

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

***PARK RIDGE, ILLINOIS***

***ANNUAL COMPREHENSIVE FINANCIAL REPORT***

***For the Fiscal Year Ended June 30, 2024***

***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, 2024

BOARD OF EDUCATION MEMBERS

Sheila Yousuf-Abramson	President
Edward Eicker	Vice-President
Linda Coyle	Member
Dean Patras	Member
Jin Lee	Member
Teri Collins	Member
Carla Owen	Member

DISTRICT ADMINISTRATION

Superintendent	Ken Wallace
Assistant Superintendent for Business	Mary Kalou
Assistant Superintendent for Curriculum & Innovation	Shawn Messmer
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	Michael Pressler/Steven Isoye
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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

#### ***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 statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***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**

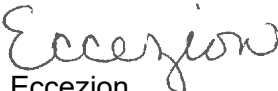
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. 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 comprehensive financial 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 October 31, 2024 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.

  
Eccezion  
Strategic Business Solutions

McHenry, Illinois  
October 31, 2024



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, 2024, 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 October 31, 2024.

### Report on 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.

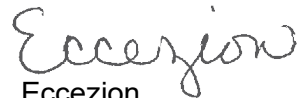
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

## Report on 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.



Eccezion  
Strategic Business Solutions

McHenry, Illinois  
October 31, 2024

REQUIRED SUPPLEMENTARY INFORMATION

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

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

**JUNE 30, 2024**

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, 2024.

### **FINANCIAL HIGHLIGHTS**

The fund financial statements reflect a surplus of \$17.3 million, before Other Financing Sources (Uses). The General Fund had a surplus of \$19.5 million, but transferred \$2.3 million to the Debt Service Fund for the property tax abatement. Revenues were \$14.2 million greater than budget. The major variances are explained below. Below are some financial highlights:

- Property taxes were approximately \$3.2 million greater than budget, due to slightly higher collections, higher than projected new property growth and lower property tax refunds.
- Earnings on Investments were \$5.6 greater than budget. This is due to the market to value adjustment, which shrank due to the rise in interest rates. The 2023-24 fiscal year is the first time in many years that the market to value adjustment caused an increase in investment earnings instead of a decrease.
- The State Retirement Contribution, which impacts both revenue and expenditures was almost \$4 million greater than budget. This contribution is recorded on the financial statements, but no funds are received or expenditures made by the District.
- Student fees saw an increase in collections and were \$800,000 greater than budget.
- Other local sources were \$500,000 greater than budget and included two years of P-Car rebates because of timing, a settlement from the JUUL lawsuit and a reimbursement from a construction company for damage to the Maine West cable line.
- Salaries were approximately \$1 million 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 \$500,000 in medical premiums because a premium holiday where both employees and the District did not pay premiums for a half month and premiums were not increased. In addition, the District saw a saving of \$400,000 from a decrease in the retirement contribution for employees covered under the Illinois Municipal Retirement Fund.

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 investments are held and managed by the Maine Township School Treasurer, an entity separate from the District. Investment Earnings increase from last year as a result of the market value adjustment at year end. The District must record this adjustment even though investments are generally held until maturity.

In total, net position increased by \$55 million, or a 27.5% 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 outlay increased by \$19.5 million, net of depreciation expense.

General revenues accounted for \$181.3 million in revenue or 74.1% of all revenues. Program specific revenues in the form of charges for services, fees, and grants accounted for \$63.3 million or 25.9% of total revenues of \$244 million. The State's Retirement Contributions increased by \$4.3 million or 11%.

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, \$19.5 million in capital outlay was expended. The District completed the Facility Master Plan, which includes major renovations at all three schools. 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, 2024 and June 30, 2023:

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

	Governmental Activities	
	6/30/2024	6/30/2023
<b>Assets</b>		
Current and Other Assets	\$ 309,267,567	\$ 287,607,216
Capital Assets	278,635,679	263,586,173
Pension Asset -IMRF	3,017,595	-
<b>Total Assets</b>	<b>\$ 590,920,841</b>	<b>\$ 551,193,389</b>
<b>Deferred Outflow s of Resources</b>		
Pension Expense/Revenue	\$ 11,271,183	\$ 12,890,150
<b>Total Deferred Outflow s of Resources</b>	<b>\$ 11,271,183</b>	<b>\$ 12,890,150</b>
<b>Liabilities</b>		
Net Pension Liability	\$ 4,995,443	\$ 5,682,052
Net OPEB Liability	27,131,931	28,122,967
Long-Term Liabilities Outstanding	163,853,943	181,694,827
Other Liabilities	23,981,972	16,443,439
<b>Total Liabilities</b>	<b>\$ 219,963,289</b>	<b>\$ 231,943,285</b>
<b>Deferred Inflow s of Resources</b>		
Deferred Revenue	\$ 71,502,329	\$ 67,116,001
Pension Expense/Revenue	55,483,854	64,935,569
<b>Total Deferred Inflow s of Resources</b>	<b>\$ 126,986,183</b>	<b>\$ 132,051,570</b>
