaries	\$ 5,921,920	\$ 6,084,198	\$ 162,278	\$ 5,197,006
Employee Benefits	739,350	736,722	(2,628)	634,561
Purchased Services	88,161	59,902	(28,259)	59,914
Supplies and Materials	321,279	298,448	(22,831)	167,324
Other Objects	25,240	25,153	(87)	24,742
Non-Capitalized Equipment	8,600	43,107	34,507	55,823
	<u>\$ 7,104,550</u>	<u>\$ 7,247,530</u>	<u>\$ 142,980</u>	<u>\$ 6,139,370</u>
Interscholastic Programs				
Salaries	\$ 3,833,142	\$ 3,825,322	\$ (7,820)	\$ 3,068,328
Employee Benefits	199,110	198,178	(932)	70,441
Purchased Services	426,151	472,118	45,967	428,701
Supplies and Materials	192,559	289,216	96,657	261,313
Other Objects	42,040	(20,520)	(62,560)	(39,310)
	<u>\$ 4,693,002</u>	<u>\$ 4,764,314</u>	<u>\$ 71,312</u>	<u>\$ 3,789,473</u>
Summer School Programs				
Salaries	\$ 363,500	\$ 592,596	\$ 229,096	\$ 562,642
Employee Benefits	3,870	4,172	302	4,318
Purchased Services	28,100	35,757	7,657	31,731
Supplies and Materials	25,100	93,753	68,653	44,863
	<u>\$ 420,570</u>	<u>\$ 726,278</u>	<u>\$ 305,708</u>	<u>\$ 643,554</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, 2023

	2023			2022
	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)	-
Other Objects	130	-	(130)	-
	<u>\$ 2,030</u>	<u>\$ -</u>	<u>\$ (2,030)</u>	<u>\$ -</u>
Driver's Education Programs				
Salaries	\$ 175,818	\$ 173,640	\$ (2,178)	\$ 174,711
Employee Benefits	49,690	40,182	(9,508)	40,112
Purchased Services	269,750	248,502	(21,248)	280,438
Supplies and Materials	640	41	(599)	30
	<u>\$ 495,898</u>	<u>\$ 462,365</u>	<u>\$ (33,533)</u>	<u>\$ 495,291</u>
Bilingual Programs				
Salaries	\$ 1,219,668	\$ 1,110,477	\$ (109,191)	\$ 986,307
Employee Benefits	169,690	163,451	(6,239)	155,069
Purchased Services	16,000	26,957	10,957	25,803
Supplies and Materials	6,000	9,013	3,013	6,496
	<u>\$ 1,411,358</u>	<u>\$ 1,309,898</u>	<u>\$ (101,460)</u>	<u>\$ 1,173,675</u>
Truant Alternative and Optional Programs				
Purchased Services	\$ 114,000	\$ 106,037	\$ (7,963)	\$ -
	<u>\$ 114,000</u>	<u>\$ 106,037</u>	<u>\$ (7,963)</u>	<u>\$ -</u>
Private Tuition				
Special Education Programs K-12				
Other Objects	\$ 3,405,130	\$ 2,823,191	\$ (581,939)	\$ 2,855,826
	<u>\$ 3,405,130</u>	<u>\$ 2,823,191</u>	<u>\$ (581,939)</u>	<u>\$ 2,855,826</u>
Student Activity Fund Expenditures				
Other Objects	\$ 2,400,000	\$ 2,127,770	\$ (272,230)	\$ 1,874,709
	<u>\$ 2,400,000</u>	<u>\$ 2,127,770</u>	<u>\$ (272,230)</u>	<u>\$ 1,874,709</u>
Total Instruction	<u>\$ 90,286,716</u>	<u>\$ 88,765,273</u>	<u>\$ (1,521,443)</u>	<u>\$ 86,272,005</u>
Support Services				
Pupil				
Attendance and Social Work Services				
Salaries	\$ 815,417	\$ 798,791	\$ (16,626)	\$ 714,726
Employee Benefits	189,550	151,325	(38,225)	156,939
Purchased Services	30,000	8,925	(21,075)	28,075
	<u>\$ 1,034,967</u>	<u>\$ 959,041</u>	<u>\$ (75,926)</u>	<u>\$ 899,740</u>
Guidance Services				
Salaries	\$ 6,127,442	\$ 5,997,336	\$ (130,106)	\$ 5,660,596
Employee Benefits	1,014,410	973,686	(40,724)	905,657
Purchased Services	51,800	39,387	(12,413)	43,478
Supplies and Materials	21,820	16,631	(5,189)	13,429
Other Objects	4,240	2,964	(1,276)	3,043
	<u>\$ 7,219,712</u>	<u>\$ 7,030,004</u>	<u>\$ (189,708)</u>	<u>\$ 6,626,203</u>
Health Services				
Salaries	\$ 666,560	\$ 648,139	\$ (18,421)	\$ 729,682
Employee Benefits	143,320	106,399	(36,921)	117,156
Purchased Services	115,000	-	(115,000)	13,883
Supplies and Materials	16,680	15,686	(994)	-
Non-Capitalized Equipment	6,000	1,396	(4,604)	-
	<u>\$ 947,560</u>	<u>\$ 771,620</u>	<u>\$ (175,940)</u>	<u>\$ 860,721</u>
Psychological Services				
Salaries	\$ 1,336,992	\$ 1,245,950	\$ (91,042)	\$ 1,174,390
Employee Benefits	155,760	153,469	(2,291)	137,967
Purchased Services	40,980	22,674	(18,306)	4,600
Supplies and Materials	20,400	5,838	(14,562)	6,351
	<u>\$ 1,554,132</u>	<u>\$ 1,427,931</u>	<u>\$ (126,201)</u>	<u>\$ 1,323,308</u>
Speech Pathology and Audiology Services				
Salaries	\$ -	\$ 51,067	\$ 51,067	\$ -
Employee Benefits	-	9,643	9,643	-
Purchased Services	900	12,339	11,439	256
Supplies and Materials	7,980	2,525	(5,455)	387
	<u>\$ 8,880</u>	<u>\$ 75,574</u>	<u>\$ 66,694</u>	<u>\$ 643</u>
Other Support Services - Pupil				
Salaries	\$ 180,821	\$ 149,362	\$ (31,459)	\$ 172,510
Employee Benefits	48,120	36,790	(11,330)	43,038
	<u>\$ 228,941</u>	<u>\$ 186,152</u>	<u>\$ (42,789)</u>	<u>\$ 215,548</u>
Total Support Services - Pupil	<u>\$ 10,994,192</u>	<u>\$ 10,450,322</u>	<u>\$ (543,870)</u>	<u>\$ 9,926,163</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, 2023

	2023			2022
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Support Services (Continued)				
Instructional Staff				
Improvement of Instruction Services				
Salaries	\$ 646,807	\$ 494,545	\$ (152,262)	\$ 491,999
Employee Benefits	113,575	101,545	(12,030)	102,957
Purchased Services	332,400	226,538	(105,862)	253,997
Supplies and Materials	36,900	4,617	(32,283)	19,786
Other Objects	33,280	49,994	16,714	28,498
	<u>\$ 1,162,962</u>	<u>\$ 877,239</u>	<u>\$ (285,723)</u>	<u>\$ 897,237</u>
Educational Media Services				
Salaries	\$ 2,259,616	\$ 2,110,530	\$ (149,086)	\$ 1,984,134
Employee Benefits	337,810	310,295	(27,515)	289,566
Purchased Services	626,000	405,177	(220,823)	312,867
Supplies and Materials	254,815	165,048	(89,767)	166,624
Other Objects	500	88	(412)	1,339
	<u>\$ 3,478,741</u>	<u>\$ 2,991,138</u>	<u>\$ (487,603)</u>	<u>\$ 2,754,530</u>
Assessment and Testing				
Salaries	\$ 154,349	\$ 162,802	\$ 8,453	\$ 149,912
Employee Benefits	10,180	9,203	(977)	13,395
Purchased Services	79,815	28,056	(51,759)	4,288
Supplies and Materials	65,000	44,391	(20,609)	74,902
Other Objects	2,000	249	(1,751)	222
	<u>\$ 311,344</u>	<u>\$ 244,701</u>	<u>\$ (66,643)</u>	<u>\$ 242,719</u>
Total Support Services - Instructional Staff	<u>\$ 4,953,047</u>	<u>\$ 4,113,078</u>	<u>\$ (839,969)</u>	<u>\$ 3,894,486</u>
General Administration				
Board of Education Services				
Employee Benefits	\$ 18,000	\$ 13,670	\$ (4,330)	\$ 10,613
Purchased Services	255,000	204,907	(50,093)	201,482
Supplies and Materials	1,500	1,339	(161)	593
Other Objects	44,300	25,407	(18,893)	38,975
	<u>\$ 318,800</u>	<u>\$ 245,323</u>	<u>\$ (73,477)</u>	<u>\$ 251,663</u>
Executive Administration Services				
Salaries	\$ 979,438	\$ 981,738	\$ 2,300	\$ 947,248
Employee Benefits	241,740	233,379	(8,361)	225,742
Purchased Services	12,250	7,182	(5,068)	6,262
Supplies and Materials	1,800	610	(1,190)	86
Other Objects	14,000	22,917	8,917	4,024
	<u>\$ 1,249,228</u>	<u>\$ 1,245,826</u>	<u>\$ (3,402)</u>	<u>\$ 1,183,362</u>
Special Area Administrative Services				
Salaries	\$ 443,443	\$ 443,443	\$ -	\$ 426,937
Employee Benefits	114,990	109,313	(5,677)	106,052
Purchased Services	65,890	375,745	309,855	145,608
Supplies and Materials	3,500	261	(3,239)	792
Other Objects	1,000	500	(500)	250
	<u>\$ 628,823</u>	<u>\$ 929,262</u>	<u>\$ 300,439</u>	<u>\$ 679,639</u>
Claims Paid from Self Insurance Fund				
Employee Benefits	\$ 340,000	\$ 678,740	\$ 338,740	\$ 278,271
Purchased Services	391,000	442,034	51,034	371,509
Other Objects	-	-	-	20,000
	<u>\$ 731,000</u>	<u>\$ 1,120,774</u>	<u>\$ 389,774</u>	<u>\$ 669,780</u>
Risk Management and Claims Services Payments				
Purchased Services	\$ 570,000	\$ 587,122	\$ 17,122	\$ 473,160
	<u>\$ 570,000</u>	<u>\$ 587,122</u>	<u>\$ 17,122</u>	<u>\$ 473,160</u>
Total Support Services - General Administration	<u>\$ 3,497,851</u>	<u>\$ 4,128,307</u>	<u>\$ 630,456</u>	<u>\$ 3,257,604</u>
School Administration				
Office of the Principal Services				
Salaries	\$ 2,900,064	\$ 2,972,320	\$ 72,256	\$ 2,811,731
Employee Benefits	618,830	578,278	(40,552)	553,096
Purchased Services	68,340	41,822	(26,518)	44,113
Supplies and Materials	48,400	39,121	(9,279)	31,863
Other Objects	177,600	143,165	(34,435)	125,677
	<u>\$ 3,813,234</u>	<u>\$ 3,774,706</u>	<u>\$ (38,528)</u>	<u>\$ 3,566,480</u>
Other Support Services - School Administration				
Salaries	\$ 2,787,973	\$ 2,786,975	\$ (998)	\$ 2,947,991
Employee Benefits	842,610	663,801	(178,809)	695,312
	<u>\$ 3,630,583</u>	<u>\$ 3,450,776</u>	<u>\$ (179,807)</u>	<u>\$ 3,643,303</u>
Total Support Services - School Administration	<u>\$ 7,443,817</u>	<u>\$ 7,225,482</u>	<u>\$ (218,335)</u>	<u>\$ 7,209,783</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
YEAR ENDED JUNE 30, 2023

	2023			2022
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Support Services (Continued)				
Business				
Direction of Business Support Services				
Salaries	\$ 290,998	\$ 289,498	\$ (1,500)	\$ 280,495
Employee Benefits	96,100	96,331	231	90,011
Purchased Services	750	-	(750)	545
Supplies and Materials	1,000	96	(904)	276
Other Objects	1,700	740	(960)	730
	<u>\$ 390,548</u>	<u>\$ 386,665</u>	<u>\$ (3,883)</u>	<u>\$ 372,057</u>
Fiscal Services				
Salaries	\$ 595,080	\$ 591,022	\$ (4,058)	\$ 572,119
Employee Benefits	126,600	111,098	(15,502)	112,011
Purchased Services	807,250	2,064	(805,186)	19,024
Supplies and Materials	3,400	1,927	(1,473)	2,871
Other Objects	500	-	(500)	-
	<u>\$ 1,532,830</u>	<u>\$ 706,111</u>	<u>\$ (826,719)</u>	<u>\$ 706,025</u>
Total Support Services - Business	<u>\$ 1,923,378</u>	<u>\$ 1,092,776</u>	<u>\$ (830,602)</u>	<u>\$ 1,078,082</u>
Operations and Maintenance				
Salaries	\$ 7,856,409	\$ 7,614,927	\$ (241,482)	\$ 7,088,125
Employee Benefits	1,661,640	1,509,960	(151,680)	1,451,692
Purchased Services	2,082,500	2,115,404	32,904	1,957,848
Supplies and Materials	2,985,500	2,778,209	(207,291)	2,784,556
Other Objects	18,000	29,859	11,859	60,069
Non-Capitalized Equipment	-	9,746	9,746	-
Total Support Services - Operations and Maintenance	<u>\$ 14,604,049</u>	<u>\$ 14,058,105</u>	<u>\$ (545,944)</u>	<u>\$ 13,342,290</u>
Pupil Transportation Services				
Purchased Services	\$ 19,500	\$ 4,986	\$ (14,514)	\$ 531
Total Support Services - Transportation	<u>\$ 19,500</u>	<u>\$ 4,986</u>	<u>\$ (14,514)</u>	<u>\$ 531</u>
Food Services				
Purchased Services	\$ -	\$ -	\$ -	\$ 145,138
Supplies and Materials	17,100	8,698	(8,402)	2,095
Total Support Services - Food Services	<u>\$ 17,100</u>	<u>\$ 8,698</u>	<u>\$ (8,402)</u>	<u>\$ 147,233</u>
Internal Services				
Salaries	\$ 232,170	\$ 226,187	\$ (5,983)	\$ 219,749
Employee Benefits	48,190	43,980	(4,210)	43,166
Purchased Services	183,200	25,764	(157,436)	175,722
Supplies and Materials	25,000	110,315	85,315	-
Total Support Services - Internal Services	<u>\$ 488,560</u>	<u>\$ 406,246</u>	<u>\$ (82,314)</u>	<u>\$ 438,637</u>
Central				
Information Services				
Salaries	\$ 246,104	\$ 246,104	\$ -	\$ 238,240
Employee Benefits	33,580	30,306	(3,274)	30,277
Purchased Services	46,500	61,920	15,420	53,418
Supplies and Materials	3,500	2,971	(529)	3,097
Other Objects	1,500	2,145	645	1,904
	<u>\$ 331,184</u>	<u>\$ 343,446</u>	<u>\$ 12,262</u>	<u>\$ 326,936</u>
Staff Services				
Salaries	\$ 186,835	\$ 189,773	\$ 2,938	\$ 186,696
Employee Benefits	50,330	47,474	(2,856)	46,818
Purchased Services	63,000	76,518	13,518	48,727
Supplies and Materials	12,000	16,594	4,594	11,976
Other Objects	2,200	288	(1,912)	402
	<u>\$ 314,365</u>	<u>\$ 330,647</u>	<u>\$ 16,282</u>	<u>\$ 294,619</u>
Data Processing Services				
Salaries	\$ -	\$ -	\$ -	\$ 363
Employee Benefits	-	-	-	383
Purchased Services	30,800	-	(30,800)	154,000
	<u>\$ 30,800</u>	<u>\$ -</u>	<u>\$ (30,800)</u>	<u>\$ 154,746</u>
Total Support Services - Central	<u>\$ 676,349</u>	<u>\$ 674,093</u>	<u>\$ (2,256)</u>	<u>\$ 776,301</u>
Other Support Services				
Purchased Services	\$ 5,000	\$ 3,886	\$ (1,114)	\$ 1,091
Supplies and Materials	10,500	3,261	(7,239)	1,044
Total Support Services - Other Support Services	<u>\$ 15,500</u>	<u>\$ 7,147</u>	<u>\$ (8,353)</u>	<u>\$ 2,135</u>
Total Support Services	<u>\$ 44,633,343</u>	<u>\$ 42,169,240</u>	<u>\$ (2,464,103)</u>	<u>\$ 40,073,245</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, 2023

	2023			2022
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Community Services				
Salaries	\$ 187,578	\$ 162,862	\$ (24,716)	\$ 115,294
Employee Benefits	39,042	23,208	(15,834)	24,054
Purchased Services	624,950	385,152	(239,798)	481,850
Supplies and Materials	47,225	13,743	(33,482)	7,670
Other Objects	1,000	-	(1,000)	-
Total Community Services	<u>\$ 899,795</u>	<u>\$ 584,965</u>	<u>\$ (314,830)</u>	<u>\$ 628,868</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	\$ 130,000	\$ 48,312	\$ (81,688)	\$ 48,769
	<u>\$ 130,000</u>	<u>\$ 48,312</u>	<u>\$ (81,688)</u>	<u>\$ 48,769</u>
Payments for Special Education Programs				
Other Objects	\$ 2,243,960	\$ -	\$ (2,243,960)	\$ -
	<u>\$ 2,243,960</u>	<u>\$ -</u>	<u>\$ (2,243,960)</u>	<u>\$ -</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 2,373,960</u>	<u>\$ 48,312</u>	<u>\$ (2,325,648)</u>	<u>\$ 48,769</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)				
Payments for Regular Programs				
Other Objects	\$ -	\$ 2,385,095	\$ 2,385,095	\$ 2,627,264
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ -</u>	<u>\$ 2,385,095</u>	<u>\$ 2,385,095</u>	<u>\$ 2,627,264</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,373,960</u>	<u>\$ 2,433,407</u>	<u>\$ 59,447</u>	<u>\$ 2,676,033</u>
Total Intergovernmental Payments	<u>\$ 2,373,960</u>	<u>\$ 2,433,407</u>	<u>\$ 59,447</u>	<u>\$ 2,676,033</u>
Capital Outlay				
Instruction				
Regular Programs	\$ -	\$ -	\$ -	\$ 15,019
Special Education Programs	79,900	38,964	(40,936)	-
Other Instructional Programs	81,975	223,986	142,011	263,732
Support Services				
Pupil	9,000	-	(9,000)	-
Instructional Staff	218,000	284,033	66,033	739,535
Operations and Maintenance	2,159,620	839,830	(1,319,790)	1,174,368
Central	7,000	-	(7,000)	-
Community Services	3,000	8,373	5,373	8,110
Total Capital Outlay	<u>\$ 2,558,495</u>	<u>\$ 1,395,186</u>	<u>\$ (1,163,309)</u>	<u>\$ 2,200,764</u>
Provision for Contingencies	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ (500,000)</u>	<u>\$ -</u>
State Retirement Contributions	<u>\$ 39,000,000</u>	<u>\$ 39,363,559</u>	<u>\$ 363,559</u>	<u>\$ 37,694,569</u>
Total Expenditures	<u>\$ 180,252,309</u>	<u>\$ 174,711,630</u>	<u>\$ (5,540,679)</u>	<u>\$ 169,545,484</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 8,737,561</u>	<u>\$ 17,456,037</u>	<u>\$ 8,718,476</u>	<u>\$ 17,455,566</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	\$ (6,000,000)	\$ (6,000,000)	\$ -	\$ (9,000,000)
Total Other Financing Sources (Uses)	<u>\$ (6,000,000)</u>	<u>\$ (6,000,000)</u>	<u>\$ -</u>	<u>\$ (9,000,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,737,561</u>	<u>\$ 11,456,037</u>	<u>\$ 8,718,476</u>	<u>\$ 8,455,566</u>
FUND BALANCE - JULY 1, 2022		<u>146,530,493</u>		<u>138,074,927</u>
FUND BALANCE - JUNE 30, 2023		<u>\$ 157,986,530</u>		<u>\$ 146,530,493</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023

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 6, 2022 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, 2023, the fund 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, 2023

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund	Tort Fund	General Fund Total
ASSETS					
Cash and Investments	\$ 135,239,093	\$ 25,367,102	\$ 250,395	\$ 864,015	\$ 161,720,605
Other Accounts Receivable, net of allowance of \$0	839,781	77,337	369	1,451	918,938
Property Taxes Receivable, net of allowance of \$1,249,802	52,759,870	10,426,473	-	728,635	63,914,978
Due from Other Governments	2,165,972	-	-	-	2,165,972
Prepaid Items	55,402	-	-	-	55,402
Total Assets	\$ 191,060,118	\$ 35,870,912	\$ 250,764	\$ 1,594,101	\$ 228,775,895
LIABILITIES					
Accounts Payable and Accrued Expenditures	\$ 1,129,212	\$ 252,330	\$ -	\$ 16,765	\$ 1,398,307
Health Claims Payable	620,971	-	-	-	620,971
Accrued Payroll and Payroll Liabilities	8,783,381	127,025	-	-	8,910,406
Unavailable Revenue - Student Fees	969,166	-	-	-	969,166
Total Liabilities	\$ 11,502,730	\$ 379,355	\$ -	\$ 16,765	\$ 11,898,850
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	\$ 47,895,316	\$ 9,465,133	\$ -	\$ 661,453	\$ 58,021,902
Unavailable Revenue - Interest	183,439	28,480	-	1,034	212,953
Unavailable Revenue - Grants	655,660	-	-	-	655,660
Total Deferred Inflows of Resources	\$ 48,734,415	\$ 9,493,613	\$ -	\$ 662,487	\$ 58,890,515
FUND BALANCES					
Nonspendable					
Prepaid Items	\$ 55,402	\$ -	\$ -	\$ -	\$ 55,402
Restricted					
Operations and Maintenance	-	11,833,963	-	-	11,833,963
Tort	-	-	-	829,233	829,233
Assigned					
Self Insurance	11,911,874	-	-	-	11,911,874
Unassigned	118,855,697	14,163,981	250,764	85,616	133,356,058
Total Fund Balances	\$ 130,822,973	\$ 25,997,944	\$ 250,764	\$ 914,849	\$ 157,986,530
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 191,060,118	\$ 35,870,912	\$ 250,764	\$ 1,594,101	\$ 228,775,895

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, 2023

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund	Tort Fund	General Fund Total
REVENUES					
Property Taxes	\$ 106,322,021	\$ 21,018,600	\$ -	\$ 1,469,358	\$ 128,809,979
Payments in Lieu of Taxes	5,000,001	-	-	-	5,000,001
Tuition	714,753	-	-	-	714,753
Earnings on Investments	514,274	99,981	272	8,843	623,370
Food Services	115,941	-	-	-	115,941
District/School Activity Income	3,809,229	-	-	-	3,809,229
Other Local Sources	117,057	17,638	-	-	134,695
Self Insurance (net)	820,671	-	-	-	820,671
State Aid	7,597,484	-	-	-	7,597,484
Federal Aid	5,177,985	-	-	-	5,177,985
State Retirement Contributions	39,363,559	-	-	-	39,363,559
Total Revenues	\$ 169,552,975	\$ 21,136,219	\$ 272	\$ 1,478,201	\$ 192,167,667
EXPENDITURES					
Current					
Instruction					
Regular Programs	\$ 54,841,275	\$ -	\$ -	\$ -	\$ 54,841,275
Special Education Programs	16,381,060	-	-	-	16,381,060
Other Instructional Programs	17,542,938	-	-	-	17,542,938
State Retirement Contributions	39,363,559	-	-	-	39,363,559
Support Services					
Pupil	10,450,322	-	-	-	10,450,322
Instructional Staff	4,113,078	-	-	-	4,113,078
General Administration	2,420,411	-	-	1,707,896	4,128,307
School Administration	7,225,482	-	-	-	7,225,482
Business	1,092,776	-	-	-	1,092,776
Operations and Maintenance	9,746	14,048,359	-	-	14,058,105
Transportation	4,986	-	-	-	4,986
Food Services	8,698	-	-	-	8,698
Internal Services	406,246	-	-	-	406,246
Central	674,093	-	-	-	674,093
Other Support Services	7,147	-	-	-	7,147
Community Services	584,965	-	-	-	584,965
Intergovernmental Payments					
Payments to Other Districts and Governmental Units	2,433,407	-	-	-	2,433,407
Capital Outlay	555,356	839,830	-	-	1,395,186
Total Expenditures	\$ 158,115,545	\$ 14,888,189	\$ -	\$ 1,707,896	\$ 174,711,630
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 11,437,430	\$ 6,248,030	\$ 272	\$ (229,695)	\$ 17,456,037
OTHER FINANCING SOURCES (USES)					
Interfund Transfers	(6,000,000)	-	-	-	(6,000,000)
NET CHANGE IN FUND BALANCES	\$ 5,437,430	\$ 6,248,030	\$ 272	\$ (229,695)	\$ 11,456,037
FUND BALANCE - JULY 1, 2022	125,385,543	19,749,914	250,492	1,144,544	146,530,493
FUND BALANCE - JUNE 30, 2023	\$ 130,822,973	\$ 25,997,944	\$ 250,764	\$ 914,849	\$ 157,986,530

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, 2023

	2023			2022
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Property Taxes	\$ 101,343,600	\$ 106,322,021	\$ 4,978,421	\$ 99,463,175
Payments in Lieu of Taxes	8,000,000	5,000,001	(2,999,999)	15,123,927
Tuition	541,000	714,753	173,753	573,345
Earnings on Investments	250,000	514,274	264,274	(3,980,570)
Food Services	85,000	115,941	30,941	66,000
District/School Activity Income	3,801,100	3,809,229	8,129	4,026,798
Other Local Sources	620,600	117,057	(503,543)	(669,355)
Self Insurance (net)	-	820,671	820,671	1,519,876
State Aid				
General State Aid	5,600,000	5,627,226	27,226	5,619,852
Special Education	918,000	975,603	57,603	983,448
Career and Technical Education	259,690	338,369	78,679	229,380
Driver Education	83,000	66,325	(16,675)	68,131
Other Restricted Revenue from State Sources	408,690	589,961	181,271	458,110
Federal Aid				
Food Service	15,000	32,086	17,086	12,873
Title I	1,153,000	1,017,777	(135,223)	997,117
Title IV	56,410	43,431	(12,979)	60,616
Federal Special Education	2,050,000	1,639,406	(410,594)	1,679,291
CTE - Perkins	125,590	188,575	62,985	118,696
Title III - English Language Acquisition	74,410	69,936	(4,474)	61,086
Title II - Eisenhower Professional Development Formula	-	116,912	116,912	143,211
Title II - Teacher Quality	144,810	-	(144,810)	-
Medicaid Matching Funds - Administrative Outreach	150,000	172,653	22,653	134,934
Medicaid Matching Funds - Fee-for-Service Program	382,000	533,441	151,441	475,576
Other Federal Aid	2,728,670	1,363,768	(1,364,902)	2,106,942
State Retirement Contributions	39,000,000	39,363,559	363,559	37,694,569
Total Revenues	<u>\$ 167,790,570</u>	<u>\$ 169,552,975</u>	<u>\$ 1,762,405</u>	<u>\$ 166,967,028</u>
EXPENDITURES				
Instruction				
Regular Programs				
Salaries	\$ 42,888,430	\$ 42,584,386	\$ (304,044)	\$ 41,829,683
Employee Benefits	5,746,250	5,791,349	45,099	6,310,302
Purchased Services	1,469,740	1,080,676	(389,064)	1,403,422
Supplies and Materials	4,835,387	4,920,012	84,625	5,459,244
Other Objects	441,820	464,852	23,032	434,305
Non-Capitalized Equipment	-	-	-	75,035
	<u>\$ 55,381,627</u>	<u>\$ 54,841,275</u>	<u>\$ (540,352)</u>	<u>\$ 55,511,991</u>
Special Education Programs				
Salaries	\$ 11,672,414	\$ 11,408,940	\$ (263,474)	\$ 10,977,099
Employee Benefits	2,000,220	1,816,870	(183,350)	1,772,842
Purchased Services	229,480	196,582	(32,898)	199,381
Supplies and Materials	164,883	108,917	(55,966)	54,692
Other Objects	-	-	-	3,583
Non-Capitalized Equipment	30,000	26,560	(3,440)	12,101
	<u>\$ 14,096,997</u>	<u>\$ 13,557,869</u>	<u>\$ (539,128)</u>	<u>\$ 13,019,698</u>
Remedial and Supplemental Programs K-12				
Salaries	\$ 508,294	\$ 618,369	\$ 110,075	\$ 594,317
Employee Benefits	153,260	166,778	13,518	146,812
Purchased Services	60,000	5,484	(54,516)	9,017
Supplies and Materials	40,000	8,115	(31,885)	18,272
	<u>\$ 761,554</u>	<u>\$ 798,746</u>	<u>\$ 37,192</u>	<u>\$ 768,418</u>
CTE Programs				
Salaries	\$ 5,921,920	\$ 6,084,198	\$ 162,278	\$ 5,197,006
Employee Benefits	739,350	736,722	(2,628)	634,561
Purchased Services	88,161	59,902	(28,259)	59,914
Supplies and Materials	321,279	298,448	(22,831)	167,324
Other Objects	25,240	25,153	(87)	24,742
Non-Capitalized Equipment	8,600	43,107	34,507	55,823
	<u>\$ 7,104,550</u>	<u>\$ 7,247,530</u>	<u>\$ 142,980</u>	<u>\$ 6,139,370</u>
Interscholastic Programs				
Salaries	\$ 3,833,142	\$ 3,825,322	\$ (7,820)	\$ 3,068,328
Employee Benefits	199,110	198,178	(932)	70,441
Purchased Services	426,151	472,118	45,967	428,701
Supplies and Materials	192,559	289,216	96,657	261,313
Other Objects	42,040	(20,520)	(62,560)	(39,310)
	<u>\$ 4,693,002</u>	<u>\$ 4,764,314</u>	<u>\$ 71,312</u>	<u>\$ 3,789,473</u>
Summer School Programs				
Salaries	\$ 363,500	\$ 592,596	\$ 229,096	\$ 562,642
Employee Benefits	3,870	4,172	302	4,318
Purchased Services	28,100	35,757	7,657	31,731
Supplies and Materials	25,100	93,753	68,653	44,863
	<u>\$ 420,570</u>	<u>\$ 726,278</u>	<u>\$ 305,708</u>	<u>\$ 643,554</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, 2023

	2023			2022
	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)	-
Other Objects	130	-	(130)	-
	<u>\$ 2,030</u>	<u>\$ -</u>	<u>\$ (2,030)</u>	<u>\$ -</u>
Driver's Education Programs				
Salaries	\$ 175,818	\$ 173,640	\$ (2,178)	\$ 174,711
Employee Benefits	49,690	40,182	(9,508)	40,112
Purchased Services	269,750	248,502	(21,248)	280,438
Supplies and Materials	640	41	(599)	30
	<u>\$ 495,898</u>	<u>\$ 462,365</u>	<u>\$ (33,533)</u>	<u>\$ 495,291</u>
Bilingual Programs				
Salaries	\$ 1,219,668	\$ 1,110,477	\$ (109,191)	\$ 986,307
Employee Benefits	169,690	163,451	(6,239)	155,069
Purchased Services	16,000	26,957	10,957	25,803
Supplies and Materials	6,000	9,013	3,013	6,496
	<u>\$ 1,411,358</u>	<u>\$ 1,309,898</u>	<u>\$ (101,460)</u>	<u>\$ 1,173,675</u>
Truant Alternative and Optional Programs				
Purchased Services	\$ 114,000	\$ 106,037	\$ (7,963)	\$ -
	<u>\$ 114,000</u>	<u>\$ 106,037</u>	<u>\$ (7,963)</u>	<u>\$ -</u>
Private Tuition				
Special Education Programs K-12				
Other Objects	\$ 3,405,130	\$ 2,823,191	\$ (581,939)	\$ 2,855,826
	<u>\$ 3,405,130</u>	<u>\$ 2,823,191</u>	<u>\$ (581,939)</u>	<u>\$ 2,855,826</u>
Student Activity Fund Expenditures				
Other Objects	\$ 2,400,000	\$ 2,127,770	\$ (272,230)	\$ 1,874,709
	<u>\$ 2,400,000</u>	<u>\$ 2,127,770</u>	<u>\$ (272,230)</u>	<u>\$ 1,874,709</u>
Total Instruction	<u>\$ 90,286,716</u>	<u>\$ 88,765,273</u>	<u>\$ (1,521,443)</u>	<u>\$ 86,272,005</u>
Support Services				
Pupil				
Attendance and Social Work Services				
Salaries	\$ 815,417	\$ 798,791	\$ (16,626)	\$ 714,726
Employee Benefits	189,550	151,325	(38,225)	156,939
Purchased Services	30,000	8,925	(21,075)	28,075
	<u>\$ 1,034,967</u>	<u>\$ 959,041</u>	<u>\$ (75,926)</u>	<u>\$ 899,740</u>
Guidance Services				
Salaries	\$ 6,127,442	\$ 5,997,336	\$ (130,106)	\$ 5,660,596
Employee Benefits	1,014,410	973,686	(40,724)	905,657
Purchased Services	51,800	39,387	(12,413)	43,478
Supplies and Materials	21,820	16,631	(5,189)	13,429
Other Objects	4,240	2,964	(1,276)	3,043
	<u>\$ 7,219,712</u>	<u>\$ 7,030,004</u>	<u>\$ (189,708)</u>	<u>\$ 6,626,203</u>
Health Services				
Salaries	\$ 666,560	\$ 648,139	\$ (18,421)	\$ 729,682
Employee Benefits	143,320	106,399	(36,921)	117,156
Purchased Services	115,000	-	(115,000)	13,883
Supplies and Materials	16,680	15,686	(994)	-
Non-Capitalized Equipment	6,000	1,396	(4,604)	-
	<u>\$ 947,560</u>	<u>\$ 771,620</u>	<u>\$ (175,940)</u>	<u>\$ 860,721</u>
Psychological Services				
Salaries	\$ 1,336,992	\$ 1,245,950	\$ (91,042)	\$ 1,174,390
Employee Benefits	155,760	153,469	(2,291)	137,967
Purchased Services	40,980	22,674	(18,306)	4,600
Supplies and Materials	20,400	5,838	(14,562)	6,351
	<u>\$ 1,554,132</u>	<u>\$ 1,427,931</u>	<u>\$ (126,201)</u>	<u>\$ 1,323,308</u>
Speech Pathology and Audiology Services				
Salaries	\$ -	\$ 51,067	\$ 51,067	\$ -
Employee Benefits	-	9,643	9,643	-
Purchased Services	900	12,339	11,439	256
Supplies and Materials	7,980	2,525	(5,455)	387
	<u>\$ 8,880</u>	<u>\$ 75,574</u>	<u>\$ 66,694</u>	<u>\$ 643</u>
Other Support Services - Pupil				
Salaries	\$ 180,821	\$ 149,362	\$ (31,459)	\$ 172,510
Employee Benefits	48,120	36,790	(11,330)	43,038
	<u>\$ 228,941</u>	<u>\$ 186,152</u>	<u>\$ (42,789)</u>	<u>\$ 215,548</u>
Total Support Services - Pupil	<u>\$ 10,994,192</u>	<u>\$ 10,450,322</u>	<u>\$ (543,870)</u>	<u>\$ 9,926,163</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, 2023

	2023			2022
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Support Services (Continued)				
Instructional Staff				
Improvement of Instruction Services				
Salaries	\$ 646,807	\$ 494,545	\$ (152,262)	\$ 491,999
Employee Benefits	113,575	101,545	(12,030)	102,957
Purchased Services	332,400	226,538	(105,862)	253,997
Supplies and Materials	36,900	4,617	(32,283)	19,786
Other Objects	33,280	49,994	16,714	28,498
	<u>\$ 1,162,962</u>	<u>\$ 877,239</u>	<u>\$ (285,723)</u>	<u>\$ 897,237</u>
Educational Media Services				
Salaries	\$ 2,259,616	\$ 2,110,530	\$ (149,086)	\$ 1,984,134
Employee Benefits	337,810	310,295	(27,515)	289,566
Purchased Services	626,000	405,177	(220,823)	312,867
Supplies and Materials	254,815	165,048	(89,767)	166,624
Other Objects	500	88	(412)	1,339
	<u>\$ 3,478,741</u>	<u>\$ 2,991,138</u>	<u>\$ (487,603)</u>	<u>\$ 2,754,530</u>
Assessment and Testing				
Salaries	\$ 154,349	\$ 162,802	\$ 8,453	\$ 149,912
Employee Benefits	10,180	9,203	(977)	13,395
Purchased Services	79,815	28,056	(51,759)	4,288
Supplies and Materials	65,000	44,391	(20,609)	74,902
Other Objects	2,000	249	(1,751)	222
	<u>\$ 311,344</u>	<u>\$ 244,701</u>	<u>\$ (66,643)</u>	<u>\$ 242,719</u>
Total Support Services - Instructional Staff	<u>\$ 4,953,047</u>	<u>\$ 4,113,078</u>	<u>\$ (839,969)</u>	<u>\$ 3,894,486</u>
General Administration				
Board of Education Services				
Employee Benefits	\$ 18,000	\$ 13,670	\$ (4,330)	\$ 10,613
Purchased Services	255,000	204,907	(50,093)	201,482
Supplies and Materials	1,500	1,339	(161)	593
Other Objects	44,300	25,407	(18,893)	38,975
	<u>\$ 318,800</u>	<u>\$ 245,323</u>	<u>\$ (73,477)</u>	<u>\$ 251,663</u>
Executive Administration Services				
Salaries	\$ 979,438	\$ 981,738	\$ 2,300	\$ 947,248
Employee Benefits	241,740	233,379	(8,361)	225,742
Purchased Services	12,250	7,182	(5,068)	6,262
Supplies and Materials	1,800	610	(1,190)	86
Other Objects	14,000	22,917	8,917	4,024
	<u>\$ 1,249,228</u>	<u>\$ 1,245,826</u>	<u>\$ (3,402)</u>	<u>\$ 1,183,362</u>
Special Area Administrative Services				
Salaries	\$ 443,443	\$ 443,443	\$ -	\$ 426,937
Employee Benefits	114,990	109,313	(5,677)	106,052
Purchased Services	65,890	375,745	309,855	145,608
Supplies and Materials	3,500	261	(3,239)	792
Other Objects	1,000	500	(500)	250
	<u>\$ 628,823</u>	<u>\$ 929,262</u>	<u>\$ 300,439</u>	<u>\$ 679,639</u>
Total Support Services - General Administration	<u>\$ 2,196,851</u>	<u>\$ 2,420,411</u>	<u>\$ 223,560</u>	<u>\$ 2,114,664</u>
School Administration				
Office of the Principal Services				
Salaries	\$ 2,900,064	\$ 2,972,320	\$ 72,256	\$ 2,811,731
Employee Benefits	618,830	578,278	(40,552)	553,096
Purchased Services	68,340	41,822	(26,518)	44,113
Supplies and Materials	48,400	39,121	(9,279)	31,863
Other Objects	177,600	143,165	(34,435)	125,677
	<u>\$ 3,813,234</u>	<u>\$ 3,774,706</u>	<u>\$ (38,528)</u>	<u>\$ 3,566,480</u>
Other Support Services - School Administration				
Salaries	\$ 2,787,973	\$ 2,786,975	\$ (998)	\$ 2,947,991
Employee Benefits	842,610	663,801	(178,809)	695,312
	<u>\$ 3,630,583</u>	<u>\$ 3,450,776</u>	<u>\$ (179,807)</u>	<u>\$ 3,643,303</u>
Total Support Services - School Administration	<u>\$ 7,443,817</u>	<u>\$ 7,225,482</u>	<u>\$ (218,335)</u>	<u>\$ 7,209,783</u>
Business				
Direction of Business Support Services				
Salaries	\$ 290,998	\$ 289,498	\$ (1,500)	\$ 280,495
Employee Benefits	96,100	96,331	231	90,011
Purchased Services	750	-	(750)	545
Supplies and Materials	1,000	96	(904)	276
Other Objects	1,700	740	(960)	730
	<u>\$ 390,548</u>	<u>\$ 386,665</u>	<u>\$ (3,883)</u>	<u>\$ 372,057</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, 2023

	2023			2022
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Support Services (Continued)				
Business (Continued)				
Fiscal Services				
Salaries	\$ 595,080	\$ 591,022	\$ (4,058)	\$ 572,119
Employee Benefits	126,600	111,098	(15,502)	112,011
Purchased Services	807,250	2,064	(805,186)	19,024
Supplies and Materials	3,400	1,927	(1,473)	2,871
Other Objects	500	-	(500)	-
	<u>\$ 1,532,830</u>	<u>\$ 706,111</u>	<u>\$ (826,719)</u>	<u>\$ 706,025</u>
Total Support Services - Business	<u>\$ 1,923,378</u>	<u>\$ 1,092,776</u>	<u>\$ (830,602)</u>	<u>\$ 1,078,082</u>
Operations and Maintenance				
Purchased Services	\$ -	\$ -	\$ -	\$ 26,774
Supplies and Materials	74,000	-	(74,000)	56,253
Non-Capitalized Equipment	-	9,746	9,746	-
Total Support Services - Operations and Maintenance	<u>\$ 74,000</u>	<u>\$ 9,746</u>	<u>\$ (64,254)</u>	<u>\$ 83,027</u>
Pupil Transportation Services				
Purchased Services	\$ 19,500	\$ 4,986	\$ (14,514)	\$ 531
Total Support Services - Transportation	<u>\$ 19,500</u>	<u>\$ 4,986</u>	<u>\$ (14,514)</u>	<u>\$ 531</u>
Food Services				
Purchased Services	\$ -	\$ -	\$ -	\$ 145,138
Supplies and Materials	17,100	8,698	(8,402)	2,095
Total Support Services - Food Services	<u>\$ 17,100</u>	<u>\$ 8,698</u>	<u>\$ (8,402)</u>	<u>\$ 147,233</u>
Internal Services				
Salaries	\$ 232,170	\$ 226,187	\$ (5,983)	\$ 219,749
Employee Benefits	48,190	43,980	(4,210)	43,166
Purchased Services	183,200	25,764	(157,436)	175,722
Supplies and Materials	25,000	110,315	85,315	-
Total Support Services - Internal Services	<u>\$ 488,560</u>	<u>\$ 406,246</u>	<u>\$ (82,314)</u>	<u>\$ 438,637</u>
Central				
Information Services				
Salaries	\$ 246,104	\$ 246,104	\$ -	\$ 238,240
Employee Benefits	33,580	30,306	(3,274)	30,277
Purchased Services	46,500	61,920	15,420	53,418
Supplies and Materials	3,500	2,971	(529)	3,097
Other Objects	1,500	2,145	645	1,904
	<u>\$ 331,184</u>	<u>\$ 343,446</u>	<u>\$ 12,262</u>	<u>\$ 326,936</u>
Staff Services				
Salaries	\$ 186,835	\$ 189,773	\$ 2,938	\$ 186,696
Employee Benefits	50,330	47,474	(2,856)	46,818
Purchased Services	63,000	76,518	13,518	48,727
Supplies and Materials	12,000	16,594	4,594	11,976
Other Objects	2,200	288	(1,912)	402
	<u>\$ 314,365</u>	<u>\$ 330,647</u>	<u>\$ 16,282</u>	<u>\$ 294,619</u>
Data Processing Services				
Salaries	\$ -	\$ -	\$ -	\$ 363
Employee Benefits	-	-	-	383
Purchased Services	30,800	-	(30,800)	154,000
	<u>\$ 30,800</u>	<u>\$ -</u>	<u>\$ (30,800)</u>	<u>\$ 154,746</u>
Total Support Services - Central	<u>\$ 676,349</u>	<u>\$ 674,093</u>	<u>\$ (2,256)</u>	<u>\$ 776,301</u>
Other Support Services				
Purchased Services	\$ 5,000	\$ 3,886	\$ (1,114)	\$ 1,091
Supplies and Materials	10,500	3,261	(7,239)	1,044
Total Support Services - Other Support Services	<u>\$ 15,500</u>	<u>\$ 7,147</u>	<u>\$ (8,353)</u>	<u>\$ 2,135</u>
Total Support Services	<u>\$ 28,802,294</u>	<u>\$ 26,412,985</u>	<u>\$ (2,389,309)</u>	<u>\$ 25,671,042</u>
Community Services				
Salaries	\$ 187,578	\$ 162,862	\$ (24,716)	\$ 115,294
Employee Benefits	39,042	23,208	(15,834)	24,054
Purchased Services	624,950	385,152	(239,798)	481,850
Supplies and Materials	47,225	13,743	(33,482)	7,670
Other Objects	1,000	-	(1,000)	-
Total Community Services	<u>\$ 899,795</u>	<u>\$ 584,965</u>	<u>\$ (314,830)</u>	<u>\$ 628,868</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 - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2023

	2023			2022
	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	\$ 130,000	\$ 48,312	\$ (81,688)	\$ 48,769
	<u>\$ 130,000</u>	<u>\$ 48,312</u>	<u>\$ (81,688)</u>	<u>\$ 48,769</u>
Payments for Special Education Programs				
Other Objects	\$ 2,243,960	\$ -	\$ (2,243,960)	\$ -
	<u>\$ 2,243,960</u>	<u>\$ -</u>	<u>\$ (2,243,960)</u>	<u>\$ -</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 2,373,960</u>	<u>\$ 48,312</u>	<u>\$ (2,325,648)</u>	<u>\$ 48,769</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)				
Payments for Regular Programs				
Other Objects	\$ -	\$ 2,385,095	\$ 2,385,095	\$ 2,627,264
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ -</u>	<u>\$ 2,385,095</u>	<u>\$ 2,385,095</u>	<u>\$ 2,627,264</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,373,960</u>	<u>\$ 2,433,407</u>	<u>\$ 59,447</u>	<u>\$ 2,676,033</u>
Total Intergovernmental Payments	<u>\$ 2,373,960</u>	<u>\$ 2,433,407</u>	<u>\$ 59,447</u>	<u>\$ 2,676,033</u>
Capital Outlay				
Instruction				
Regular Programs	\$ -	\$ -	\$ -	\$ 15,019
Special Education Programs	79,900	38,964	(40,936)	-
Other Instructional Programs	81,975	223,986	142,011	263,732
Support Services				
Pupil	9,000	-	(9,000)	-
Instructional Staff	218,000	284,033	66,033	739,535
Central	7,000	-	(7,000)	-
Community Services	3,000	8,373	5,373	8,110
Total Capital Outlay	<u>\$ 398,875</u>	<u>\$ 555,356</u>	<u>\$ 156,481</u>	<u>\$ 1,026,396</u>
Provision for Contingencies	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ (250,000)</u>	<u>\$ -</u>
State Retirement Contributions	<u>\$ 39,000,000</u>	<u>\$ 39,363,559</u>	<u>\$ 363,559</u>	<u>\$ 37,694,569</u>
Total Expenditures	<u>\$ 162,011,640</u>	<u>\$ 158,115,545</u>	<u>\$ (3,896,095)</u>	<u>\$ 153,968,913</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 5,778,930</u>	<u>\$ 11,437,430</u>	<u>\$ 5,658,500</u>	<u>\$ 12,998,115</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	<u>\$ (6,000,000)</u>	<u>\$ (6,000,000)</u>	<u>\$ -</u>	<u>\$ (5,000,000)</u>
Total Other Financing Sources (Uses)	<u>(6,000,000)</u>	<u>(6,000,000)</u>	<u>-</u>	<u>(5,000,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (221,070)</u>	<u>\$ 5,437,430</u>	<u>\$ 5,658,500</u>	<u>\$ 7,998,115</u>
FUND BALANCE - JULY 1, 2022		<u>125,385,543</u>		<u>117,387,428</u>
FUND BALANCE - JUNE 30, 2023		<u>\$ 130,822,973</u>		<u>\$ 125,385,543</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, 2023

		2023		2022
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Property Taxes	\$ 19,729,400	\$ 21,018,600	\$ 1,289,200	\$ 19,528,142
Earnings on Investments	50,000	99,981	49,981	(880,095)
Other Local Sources	20,000	17,638	(2,362)	57,095
Total Revenues	<u>\$ 19,799,400</u>	<u>\$ 21,136,219</u>	<u>\$ 1,336,819</u>	<u>\$ 18,705,142</u>
EXPENDITURES				
Support Services				
Operations and Maintenance				
Salaries	\$ 7,856,409	\$ 7,614,927	\$ (241,482)	\$ 7,088,125
Employee Benefits	1,661,640	1,509,960	(151,680)	1,451,692
Purchased Services	2,082,500	2,115,404	32,904	1,931,074
Supplies and Materials	2,911,500	2,778,209	(133,291)	2,728,303
Other Objects	18,000	29,859	11,859	60,069
Total Support Services - Operations and Maintenance	<u>\$ 14,530,049</u>	<u>\$ 14,048,359</u>	<u>\$ (481,690)</u>	<u>\$ 13,259,263</u>
Total Support Services	<u>\$ 14,530,049</u>	<u>\$ 14,048,359</u>	<u>\$ (481,690)</u>	<u>\$ 13,259,263</u>
Capital Outlay				
Support Services				
Operations and Maintenance	\$ 2,159,620	\$ 839,830	\$ (1,319,790)	\$ 1,174,368
Total Capital Outlay	<u>\$ 2,159,620</u>	<u>\$ 839,830</u>	<u>\$ (1,319,790)</u>	<u>\$ 1,174,368</u>
Provision for Contingencies	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ (250,000)</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 16,939,669</u>	<u>\$ 14,888,189</u>	<u>\$ (2,051,480)</u>	<u>\$ 14,433,631</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,859,731	\$ 6,248,030	\$ 3,388,299	\$ 4,271,511
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,000,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,859,731</u>	<u>\$ 6,248,030</u>	<u>\$ 3,388,299</u>	<u>\$ 271,511</u>
FUND BALANCE - JULY 1, 2022		<u>19,749,914</u>		<u>19,478,403</u>
FUND BALANCE - JUNE 30, 2023		<u>\$ 25,997,944</u>		<u>\$ 19,749,914</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 - WORKING CASH FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts Original and Final	2023 Actual Amounts	Variance with Final Budget	2022 Actual Amounts
REVENUES				
Earnings on Investments	\$ -	\$ 272	\$ 272	\$ (12,416)
Total Revenues	<u>\$ -</u>	<u>\$ 272</u>	<u>\$ 272</u>	<u>\$ (12,416)</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ 272	\$ 272	\$ (12,416)
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u><u>\$ 272</u></u>	<u><u>\$ 272</u></u>	<u><u>\$ (12,416)</u></u>
FUND BALANCE - JULY 1, 2022		<u>250,492</u>		<u>262,908</u>
FUND BALANCE - JUNE 30, 2023		<u><u>\$ 250,764</u></u>		<u><u>\$ 250,492</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, 2023

	Budgeted Amounts Original and Final	2023 Actual Amounts	Variance with Final Budget	2022 Actual Amounts
REVENUES				
Property Taxes	\$ 1,399,400	\$ 1,469,358	\$ 69,958	\$ 1,373,064
Earnings on Investments	500	8,843	8,343	(31,768)
Total Revenues	<u>\$ 1,399,900</u>	<u>\$ 1,478,201</u>	<u>\$ 78,301</u>	<u>\$ 1,341,296</u>
EXPENDITURES				
Support Services				
General Administration				
Board of Education Services				
Employee Benefits	\$ 340,000	\$ 678,740	\$ 338,740	\$ 278,271
Purchased Services	391,000	442,034	51,034	371,509
Other Objects	-	-	-	20,000
	<u>\$ 731,000</u>	<u>\$ 1,120,774</u>	<u>\$ 389,774</u>	<u>\$ 669,780</u>
Risk Management and Claims Services Payments				
Purchased Services	\$ 570,000	\$ 587,122	\$ 17,122	\$ 473,160
	<u>\$ 570,000</u>	<u>\$ 587,122</u>	<u>\$ 17,122</u>	<u>\$ 473,160</u>
Total Support Services - General Administration	<u>\$ 1,301,000</u>	<u>\$ 1,707,896</u>	<u>\$ 406,896</u>	<u>\$ 1,142,940</u>
Total Support Services	<u>\$ 1,301,000</u>	<u>\$ 1,707,896</u>	<u>\$ 406,896</u>	<u>\$ 1,142,940</u>
Total Expenditures	<u>\$ 1,301,000</u>	<u>\$ 1,707,896</u>	<u>\$ 406,896</u>	<u>\$ 1,142,940</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 98,900	\$ (229,695)	\$ (328,595)	\$ 198,356
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 98,900</u>	<u>\$ (229,695)</u>	<u>\$ (328,595)</u>	<u>\$ 198,356</u>
FUND BALANCE - JULY 1, 2022		1,144,544		946,188
FUND BALANCE - JUNE 30, 2023		<u>\$ 914,849</u>		<u>\$ 1,144,544</u>

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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
COMBINING BALANCE SHEET - BY FUND TYPE
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	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	\$ 3,644,473	\$ 7,346,299	\$ 4,218,810	\$ 4,360,471	\$ 19,570,053
Accrued Interest Receivable	6,591	17,412	-	11,967	35,970
Property Taxes Receivable, net of allowance of \$214,074	1,008,678	1,921,419	6,155,552	663,809	9,749,458
Due from Other Governments	-	184,806	-	-	184,806
Total Assets	<u>\$ 4,659,742</u>	<u>\$ 9,469,936</u>	<u>\$ 10,374,362</u>	<u>\$ 5,036,247</u>	<u>\$ 29,540,287</u>
LIABILITIES					
Accounts Payable and Accrued Expenditures	\$ 165,244	\$ -	\$ -	\$ 959,468	\$ 1,124,712
Accrued Payroll and Payroll Liabilities	-	164,038	-	-	164,038
Total Liabilities	<u>\$ 165,244</u>	<u>\$ 164,038</u>	<u>\$ -</u>	<u>\$ 959,468</u>	<u>\$ 1,288,750</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	\$ 920,660	\$ 1,758,295	\$ 5,588,000	\$ 610,527	\$ 8,877,482
Total Deferred Inflows of Resources	<u>\$ 920,660</u>	<u>\$ 1,758,295</u>	<u>\$ 5,588,000</u>	<u>\$ 610,527</u>	<u>\$ 8,877,482</u>
FUND BALANCES					
Restricted					
Debt Service	\$ -	\$ -	\$ 2,686,976	\$ -	\$ 2,686,976
Transportation	3,378,495	-	-	-	3,378,495
Illinois Municipal Retirement	-	358,988	-	-	358,988
Social Security	-	7,142,521	-	-	7,142,521
Fire Prevention and Safety	-	-	-	3,327,267	3,327,267
Assigned					
Debt Service	-	-	2,099,386	-	2,099,386
Transportation	195,343	-	-	-	195,343
Illinois Municipal Retirement	-	46,094	-	-	46,094
Fire Prevention and Safety	-	-	-	138,985	138,985
Total Fund Balances	<u>\$ 3,573,838</u>	<u>\$ 7,547,603</u>	<u>\$ 4,786,362</u>	<u>\$ 3,466,252</u>	<u>\$ 19,374,055</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,659,742</u>	<u>\$ 9,469,936</u>	<u>\$ 10,374,362</u>	<u>\$ 5,036,247</u>	<u>\$ 29,540,287</u>

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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BY FUND TYPE
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	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	\$ 2,025,041	\$ 3,872,581	\$ 12,668,981	\$ 1,337,705	\$ 19,904,308
Payments in Lieu of Taxes	-	1,024,264	-	-	1,024,264
Earnings on Investments	40,342	46,094	131,535	(3,396)	214,575
State Aid	1,482,620	-	-	-	1,482,620
Total Revenues	<u>\$ 3,548,003</u>	<u>\$ 4,942,939</u>	<u>\$ 12,800,516</u>	<u>\$ 1,334,309</u>	<u>\$ 22,625,767</u>
EXPENDITURES					
Current					
Instruction					
Regular Programs	\$ -	\$ 808,078	\$ -	\$ -	\$ 808,078
Special Education Programs	-	344,018	-	-	344,018
Other Instructional Programs	-	476,258	-	-	476,258
Support Services					
Pupil	-	227,802	-	-	227,802
Instructional Staff	-	241,480	-	-	241,480
General Administration	-	69,178	-	-	69,178
School Administration	-	186,136	-	-	186,136
Business	-	84,777	-	-	84,777
Operations and Maintenance	-	848,900	-	-	848,900
Transportation	4,015,966	-	-	-	4,015,966
Internal Services	-	24,940	-	-	24,940
Central	-	39,568	-	-	39,568
Community Services	-	10,565	-	-	10,565
Debt Services					
Principal	-	-	9,510,000	-	9,510,000
Interest and Fees	-	-	7,457,233	-	7,457,233
Capital Outlay	581,304	-	-	1,957,055	2,538,359
Total Expenditures	<u>\$ 4,597,270</u>	<u>\$ 3,361,700</u>	<u>\$ 16,967,233</u>	<u>\$ 1,957,055</u>	<u>\$ 26,883,258</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (1,049,267)</u>	<u>\$ 1,581,239</u>	<u>\$ (4,166,717)</u>	<u>\$ (622,746)</u>	<u>\$ (4,257,491)</u>
OTHER FINANCING SOURCES (USES)					
Other Uses	\$ -	\$ -	\$ 2,000,000	\$ -	\$ 2,000,000
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>
NET CHANGE IN FUND BALANCES	\$ (1,049,267)	\$ 1,581,239	\$ (2,166,717)	\$ (622,746)	\$ (2,257,491)
FUND BALANCE - JULY 1, 2022	<u>4,623,105</u>	<u>5,966,364</u>	<u>6,953,079</u>	<u>4,088,998</u>	<u>21,631,546</u>
FUND BALANCE - JUNE 30, 2023	<u>\$ 3,573,838</u>	<u>\$ 7,547,603</u>	<u>\$ 4,786,362</u>	<u>\$ 3,466,252</u>	<u>\$ 19,374,055</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 - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts Original and Final	2023 Actual Amounts	Variance with Final Budget	2022 Actual Amounts
REVENUES				
Property Taxes	\$ 2,255,100	\$ 2,025,041	\$ (230,059)	\$ 1,947,668
Earnings on Investments	3,000	40,342	37,342	(151,316)
State Aid				
Transportation	1,404,000	1,482,620	78,620	1,173,836
Total Revenues	<u>\$ 3,662,100</u>	<u>\$ 3,548,003</u>	<u>\$ (114,097)</u>	<u>\$ 2,970,188</u>
EXPENDITURES				
Support Services				
Transportation				
Purchased Services	\$ 2,976,000	\$ 3,985,904	\$ 1,009,904	\$ 2,885,888
Supplies and Materials	25,500	30,062	4,562	21,466
Total Support Services - Transportation	<u>\$ 3,001,500</u>	<u>\$ 4,015,966</u>	<u>\$ 1,014,466</u>	<u>\$ 2,907,354</u>
Total Support Services	<u>\$ 3,001,500</u>	<u>\$ 4,015,966</u>	<u>\$ 1,014,466</u>	<u>\$ 2,907,354</u>
Capital Outlay				
Support Services				
Transportation	\$ 579,000	\$ 581,304	\$ 2,304	\$ -
Total Capital Outlay	<u>\$ 579,000</u>	<u>\$ 581,304</u>	<u>\$ 2,304</u>	<u>\$ -</u>
Provision for Contingencies	\$ 10,000	\$ -	\$ (10,000)	\$ -
Total Expenditures	<u>\$ 3,590,500</u>	<u>\$ 4,597,270</u>	<u>\$ 1,006,770</u>	<u>\$ 2,907,354</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 71,600	\$ (1,049,267)	\$ (1,120,867)	\$ 62,834
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 71,600</u>	\$ (1,049,267)	<u>\$ (1,120,867)</u>	\$ 62,834
FUND BALANCE - JULY 1, 2022		<u>4,623,105</u>		<u>4,560,271</u>
FUND BALANCE - JUNE 30, 2023		<u>\$ 3,573,838</u>		<u>\$ 4,623,105</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 - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2023

	2023			2022
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Property Taxes	\$ 3,703,400	\$ 3,872,581	\$ 169,181	\$ 3,702,998
Payments in Lieu of Taxes	420,000	1,024,264	604,264	948,260
Earnings on Investments	2,000	46,094	44,094	(191,607)
Total Revenues	<u>\$ 4,125,400</u>	<u>\$ 4,942,939</u>	<u>\$ 817,539</u>	<u>\$ 4,459,651</u>
EXPENDITURES				
Instruction				
Regular Programs				
Employee Benefits	\$ 907,760	\$ 808,078	\$ (99,682)	\$ 830,156
Special Education Programs				
Employee Benefits	529,110	344,018	(185,092)	354,565
Remedial and Supplemental Programs K-12				
Employee Benefits	-	60,852	60,852	76,863
Remedial and Supplemental Programs Pre-K				
Employee Benefits	-	60,383	60,383	64,976
CTE Programs				
Employee Benefits	133,220	134,772	1,552	114,656
Interscholastic Programs				
Employee Benefits	167,010	168,725	1,715	154,809
Summer School Programs				
Employee Benefits	23,300	27,193	3,893	28,008
Driver's Education Programs				
Employee Benefits	2,740	2,414	(326)	2,443
Bilingual Programs				
Employee Benefits	22,110	21,919	(191)	23,188
Total Instruction	<u>\$ 1,785,250</u>	<u>\$ 1,628,354</u>	<u>\$ (156,896)</u>	<u>\$ 1,649,664</u>
Support Services				
Pupil				
Attendance and Social Work Services				
Employee Benefits	\$ 31,640	\$ 25,237	\$ (6,403)	\$ 29,955
Guidance Services				
Employee Benefits	163,410	136,412	(26,998)	165,515
Health Services				
Employee Benefits	50,740	30,544	(20,196)	48,213
Psychological Services				
Employee Benefits	18,500	18,873	373	17,219
Other Support Services - Pupil				
Employee Benefits	22,090	16,736	(5,354)	23,039
Total Support Services - Pupil	<u>\$ 286,380</u>	<u>\$ 227,802</u>	<u>\$ (58,578)</u>	<u>\$ 283,941</u>
Instructional Staff				
Improvement of Instruction Services				
Employee Benefits	\$ 5,280	\$ 4,191	\$ (1,089)	\$ 4,126
Educational Media Services				
Employee Benefits	264,910	211,800	(53,110)	238,379
Assessment and Testing				
Employee Benefits	27,930	25,489	(2,441)	27,981
Total Support Services - Instructional Staff	<u>\$ 298,120</u>	<u>\$ 241,480</u>	<u>\$ (56,640)</u>	<u>\$ 270,486</u>
General Administration				
Executive Administration Services				
Employee Benefits	\$ 53,050	\$ 50,917	\$ (2,133)	\$ 53,755
Special Area Administrative Services				
Employee Benefits	19,660	18,261	(1,399)	19,119
Total Support Services - General Administration	<u>\$ 72,710</u>	<u>\$ 69,178</u>	<u>\$ (3,532)</u>	<u>\$ 72,874</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, 2023

	2023			2022
	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	\$ 155,700	\$ 147,197	\$ (8,503)	\$ 154,239
Other Support Services - School Administration				
Employee Benefits	55,920	38,939	(16,981)	48,608
Total Support Services - School Administration	<u>\$ 211,620</u>	<u>\$ 186,136</u>	<u>\$ (25,484)</u>	<u>\$ 202,847</u>
Business				
Direction of Business Support Services				
Employee Benefits	\$ 15,480	\$ 14,468	\$ (1,012)	\$ 15,559
Fiscal Services				
Employee Benefits	75,780	70,309	(5,471)	80,494
Total Support Services - Business	<u>\$ 91,260</u>	<u>\$ 84,777</u>	<u>\$ (6,483)</u>	<u>\$ 96,053</u>
Operations and Maintenance of Plant Services				
Employee Benefits	\$ 949,910	\$ 848,900	\$ (101,010)	\$ 940,863
Total Support Services - Operations and Maintenance	<u>\$ 949,910</u>	<u>\$ 848,900</u>	<u>\$ (101,010)</u>	<u>\$ 940,863</u>
Internal Services				
Employee Benefits	\$ 27,040	\$ 24,940	\$ (2,100)	\$ 28,680
Total Support Services - Internal Services	<u>\$ 27,040</u>	<u>\$ 24,940</u>	<u>\$ (2,100)</u>	<u>\$ 28,680</u>
Central				
Information Services				
Employee Benefits	\$ 38,090	\$ 34,241	\$ (3,849)	\$ 38,729
Staff Services				
Employee Benefits	5,370	5,327	(43)	5,188
Data Processing Services				
Employee Benefits	-	-	-	54
Total Support Services - Central	<u>\$ 43,460</u>	<u>\$ 39,568</u>	<u>\$ (3,892)</u>	<u>\$ 43,971</u>
Total Support Services	<u>\$ 1,980,500</u>	<u>\$ 1,722,781</u>	<u>\$ (257,719)</u>	<u>\$ 1,939,715</u>
Community Services				
Employee Benefits	\$ 13,110	\$ 10,565	\$ (2,545)	\$ 11,613
Total Community Services	<u>\$ 13,110</u>	<u>\$ 10,565</u>	<u>\$ (2,545)</u>	<u>\$ 11,613</u>
Total Expenditures	<u>\$ 3,778,860</u>	<u>\$ 3,361,700</u>	<u>\$ (417,160)</u>	<u>\$ 3,600,992</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 346,540	\$ 1,581,239	\$ 1,234,699	\$ 858,659
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 346,540</u>	<u>\$ 1,581,239</u>	<u>\$ 1,234,699</u>	<u>\$ 858,659</u>
FUND BALANCE - JULY 1, 2022		5,966,364		5,107,705
FUND BALANCE - JUNE 30, 2023		<u>\$ 7,547,603</u>		<u>\$ 5,966,364</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, 2023

		2023		2022
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Property Taxes	\$ 12,995,700	\$ 12,668,981	\$ (326,719)	\$ 13,238,963
Earnings on Investments	1,000	131,535	130,535	(38,363)
Total Revenues	<u>\$ 12,996,700</u>	<u>\$ 12,800,516</u>	<u>\$ (196,184)</u>	<u>\$ 13,200,600</u>
EXPENDITURES				
Debt Services				
Interest				
Other Interest on Long-Term Debt				
Other Objects	\$ 5,496,850	\$ 7,444,695	\$ 1,947,845	\$ 4,687,216
Total Debt Services - Interest	<u>\$ 5,496,850</u>	<u>\$ 7,444,695</u>	<u>\$ 1,947,845</u>	<u>\$ 4,687,216</u>
Payments of Principal on Long-Term Debt				
Other Objects	\$ 9,510,000	\$ 9,510,000	\$ -	\$ 9,125,000
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ 9,510,000</u>	<u>\$ 9,510,000</u>	<u>\$ -</u>	<u>\$ 9,125,000</u>
Other				
Purchased Services	\$ 3,000	\$ 12,538	\$ 9,538	\$ -
Other Objects	-	-	-	2,250
Total Debt Services - Other	<u>\$ 3,000</u>	<u>\$ 12,538</u>	<u>\$ 9,538</u>	<u>\$ 2,250</u>
Total Debt Services	<u>\$ 15,009,850</u>	<u>\$ 16,967,233</u>	<u>\$ 1,957,383</u>	<u>\$ 13,814,466</u>
Total Expenditures	<u>\$ 15,009,850</u>	<u>\$ 16,967,233</u>	<u>\$ 1,957,383</u>	<u>\$ 13,814,466</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (2,013,150)</u>	<u>\$ (4,166,717)</u>	<u>\$ (2,153,567)</u>	<u>\$ (613,866)</u>
OTHER FINANCING SOURCES (USES)				
Principal on Bonds Sold	\$ -	\$ -	\$ -	\$ 1,947,844
Other Uses	2,000,000	2,000,000	-	-
Total Other Financing Sources (Uses)	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 1,947,844</u>
NET CHANGE IN FUND BALANCE	<u>\$ (13,150)</u>	<u>\$ (2,166,717)</u>	<u>\$ (2,153,567)</u>	<u>\$ 1,333,978</u>
FUND BALANCE - JULY 1, 2022		<u>6,953,079</u>		<u>5,619,101</u>
FUND BALANCE - JUNE 30, 2023		<u>\$ 4,786,362</u>		<u>\$ 6,953,079</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, 2023

	2023			2022
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Property Taxes	\$ 1,280,400	\$ 1,337,705	\$ 57,305	\$ 1,252,955
Earnings on Investments	3,000	(3,396)	(6,396)	(198,096)
Total Revenues	<u>\$ 1,283,400</u>	<u>\$ 1,334,309</u>	<u>\$ 50,909</u>	<u>\$ 1,054,859</u>
EXPENDITURES				
Capital Outlay				
Support Services				
Facilities Acquisition and Construction Services	\$ 1,304,350	\$ 1,957,055	\$ 652,705	\$ 1,636,841
Total Capital Outlay	<u>\$ 1,304,350</u>	<u>\$ 1,957,055</u>	<u>\$ 652,705</u>	<u>\$ 1,636,841</u>
Total Expenditures	<u>\$ 1,304,350</u>	<u>\$ 1,957,055</u>	<u>\$ 652,705</u>	<u>\$ 1,636,841</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (20,950)	\$ (622,746)	\$ (601,796)	\$ (581,982)
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (20,950)</u>	<u>\$ (622,746)</u>	<u>\$ (601,796)</u>	<u>\$ (581,982)</u>
FUND BALANCE - JULY 1, 2022		<u>4,088,998</u>		<u>4,670,980</u>
FUND BALANCE - JUNE 30, 2023		<u>\$ 3,466,252</u>		<u>\$ 4,088,998</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, 2023

	2023			2022
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
REVENUES				
Payments in Lieu of Taxes	\$ -	\$ 11,336,157	\$ 11,336,157	\$ -
Earnings on Investments	3,000	559,310	556,310	(484,751)
Other Local Sources	-	136,268	136,268	97,814
Total Revenues	<u>\$ 3,000</u>	<u>\$ 12,031,735</u>	<u>\$ 12,028,735</u>	<u>\$ (386,937)</u>
EXPENDITURES				
Support Services				
Facilities Acquisition and Construction Services				
Purchased Services	\$ 3,000,000	\$ 987,445	\$ (2,012,555)	\$ 2,649,229
Supplies and Materials	3,200,000	3,267,921	67,921	1,307,942
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 6,200,000</u>	<u>\$ 4,255,366</u>	<u>\$ (1,944,634)</u>	<u>\$ 3,957,171</u>
Total Support Services	<u>\$ 6,200,000</u>	<u>\$ 4,255,366</u>	<u>\$ (1,944,634)</u>	<u>\$ 3,957,171</u>
Capital Outlay				
Support Services				
Facilities Acquisition and Construction Services	\$ 35,000,000	\$ 35,939,879	\$ 939,879	\$ 47,885,925
Total Capital Outlay	<u>\$ 35,000,000</u>	<u>\$ 35,939,879</u>	<u>\$ 939,879</u>	<u>\$ 47,885,925</u>
Total Expenditures	<u>\$ 41,200,000</u>	<u>\$ 40,195,245</u>	<u>\$ (1,004,755)</u>	<u>\$ 51,843,096</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (41,197,000)</u>	<u>\$ (28,163,510)</u>	<u>\$ 13,033,490</u>	<u>\$ (52,230,033)</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 9,000,000
Principal on Bonds Sold	-	-	-	54,462,157
Premium on Bonds Sold	-	-	-	10,783,197
Other Uses	-	-	-	(234,318)
Total Other Financing Sources (Uses)	<u>\$ 4,000,000</u>	<u>\$ 4,000,000</u>	<u>\$ -</u>	<u>\$ 74,011,036</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (37,197,000)</u></u>	<u><u>\$ (24,163,510)</u></u>	<u><u>\$ 13,033,490</u></u>	<u><u>\$ 21,781,003</u></u>
FUND BALANCE - JULY 1, 2022		<u>53,000,419</u>		<u>31,219,416</u>
FUND BALANCE - JUNE 30, 2023		<u><u>\$ 28,836,909</u></u>		<u><u>\$ 53,000,419</u></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, 2023

	BALANCE JUNE 30, 2022	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2023
A S S E T S				
Cash and Investments	\$ 174,008	\$ 351,422	\$ 321,447	\$ 203,983
Total Assets	<u>\$ 174,008</u>	<u>\$ 351,422</u>	<u>\$ 321,447</u>	<u>\$ 203,983</u>
L I A B I L I T I E S				
Due to Education Research and Development Accounts				
Education Research and Development	\$ 174,008	\$ 351,422	\$ 321,447	\$ 203,983
Total	<u>\$ 174,008</u>	<u>\$ 351,422</u>	<u>\$ 321,447</u>	<u>\$ 203,983</u>
Total Liabilities	<u>\$ 174,008</u>	<u>\$ 351,422</u>	<u>\$ 321,447</u>	<u>\$ 203,983</u>

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ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2022 - 2023)

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	\$ 116,624,216
O&M	Expenditures 16-24, L155	Total Expenditures	14,888,189
DS	Expenditures 16-24, L178	Total Expenditures	16,967,233
TR	Expenditures 16-24, L214	Total Expenditures	4,597,270
MR/SS	Expenditures 16-24, L292	Total Expenditures	3,361,700
TORT	Expenditures 16-24, L422	Total Expenditures	1,707,896
Total Expenditures			\$ 158,146,504
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	726,278
ED	Expenditures 16-24, L22, Col K	1912 Special Education Programs K-12 - Private Tuition	2,823,191
ED	Expenditures 16-24, L77, Col K - (G+I)	3000 Community Services	584,965
ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units	2,433,407
ED	Expenditures 16-24, L116, Col G	- Capital Outlay	555,356
ED	Expenditures 16-24, L116, Col I	- Non-Capitalized Equipment	80,809
O&M	Expenditures 16-24, L155, Col G	- Capital Outlay	839,830
DS	Expenditures 16-24, L174, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	9,510,000
TR	Expenditures 16-24, L214, Col G	- Capital Outlay	581,304
MR/SS	Expenditures 16-24, L224, Col K	1275 Remedial and Supplemental Programs - Pre-K	60,383
MR/SS	Expenditures 16-24, L228, Col K	1600 Summer School Programs	27,193
MR/SS	Expenditures 16-24, L277, Col K	3000 Community Services	10,565
Total Deductions for OEPP Computation (Sum of Lines 18 - 95)			\$ 18,233,281
Total Operating Expenses Regular K-12 (Line 14 minus Line 96)			139,913,223
9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2022-2023			5,494.28
Estimated OEPP (Line 97 divided by Line 98)			\$ 25,466.55

PER CAPITA TUITION CHARGE

LESS OFFSETTING RECEIPTS/REVENUES:			
ED	Revenues 10-15, L75, Col C	1600 Total Food Service	115,941
ED-O&M	Revenues 10-15, L83, Col C,D	1700 Total District/School Activity Income (without Student Activity Funds)	1,233,488
ED-O&M	Revenues 10-15, L97, Col C,D	1910 Rentals	54,219
ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940 Services Provided Other Districts	2,300
ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100 Total Special Education	975,603
ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200 Total Career and Technical Education	338,369
ED-O&M	Revenues 10-15, L150, Col C,D	3370 Driver Education	66,325
ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500 Total Transportation	1,482,620
ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999 Other Restricted Revenue from State Sources	589,961
ED-MR/SS	Revenues 10-15, L200, Col C,G	4200 Total Food Service	32,086
ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300 Total Title I	1,017,777
ED-O&M-TR-MR/SS	Revenues 10-15, L211, Col C,D,F,G	4400 Total Title IV	43,431
ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through	1,425,901
ED-O&M-TR-MR/SS	Revenues 10-15, L217, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board	213,505
ED-O&M-MR/SS	Revenues 10-15, L222, Col C,D,G	4700 Total CTE - Perkins	188,575
ED-TR-MR/SS	Revenues 10-15, L259, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)	69,936
ED-O&M-TR-MR/SS	Revenues 10-15, L261, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula	116,912
ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach	172,653
ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program	533,441
ED-O&M-TR-MR/SS	Revenues 10-15, L269, Col C,D,F,G	4998 Other Restricted Revenue from Federal Sources (Describe & Itemize)	1,363,768
ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **	1,864,624
ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds **	94,184
Total Deductions for PCTC Computation Line 104 through Line 193			\$ 11,995,619
Net Operating Expense for Tuition Computation (Line 97 minus Line 195)			127,917,604
Total Depreciation Allowance (from page 36, Line 18, Col I)			3,799,067
Total Allowance for PCTC Computation (Line 196 plus Line 197)			131,716,671
9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2022-2023			5,494.00
Total Estimated PCTC (Line 198 divided by Line 199) *			\$ 23,974.64

*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 Evidence-Based Funding Distribution Calculation webpage.

column X for the Special Education Contribution and column V for the English Learner Contribution for the selected school district. *Please enter "0" if the district does not have allocations for lines 192 and 193.*

Unaudited

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
BOND ISSUE MATURITY SCHEDULE
JUNE 30, 2023

December 22, 2016 Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
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>\$ 2,553,305</u>	<u>\$ 12,088,305</u>

Bonds due each year:

Interest dates:

Paying agent:

Interest rate:

December 1

June 1 and December 1

Zions Bank

3.00% - 4.00%

December 22, 2016 Refunding Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
2024	\$ 375,000	\$ 16,324	\$ 391,324
2025	360,000	5,488	365,488
	<u>\$ 735,000</u>	<u>\$ 21,812</u>	<u>\$ 756,812</u>

Bonds due each year:

Interest dates:

Paying agent:

Interest rate:

December 1

June 1 and December 1

Zions Bank

2.20% - 3.05%

October 29, 2019 Bond Issue - 2019A

Fiscal Year Ending June 30	Principal	Interest	Total
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>\$ 13,300,000</u>	<u>\$ 2,222,075</u>	<u>\$ 15,522,075</u>

Bonds due each year:

Interest dates:

Paying agent:

Interest rate:

December 1

June 1 and December 1

PMA Securities

4.00% - 5.00%

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
BOND ISSUE MATURITY SCHEDULE
JUNE 30, 2023

November 13, 2019 Bond Issue - 2019C

Fiscal Year Ending June 30	Principal	Interest	Total
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>\$ 41,906,333</u>	<u>\$ 120,026,333</u>
Bonds due each year:		December 1	
Interest dates:		June 1 and December 1	
Paying agent:		PMA Securities	
Interest rate:		4.00%	

February 3, 2022 Bond Issue - 2022

Fiscal Year Ending June 30	Principal	Interest	Total
2024	\$ 4,095,000	\$ 2,291,675	\$ 6,386,675
2025	4,295,000	2,144,350	6,439,350
2026	4,545,000	1,967,550	6,512,550
2027	4,805,000	1,780,550	6,585,550
2028	5,075,000	1,582,950	6,657,950
2029	5,360,000	1,347,450	6,707,450
2030	5,710,000	1,070,700	6,780,700
2031	6,150,000	774,200	6,924,200
2032	6,460,000	458,950	6,918,950
2033	6,865,000	194,475	7,059,475
2034	3,050,000	45,750	3,095,750
	<u>\$ 56,410,000</u>	<u>\$ 13,658,600</u>	<u>\$ 70,068,600</u>
Bonds due each year:		December 1	
Interest dates:		June 1 and December 1	
Paying agent:		PMA Securities	
Interest rate:		3.00-5.00%	

See Accompanying Independent Auditor's Report

ANNUAL FEDERAL COMPLIANCE SECTION



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

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

Report on Compliance for Each Major Federal Program

We have audited

Maine Township High School District No. 207's

compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Maine Township High School District No. 207's major federal programs for the year ended June 30, 2023. 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.

In our opinion, the District complied, in all material respects, with the 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, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

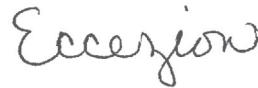
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The 2022 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures by us in our report dated September 15, 2022 expressed an unmodified opinion that such information was fairly stated in all material respects in relation to the 2022 financial statements as a whole.

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.



Eccezion
Consulting • CPAs • Technology

McHenry, Illinois
September 25, 2023

MAINE TOWNSHIP HSD 207
05-016-2070-17
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL 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 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Year 7/1/21-6/30/22 (E)	Year 7/1/21-6/30/22 Pass through to Subrecipients	Year 7/1/22-6/30/23 (F)	Year 7/1/22-6/30/23 Pass through to Subrecipients			
US Department of Education passed through											
Illinois State Board of Education											
Title I - Low Income*	84.010A	22-4300-00	993,966	2,265	993,966		2,265			996,231	1,332,309
Title I - Low Income*	84.010A	23-4300-00		1,015,512			1,015,512			1,015,512	1,047,530
Subtotal CFDA "84.010A"			993,966	1,017,777	993,966		1,017,777			2,011,743	
Title II - Teacher Quality*	84.367A	22-4932-00	142,007	6,092	142,007		6,092			148,099	171,304
Title II - Teacher Quality*	84.367A	23-4932-00		110,820			110,820			110,820	197,697
Subtotal CFDA "84.367A"			142,007	116,912	142,007		116,912			258,919	
Title III - LIPEP*	84.365A	22-4909-00	53,944	3,598	53,944		3,598			57,542	84,986
Title III - LIPEP*	84.365A	23-4909-00		66,338			66,338			66,338	91,944
Subtotal CFDA "84.365A"			53,944	69,936	53,944		69,936			123,880	
SPECIAL EDUCATION CLUSTER											
Special Education - IDEA - Flow Thru (M)	84.027	23-4620-00		1,425,901			1,425,901			1,425,901	2,186,872
COVID-19 - IDEA ARP Funding Flow Through (M)	84.027X	22-4998-ID		245,652			245,652			245,652	349,495
Special Education - IDEA - Room & Board* (M)	84.027A	22-4625-00	161,176	76,776	161,176		76,776			237,952	N/A
Special Education - IDEA - Room & Board* (M)	84.027A	23-4625-00		136,729			136,729			136,729	N/A
Subtotal CFDA "84.027"			161,176	1,885,058	161,176		1,885,058			2,046,234	
Total Special Education Cluster			161,176	1,885,058	161,176		1,885,058			2,046,234	
Title IVA Student Support & Academic Enrich	84.424	23-4400-00		43,431			43,431			43,431	80,992
Subtotal CFDA "84.424"				43,431			43,431			43,431	

MAINE TOWNSHIP HSD 207
05-016-2070-17
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL 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 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Year 7/1/21-6/30/22 (E)	Year 7/1/21-6/30/22 Pass through to Subrecipients	Year 7/1/22-6/30/23 (F)	Year 7/1/22-6/30/23 Pass through to Subrecipients			
COVID 19 - Other Federal Programs+ (M)	84.425D	23-4998-E2		194,843			194,843			194,843	994,905
COVID 19 - Other Federal Programs (M)	84.425U	22-4998-E3	578,847	471,433	578,847		471,433			1,050,280	5,811,513
COVID 19 - Other Federal Programs (M)	84.425W	22-4998-HL	2,015	7,012	2,015		7,012			9,027	28,915
Subtotal CFDA "84.425"			580,862	673,288	580,862		673,288			1,254,150	
US Department of Education passed through											
North Suburban Educational Region for											
Vocational Education											
Perkins	84.048	22-4745-00	89,181	40,303	129,484		0			129,484	129,484
Perkins	84.048	23-4745-00		148,275			148,275			148,275	155,134
Subtotal CFDA "84.048"			89,181	188,578	129,484		148,275			277,759	
US Department of Education passed through											
Illinois Department of Human Services											
Transitional Specialist Program	84.126	23-4999-00		129,341			129,341			129,341	291,094
Subtotal CFDA "84.126"				129,341			129,341			129,341	
Total CFDA "84"			2,021,136	4,124,321	2,061,439		4,084,018			6,145,457	
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	23-4999-00		118,074			118,074			118,074	118,074
Subtotal CFDA "93.994"				118,074			118,074			118,074	
MEDICAID CLUSTER											
Medicaid Administrative Outreach	93.778	23-4991-00		179,847			179,847			179,847	N/A
Subtotal CFDA "93.778"				179,847			179,847			179,847	
Total Medicaid Cluster				179,847			179,847			179,847	
Total CFDA "93"				297,921			297,921			297,921	

MAINE TOWNSHIP HSD 207
05-016-2070-17
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL 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 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Year 7/1/21-6/30/22 (E)	Year 7/1/21-6/30/22 Pass through to Subrecipients	Year 7/1/22-6/30/23 (F)	Year 7/1/22-6/30/23 Pass through to Subrecipients			
CHILD NUTRITION CLUSTER											
US Department of Agriculture											
passed through Illinois State Board of											
Education											
Special Milk Program+	10.556	22-4215-00	11,176	5,049	11,176		5,049			16,225	N/A
Special Milk Program+	10.556	23-4215-00		27,037			27,037			27,037	N/A
Subtotal CFDA "10.556"			11,176	32,086	11,176		32,086			43,262	
Total Child Nutrition Cluster			11,176	32,086	11,176		32,086			43,262	
Total CFDA "10"			11,176	32,086	11,176		32,086			43,262	
WIOA CLUSTER											
US Department of Labor											
WIOA Youth Activities	17.259	22-4505-00	220,210	23,939	291,352		0			291,352	300,000
WIOA Youth Activities	17.259	23-4505-00		173,474			279,628			279,628	300,000
Subtotal CFDA "17.259"			220,210	197,413	291,352		279,628			570,980	
Total WIOA Cluster			220,210	197,413	291,352		279,628			570,980	
Total CFDA "17"			220,210	197,413	291,352		279,628			570,980	
Federal Communications Commission											
COVID-19 Emergency Connectivity Fund Program	32.009	21-4998-00		0			200,000			200,000	N/A
COVID-19 Emergency Connectivity Fund Program	32.009	22-4998-00		0			168,400			168,400	N/A
Subtotal CFDA "32.009"				0			368,400			368,400	
Subtotal CFDA "32"				0			368,400			368,400	
Total Federal Assistance			2,252,522	4,651,741	2,363,967		5,062,053			7,426,020	
* Project End 8/31											
+ Project End 9/30											

MAINE TOWNSHIP HSD 207
05-016-2070-17
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2023

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL 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 7/1/21-6/30/22 (C)	Year 7/1/22-6/30/23 (D)	Year 7/1/21-6/30/22 (E)	Year 7/1/21-6/30/22 Pass through to Subrecipients	Year 7/1/22-6/30/23 (F)	Year 7/1/22-6/30/23 Pass through to Subrecipients			

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

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

The accompanying notes are an integral part of this schedule.

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 Assistance Listing (AL) number is not available, the auditee should indicate that the AL 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, 2023

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, 2023. 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, 2023.

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 2023.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2023

- 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 COVID-19 - ESSER II, ESSER III, ESSER HL and the Special Education Cluster – Flow Through, IDEA ARP Funding Flow Through, and Room & Board (CFDA #84.425D, 84.425U, 84.425W, 84.027, 84.027X and 84.027A)
 - 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 HSD 207
05-016-2070-17
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹

2023 - NA

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 **2021** would be assigned a reference number of **2021-001**, **2021-002**, 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 HSD 207
05-016-2070-17
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2023

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2023 - NA** 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ 5. AL 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 HSD 207
05-016-2070-17
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2023

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

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> ²⁰
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 annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents	Page
Financial Trends	100
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	106
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	110
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	113
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	115
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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities										
Net Investment in Capital Assets	\$ 93,471,848	\$ 50,467,467	\$ 61,515,161	\$ 57,927,829	\$ 64,434,804	\$ 60,203,535	\$ 53,710,631	\$ 50,370,169	\$ 44,013,049	\$ 36,850,550
Restricted	46,992,685	83,007,757	51,390,046	47,804,972	12,153,787	12,422,885	18,389,021	23,199,618	28,543,422	30,844,502
Unrestricted	59,624,151	29,001,814	19,369,363	5,553,218	21,398,060	15,389,151	96,386,620	88,439,112	82,269,989	88,691,257
Total Governmental Activities										
Net Position	<u>\$ 200,088,684</u>	<u>\$ 162,477,038</u>	<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>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Instruction										
Regular Programs	\$ 52,546,222	\$ 54,941,324	\$ 53,677,067	\$ 54,504,924	\$ 54,450,845	\$ 55,499,911	\$ 51,307,463	\$ 50,183,677	\$ 50,758,141	\$ 49,263,521
Special Education Programs	15,967,014	15,726,952	16,404,757	16,321,050	13,475,799	13,608,831	12,715,276	13,648,113	17,519,022	17,213,742
Other Instructional Programs	17,761,272	14,914,917	14,094,872	14,377,675	16,892,896	16,779,242	17,049,300	16,111,695	13,583,472	13,245,969
Support Services										
Pupils	9,842,617	9,663,949	10,030,369	10,168,239	10,106,883	10,230,754	9,792,991	9,784,689	9,184,638	9,073,560
Instructional Staff	4,232,748	4,284,780	4,529,343	4,439,487	4,608,036	4,780,339	4,998,555	4,068,252	4,089,373	4,210,479
General Administration	4,057,777	3,236,185	3,304,957	3,402,413	3,460,884	3,145,429	3,425,445	3,065,105	4,315,705	2,879,441
School Administration	6,672,640	7,028,122	7,768,313	7,880,869	7,714,199	7,791,650	7,143,661	6,981,685	6,518,216	5,956,417
Business	1,132,372	1,465,607	1,555,873	1,747,026	3,526,922	3,638,544	3,009,159	3,675,424	3,297,434	4,147,598
Facilities Acquisition and Construction	2,824,636	4,358,181	11,228,188	7,097,206	1,825,041	7,097,206	575,923	129,320	-	-
Operations and Maintenance	16,412,525	14,062,773	12,374,628	13,063,490	12,653,382	13,954,974	15,441,826	14,125,749	14,099,264	18,005,117
Transportation	4,665,186	2,971,832	1,733,758	2,747,868	2,908,353	2,560,902	2,404,703	2,497,129	2,205,494	2,091,718
Internal Services	8,698	-	-	-	-	-	-	-	-	-
Food Services	431,186	147,233	2,719,118	447,654	2,197	16,194	10,203	11,098	-	-
Central	680,781	733,095	656,130	674,902	727,873	510,496	292,152	582,664	512,744	491,300
Other Support Services	7,526	2,520	393	431	514	806	2,529	723	6,984	21,361
Community Services	598,914	631,712	654,544	471,640	352,385	397,757	409,128	299,371	346,867	336,624
Payments to Other Districts and Governmental Units	2,433,407	2,676,033	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	5,329,948	3,662,825	3,937,002	4,967,616	497,062	524,421	622,530	244,334	274,640	305,732
State Retirement Contributions	39,363,559	37,694,569	59,215,900	55,102,758	48,628,009	45,678,237	55,212,701	34,701,835	32,954,388	23,478,432
Total Expenses	<u>\$ 184,969,029</u>	<u>\$ 178,202,608</u>	<u>\$ 205,448,799</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>
Program Revenues										
Charges for Services										
Instruction										
Regular Programs	\$ 4,448,603	\$ 4,540,326	\$ 4,544,035	\$ 3,703,507	\$ 3,759,563	\$ 3,598,533	\$ 5,463,682	\$ 3,659,234	\$ 1,070,424	\$ 1,523,624
Special Education Programs	-	-	-	-	-	-	-	-	14,762	17,285
Other Instructional Programs	221,889	330,486	127,261	496,888	534,078	570,740	471,071	663,721	1,311,562	1,104,607
Support Services										
Pupils	2,300	2,080	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
Operations and Maintenance	674,039	448,359	85,145	149,920	517,174	640,181	126,572	104,177	170,889	384,355
Food Services	115,941	66,000	61,039	207,108	184,635	286,045	125,507	280,320	-	-
Operating Grants and Contributions	48,269,350	46,599,889	69,616,254	62,269,484	55,404,659	52,099,017	63,372,945	42,669,333	38,885,317	33,512,814
Capital Grants and Contributions	19,779	84,865	47,298	42,261	47,693	45,832	44,558	48,252	-	-
Total Program Revenue	<u>\$ 53,751,901</u>	<u>\$ 52,072,005</u>	<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>
Net (Expense)/Revenue	<u>\$ (131,217,128)</u>	<u>\$ (126,130,603)</u>	<u>\$ (130,965,703)</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>
General Revenues										
Taxes										
Real Estate Taxes, Levied for General Purposes	\$ 143,838,436	\$ 137,594,413	\$ 131,959,749	\$ 123,088,626	\$ 111,938,566	\$ 110,104,735	\$ 108,808,504	\$ 106,736,057	\$ 84,604,710	\$ 83,739,655
Real Estate Taxes, Levied for Specific Purposes	4,875,851	2,912,552	4,556,097	4,491,034	4,583,054	4,448,112	4,597,716	4,404,062	23,027,507	22,587,509
Real Estate Taxes, Levied for Debt Service	-	-	8,006,149	-	-	-	-	-	(7,040)	205,699
Tax Increment Financing Payments	236,057	199,457	239,241	179,583	253,206	137,078	17,830	517,923	-	-
Personal Property Replacement Taxes	17,360,422	16,072,187	8,006,149	5,441,164	5,029,259	4,559,898	5,429,123	4,325,204	5,460,896	5,045,014
General State Aid	5,640,175	5,619,852	5,612,561	5,623,561	5,623,241	5,609,649	3,652,574	3,424,622	3,217,216	3,315,527
Investment Earnings	1,396,782	(6,065,390)	(104,739)	7,039,214	5,708,212	547,765	357,981	2,255,654	1,711,451	1,688,723
Gain/(Loss) on Sale of Capital Assets	-	-	-	-	(1,715)	-	-	-	-	-
Total General Revenues	<u>\$ 173,347,723</u>	<u>\$ 156,333,071</u>	<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>
Change in Net Position	<u>\$ 42,130,595</u>	<u>\$ 30,202,468</u>	<u>\$ 27,309,504</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>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Unspendable - Prepaid Items	\$ 55,402	\$ 24,091	\$ 51,420	\$ 34,769	\$ 95,232	\$ 104,036	\$ 90,105	\$ 157,717	\$ 149,170	\$ 33,158
Restricted for:										
Operations and Maintenance	11,833,963	5,699,594	4,609,041	2,465,532	-	-	2,128,337	1,965,584	6,206,251	8,404,304
Tort Immunity	829,233	1,067,771	837,647	752,102	869,473	628,517	628,517	791,305	703,981	692,770
Assigned for:										
Working Cash	-	-	-	-	-	-	-	-	27,524,134	27,407,135
Self Insurance Liabilities	11,911,874	12,578,396	13,844,431	13,072,141	11,155,754	9,412,296	6,806,302	4,829,706	4,216,888	5,361,191
Unassigned	133,356,058	127,160,641	118,732,388	107,301,445	123,763,603	115,942,067	115,600,489	100,720,903	62,878,230	62,663,337
Total General Fund	\$ 157,986,530	\$ 146,530,493	\$ 138,074,927	\$ 123,625,989	\$ 135,884,062	\$ 126,086,916	\$ 125,253,750	\$ 108,465,215	\$ 101,678,654	\$ 104,561,895
All Other Governmental Funds										
Unspendable - Prepaid Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,769	\$ -	\$ -	\$ -
Restricted for:										
Debt Service	2,686,976	6,953,079	5,612,887	4,704,541	-	-	-	-	-	-
Municipal Retirement	358,988	-	-	-	90,100	-	-	206,367	745,848	1,470,232
Social Security	7,142,521	5,966,364	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	3,378,495	4,468,104	4,253,954	2,570,773	2,356,776	2,735,366	2,685,071	3,264,055	4,113,021	4,203,365
Capital Projects	9,965,946	46,161,191	23,993,251	131,241,696	-	-	3,185,581	10,282,181	14,686,867	15,013,656
Fire Prevention and Safety	3,327,267	3,946,617	4,330,503	4,159,678	3,257,448	4,062,377	4,213,978	-	-	-
Assigned for:										
Debt Service	2,099,386	-	6,214	-	(36,739)	149,875	117,431	28,825	-	-
Municipal Retirement	46,094	-	3,394	-	-	-	-	35,672	-	-
Transportation	195,343	155,001	306,317	308,912	209,248	118,520	89,358	74,349	-	-
Capital Projects	18,870,963	6,839,228	7,226,165	7,119,764	5,231,752	6,394,150	323,565	360,489	-	-
Fire Prevention and Safety	138,985	142,381	340,477	343,556	217,071	65,433	52,663	-	-	-
Unassigned	-	-	-	-	(1,378,210)	(917,568)	(299,476)	-	(163,070)	(92,948)
Total All Other Governmental Funds	\$ 48,210,964	\$ 74,631,965	\$ 51,177,473	\$ 155,275,060	\$ 15,617,536	\$ 17,377,996	\$ 14,348,411	\$ 17,150,113	\$ 21,429,654	\$ 21,644,260

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Local Sources										
Property Taxes	\$ 148,714,287	\$ 140,506,965	\$ 136,515,846	\$ 127,579,660	\$ 116,521,620	\$ 114,552,847	\$ 113,406,220	\$ 111,140,119	\$ 107,625,177	\$ 106,532,863
Replacement Taxes	17,360,422	16,072,187	8,006,149	5,441,164	5,029,259	4,559,898	5,429,123	4,325,204	5,460,896	5,045,014
Tuition	714,753	573,345	544,336	462,902	796,154	768,892	728,603	779,091	791,610	835,205
Earnings on Investments	1,397,255	(5,968,982)	(157,882)	7,079,379	5,722,882	424,225	383,818	2,280,490	1,989,075	1,594,791
Other Local Sources	44,380,363	4,092,798	2,892,448	2,193,966	4,521,406	4,636,392	5,880,886	4,695,527	3,434,943	4,715,186
Total Local Sources	\$ 212,567,080	\$ 155,276,313	\$ 147,800,897	\$ 142,757,071	\$ 132,591,321	\$ 124,942,254	\$ 125,828,650	\$ 123,220,431	\$ 119,301,701	\$ 118,723,059
State Sources										
General State Aid	\$ 9,080,104	\$ 8,532,757	\$ 9,096,477	\$ 8,295,980	\$ 8,437,566	\$ 9,820,500	\$ 3,634,864	\$ 3,424,622	\$ 3,300,000	\$ 3,315,840
Other State Aid	-	184,759	848,728	642,759	607,988	1,229,954	58,523,879	38,140,044	37,111,339	30,144,063
Total State Sources	\$ 9,080,104	\$ 8,717,516	\$ 9,945,205	\$ 8,938,739	\$ 9,045,554	\$ 11,050,454	\$ 62,158,743	\$ 41,564,666	\$ 40,411,339	\$ 33,459,903
Federal Sources	\$ 5,177,985	\$ 5,790,342	\$ 7,445,167	\$ 4,657,277	\$ 3,940,072	\$ 3,627,152	\$ 3,280,698	\$ 3,525,641	\$ 3,504,425	\$ 3,717,703
Total	<u>\$ 226,825,169</u>	<u>\$ 169,784,171</u>	<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>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Current										
Instruction										
Regular Programs	\$ 55,649,353	\$ 56,342,147	\$ 52,470,996	\$ 52,072,829	\$ 51,807,322	\$ 51,110,743	\$ 48,920,240	\$ 47,764,114	\$ 49,127,883	\$ 48,239,717
Special Education Programs	16,725,078	16,230,089	16,215,865	15,400,545	12,550,704	12,120,853	11,848,813	12,675,633	14,730,620	14,934,556
Other Instructional Programs	18,019,196	15,349,433	14,018,624	13,499,590	16,153,270	15,658,955	16,250,717	15,333,978	13,216,621	12,972,566
State Retirement Contributions	39,363,559	37,694,569	59,215,900	55,102,758	48,628,009	45,678,237	55,212,701	34,701,835	32,954,388	23,478,432
Total Instruction	<u>\$ 129,757,186</u>	<u>\$ 125,616,238</u>	<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>
Supporting Services										
Pupils	\$ 10,678,124	\$ 10,210,104	\$ 9,967,473	\$ 9,592,773	\$ 9,526,416	\$ 9,244,954	\$ 9,312,065	\$ 9,281,570	\$ 8,963,259	\$ 8,884,130
Instructional Staff	4,354,558	4,164,972	4,468,693	4,130,741	4,281,040	4,241,100	4,110,277	3,703,299	3,991,416	4,126,810
General Administration	4,197,485	3,330,478	3,272,587	3,194,988	3,275,739	2,845,510	3,241,974	2,886,934	4,206,387	2,798,901
School Administration	7,411,618	7,412,630	7,687,154	7,436,262	7,232,399	6,936,737	6,763,739	6,643,254	6,344,755	5,835,653
Business	1,177,553	1,641,452	1,570,698	1,553,961	1,841,838	2,084,174	2,151,383	3,011,142	4,325,058	4,078,329
Transportation	4,020,952	2,907,885	1,668,555	2,509,738	2,672,696	2,490,115	2,327,077	2,415,857	2,155,860	2,060,264
Facilities Acquisition and Construction Services	4,255,366	3,957,171	7,178,801	6,578,755	-	-	-	-	-	-
Operations and Maintenance	14,907,005	14,283,153	13,503,397	13,117,860	13,866,406	14,014,917	15,097,354	13,210,936	12,611,477	12,995,247
Food Services	8,698	147,233	2,719,118	447,654	2,197	16,194	10,203	11,098	-	-
Internal Services	431,186	-	-	-	-	-	-	-	-	-
Central	713,661	820,272	672,006	618,689	701,736	457,583	268,046	529,590	501,115	483,542
Other Support Services	7,147	2,135	-	-	65	377	2,064	224	6,825	23,971
Total Supporting Services	<u>\$ 52,163,353</u>	<u>\$ 48,877,485</u>	<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>
Community Services	<u>\$ 595,530</u>	<u>\$ 640,481</u>	<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>
Payments to Other Governments	<u>\$ 2,433,407</u>	<u>\$ 2,676,033</u>	<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>
Total Current	<u>\$ 184,949,476</u>	<u>\$ 177,810,237</u>	<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>
Other										
Debt Service										
Principal	\$ 9,510,000	\$ 9,125,000	\$ 8,455,000	\$ 725,000	\$ 1,085,000	\$ 1,060,000	\$ 1,290,000	\$ 1,260,000	\$ 1,230,000	\$ 1,200,000
Interest	7,457,233	4,689,466	5,035,715	3,105,909	471,601	498,899	561,209	202,577	233,107	262,485
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	241
Capital Outlay	39,873,424	51,723,530	106,228,815	23,954,649	7,517,402	10,183,622	7,806,709	10,122,862	9,113,019	8,330,147
Total Other	<u>\$ 56,840,657</u>	<u>\$ 65,537,996</u>	<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>
Total	<u><u>\$ 241,790,133</u></u>	<u><u>\$ 243,348,233</u></u>	<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>
Debt Service as a Percentage of Noncapital Expenditures	7.21%	6.41%	6.41%	2.04%	0.90%	0.92%	1.04%	0.95%	0.94%	1.02%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (14,964,964)	\$ (35,048,822)	\$ (91,333,844)	\$ (2,573,280)	\$ 8,036,686	\$ 3,264,874	\$ 3,974,729	\$ 2,507,020	\$ (3,097,847)	\$ 2,956,568
Other Financing Sources (Uses)										
Proceeds from Bond Issuance	\$ -	\$ 54,462,156	\$ -	\$ 118,060,000	\$ -	\$ -	\$ 10,720,000	\$ -	\$ -	\$ -
Premium on Bond Issuance	-	10,783,198	-	15,913,676	-	-	410,521	-	-	-
Accrued Interest on Bonds Sold	-	1,947,844	-	-	-	-	-	-	-	-
Payments to Escrow Agent	-	-	-	(2,010,000)	-	-	(1,153,187)	-	-	-
Other Uses	-	(234,318)	-	(1,990,945)	-	-	-	-	-	-
Transfers In	6,000,000	4,000,000	4,000,000	-	1,600,000	8,400,000	-	4,200,000	1,399,020	798,800
Transfers (Out)	(6,000,000)	(4,000,000)	(4,000,000)	-	(1,600,000)	(8,400,000)	-	(4,200,000)	(1,399,020)	(798,800)
Total	\$ -	\$ 66,958,880	\$ -	\$ 129,972,731	\$ -	\$ -	\$ 9,977,334	\$ -	\$ -	\$ -
Net Change in Fund Balances	\$ (14,964,964)	\$ 31,910,058	\$ (91,333,844)	\$ 127,399,451	\$ 8,036,686	\$ 3,264,874	\$ 13,952,063	\$ 2,507,020	\$ (3,097,847)	\$ 2,956,568

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			
2021	N/A	N/A	N/A	N/A	N/A	\$ 5,472,072,604	2.9010	\$16,416,217,812
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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District direct rates										
Educational	1.999	1.818	1.753	2.015	1.922	1.903	2.209	2.115	2.103	1.712
Tort immunity	0.028	0.026	0.021	0.024	0.025	0.025	0.029	0.027	0.028	0.022
Operations and maintenance	0.402	0.367	0.358	0.411	0.391	0.388	0.444	0.425	0.415	0.331
Special education	0.035	0.032	0.031	0.036	0.034	0.034	0.039	0.037	0.038	0.029
Debt Service	0.249	0.272	0.270	0.027	0.035	0.035	0.039	-	-	0.010
Transportation	0.039	0.030	0.029	0.028	0.018	0.018	0.015	0.015	0.027	0.021
Life safety	0.026	0.023	0.022	0.028	0.025	0.025	0.028	0.027	0.018	0.011
Illinois municipal retirement	0.016	0.015	0.014	0.016	0.016	0.016	0.021	0.020	0.021	0.020
Levy Adjustment PA 102-0519	0.049									
Social security	0.058	0.056	0.054	0.068	0.064	0.063	0.076	0.072	0.073	0.060
Total direct	2.901	2.639	2.552	2.653	2.529	2.507	2.900	2.738	2.722	2.215
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Overlapping rates										
Cook County	0.446	0.453	0.454	0.489	0.496	0.533	0.552	0.570	0.560	0.531
Cook County Forest Preserve	0.058	0.058	0.059	0.060	0.062	0.063	0.069	0.069	0.069	0.063
Metropolitan Water Reclamation District of Greater Chicago	0.382	0.378	0.389	0.396	0.402	0.406	0.426	0.430	0.417	0.370
Consolidated Elections	0.019	-	0.030	-	0.031	-	0.034	-	0.031	-
Maine Township	0.075	0.022	-	0.092	0.105	0.108	0.124	0.119	0.120	0.096
Maine Township Road and Bridge	0.058	0.054	-	0.060	0.057	0.056	0.065	0.062	0.061	0.049
Maine Township General Assistance	0.015	-	-	-	0.021	0.027	0.031	0.029	0.029	0.023
Northwest Mosquito Abatement District	0.011	0.010	0.010	0.017	0.010	0.010	0.011	0.013	0.013	0.013
City of Des Plaines and Library Fund	1.439	1.375	1.148	1.632	1.538	1.566	1.802	1.750	1.776	1.483
Des Plaines Park District	0.518	0.046	0.045	0.515	0.493	0.485	0.556	0.529	0.531	0.425
School District Number 62	4.063	3.696	3.575	4.121	3.940	3.921	4.487	4.293	4.255	3.490
Oakton Community College District No. 535	0.252	0.227	0.221	0.246	0.232	0.231	0.271	0.258	0.256	0.219
Total Overlapping Rate	7.336	6.319	5.931	7.628	7.387	7.406	8.428	8.122	8.118	6.762
Maine Township High School District No. 207	2.901	2.639	2.552	2.653	2.529	2.507	2.900	2.738	2.722	2.215
Total Rate	10.237	8.958	8.483	10.281	9.916	9.913	11.328	10.860	10.840	8.977

*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	PERCENTAGE OF TOTAL	
		2021 EQUALIZED ASSESSED VALUATION*	2021 EQUALIZED ASSESSED VALUATION*
Midwest Gaming	Casino	\$ 75,492,565	1.40%
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	16,514,850	0.31%
Ballard Nursing Home	Nursing Home	12,762,955	0.24%
		<u>\$ 301,529,456</u>	<u>5.66%</u>

Source: Cook County Clerk and Assessor's offices and Maine Township Assessor- 2021 information is not available

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
2022*	\$	151,982,825	\$ 83,590,554	55.0%			
2021		145,029,393	79,503,579	54.8%	\$ 64,727,847	\$ 144,231,426	99.4%
2020		142,570,724	78,413,898	55.0%	62,766,481	141,180,379	99.0%
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%

* Estimated amount - 2022 levy has not been finalized by Cook County

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
2023	\$ 158,100,000	\$ -	\$ 158,100,000	0.963%	\$ 1,270	\$ 486
2022	167,610,000	-	167,610,000	1.034%	2,276	869
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

*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 2022

Assessed Valuation 2021*	<u>\$ 5,072,371,351</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 349,993,623
Total Debt Outstanding	\$ 158,100,000
Less: Exempted Debt	<u>-</u>
Net Subject to 6.9% Limit	<u>158,100,000</u>
Total Debt Margin	<u>\$ 191,893,623</u>

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 349,993,623	\$ 372,809,911	\$ 372,809,911	\$ 375,105,221	\$ 304,495,762	\$ 325,129,336	\$ 319,462,249	\$ 272,786,143	\$ 281,076,521	\$ 266,681,336
Total Net Debt Applicable to Limit	<u>158,100,000</u>	<u>167,610,000</u>	<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>
Legal Debt Margin	<u>\$ 191,893,623</u>	<u>\$ 205,199,911</u>	<u>\$ 252,484,911</u>	<u>\$ 244,315,221</u>	<u>\$ 291,040,762</u>	<u>\$ 310,589,336</u>	<u>\$ 303,862,249</u>	<u>\$ 264,276,143</u>	<u>\$ 272,506,521</u>	<u>\$ 256,881,336</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	45.17%	44.96%	32.28%	34.87%	4.42%	4.47%	4.88%	3.12%	3.05%	3.67%

* The 2022 Assessed Valuation is not available from Cook County

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

JUNE 30, 2023

GOVERNMENTAL JURISDICTION	OUTSTANDING BONDED DEBT	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
<u>Governmental Jurisdiction</u>			
<u>County</u>			
Cook County	\$ 3,131,966,750	3.11%	\$ 97,404,166
Cook County Forest Preserve	98,005,000	3.11%	3,047,956
Metro Water Reclamation District	2,585,694,346	3.16%	81,707,941
<u>School Districts</u>			
#26	10,955,000	7.10%	777,805
#62	14,635,000	99.83%	14,610,121
#63	45,185,000	100.00%	45,185,000
#64	19,745,000	100.00%	19,745,000
#79	4,075,000	70.53%	2,874,098
#535	42,855,000	21.03%	9,012,407
<u>Park Districts</u>			
Des Plaines	6,878,615	98.14%	6,750,673
Glenview	30,230,000	5.71%	1,726,133
Golf Maine	1,110,000	100.00%	1,110,000
Morton Grove	-	20.26%	-
Niles	1,165,000	46.36%	540,094
Norridge	-	5.81%	-
Park Ridge	10,505,000	100.00%	10,505,000
Rosemont	205,400	18.00%	36,972
<u>Municipalities</u>			
Des Plaines	9,484,193	83.53%	7,922,146
Glenview	8,670,337	1.82%	157,800
Harwood Heights	15,080,000	0.49%	73,892
Morton Grove	10,325,000	19.86%	2,050,545
Mount Prospect	71,465,000	0.23%	164,370
Niles	12,105,000	50.87%	6,157,814
Park Ridge	5,752,214	100.00%	5,752,214
Rosemont	311,788,411	17.02%	53,066,388
Total overlapping bonded debt			\$ 370,378,532
<u>Direct bonded debt</u>			
Maine THSD #207	158,100,000	100.00%	158,100,000
Total direct and overlapping general obligation bonded debt			<u>\$ 528,478,532</u>

Source: Cook County Clerk's Office 2021

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	38,278	15,199	2.6	\$ 124,535	\$ 63,056	4.0%	3.5%
City of Des Plaines	58,594	22,502	2.6	79,453	38,455	8.0%	3.5%
Village of Niles	29,805	11,669	2.6	69,081	35,908	7.9%	3.8%
State of Illinois	12,582,032	4,930,255	2.5	72,563	39,571	12.1%	4.0%

SOURCE OF INFORMATION:
(1) U. S. Census Bureau July, 2022
(2) Y Charts June, 2023

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

CURRENT YEAR

TAXPAYER	TYPE OF BUSINESS, PROPERTY	APPROX. NUMBER EMPLOYED In 2022
Advocate Lutheran General Hospital	Healthcare	4,500
UOP LLC - HQ	Manufacturing	1,300
Rivers Casino	Casino	1,500
Oakton Community College	Community College	1,200
US Foods	Food Distribution	1,000
School District 207	High school district	920
Park Ridge Park District	Park District	765
Lifesource Blood Service	Blood Bank	749
School District 62	Elementary school district	743
Sysco Food Services	Food Distribution	729

SOURCE OF INFORMATION:

School District Records

Municipal Records

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

	2022- 2023	2021- 2022	2020- 2021	2019- 2020	2018- 2019	2017- 2018	2016- 2017	2015- 2016	2014- 2015	2013- 2014
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	4.00	4.00
Directors	8.00	8.00	7.00	7.00	7.00	7.00	6.00	6.00	6.00	6.00
Total district administration	<u>13.00</u>	<u>13.00</u>	<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>
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	12.00	12.00	9.00	9.00	6.00
Directors	-	-	-	-	-	-	-	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	37.00	37.00	36.00	34.00	31.50	31.50	30.50	30.50
Asst Department Chairs	-	-	-	-	-	-	-	-	-	-
S.A.P.'s	-	-	-	-	-	-	-	-	-	-
Total building administration	<u>61.00</u>	<u>61.00</u>	<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>
Teachers:										
Teachers:	408.00	407.00	404.00	410.00	415.00	414.40	409.90	398.90	400.10	405.10
Social workers	10.00	9.00	9.00	8.00	8.00	9.00	11.00	11.00	12.00	12.00
Counselors	27.00	27.00	27.00	27.00	27.00	30.00	30.00	32.00	31.50	31.50
Nurses	3.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Psychologists	12.00	12.00	11.00	10.00	9.00	8.00	8.00	8.00	8.00	8.00
Speech Therapists	6.00	5.00	5.00	5.00	5.00	4.60	4.10	4.10	4.10	4.10
Total teachers	<u>466.00</u>	<u>464.00</u>	<u>460.00</u>	<u>463.00</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>
Other supporting staff:										
Teacher assistants	111.00	110.00	98.00	105.00	95.00	95.00	94.00	87.00	80.00	67.00
Technology staff	20.00	20.00	21.00	21.00	21.00	19.00	20.00	20.00	20.00	20.00
Custodians	98.00	95.00	96.00	94.00	93.00	93.00	92.00	92.00	92.00	92.00
Secretaries	76.00	76.00	80.00	81.00	86.00	83.00	79.00	78.00	78.00	78.00
Security Guards	33.00	29.00	26.00	28.00	24.00	14.00	18.00	18.00	18.00	15.00
Safety Monitors	15.00	16.00	18.00	17.00	18.00	25.00	25.00	27.00	28.00	32.00
Athletic Trainers	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Registered Nurses	4.00	6.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00
Librarians	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	3.00
Other	23.00	22.00	18.00	16.00	12.00	9.00	9.00	8.00	7.00	6.00
Total support staff	<u>389.00</u>	<u>382.00</u>	<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>
Total staff	<u>929.00</u>	<u>920.00</u>	<u>902.00</u>	<u>910.00</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>

Source District Records

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
2023	5,692	\$ 180,962,704	\$ 31,792	1.45%	24.27%
2022	5,674	177,810,237	31,338	-25.00%	23.94%
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%

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

Maine East

The building is a multi-level complex containing 508,000 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:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Freshman	461	449	444	427	482	424	442	471	458	477
Sophomores	426	465	428	413	451	452	444	469	475	482
Juniors	470	461	472	464	458	455	439	497	498	452
Seniors	508	485	453	473	465	440	480	492	442	452

Total	<u>1,865</u>	<u>1,860</u>	<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>
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Number of Students

Free or Reduced Price Meals	730	714	744	614	808	792	838	875	913	940
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As a percentage of enrollment:

39.14%	38.39%	41.40%	34.55%	43.53%	44.72%	46.43%	45.36%	48.75%	50.46%
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Maine South

The building is a single story and three-story structure containing 479,373 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:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Freshman	620	636	599	608	599	563	612	657	589	582
Sophomores	649	585	632	645	560	608	651	580	576	571
Juniors	588	618	588	589	609	655	570	569	572	621
Seniors	630	606	578	595	661	576	574	584	636	615

Total	<u>2,487</u>	<u>2,445</u>	<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>
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Number of Students

Free or Reduced Price Meals	186	142	149	94	158	175	176	181	174	204
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As a Percentage of enrollment:

7.48%	5.81%	6.22%	3.86%	6.50%	7.29%	7.31%	7.57%	7.33%	8.54%
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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

Maine West

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

Enrollment:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Freshman	458	484	450	472	563	519	496	522	547	504
Sophomores	496	450	489	516	546	514	527	539	519	512
Juniors	456	482	529	522	508	522	520	493	512	526
Seniors	477	512	525	536	511	518	447	495	512	532
Total	<u>1,887</u>	<u>1,928</u>	<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>

Number of Students Free or Reduced Price Meals	598	636	632	406	706	730	746	792	816	833
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As a percentage of enrollment:	31.69%	32.99%	31.71%	19.84%	33.18%	35.21%	37.49%	38.65%	39.04%	40.16%
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District Totals

Freshman	1,539	1,569	1,493	1,507	1,644	1,506	1,550	1,650	1,594	1,563
Sophomores	1,571	1,500	1,549	1,574	1,557	1,574	1,622	1,588	1,570	1,565
Juniors	1,514	1,561	1,589	1,575	1,575	1,632	1,529	1,559	1,582	1,599
Seniors	1,615	1,603	1,556	1,604	1,637	1,534	1,501	1,571	1,590	1,599
Total	<u>6,239</u>	<u>6,233</u>	<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>

Number of Students Free or Reduced Price Meals	1,514	1,492	1,525	1,114	1,672	1,697	1,760	1,848	1,903	1,977
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As a Percentage of enrollment:	24.27%	23.94%	24.65%	17.80%	26.07%	27.17%	28.38%	29.02%	30.03%	31.25%
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Source: District Records

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207

MISCELLANEOUS STATISTICS

JUNE 30, 2023

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	\$458,600
	Des Plaines	\$273,300
	Niles	\$302,800
Student Enrollment	6,239	
Estimated Population:	135,177	
Average Class Size	23	
Faculty Holding Master's Degree	78.0%	

*** Source:**

Niche May 2023

United States Census Bureau

2021 Illinois School Report Card

District Records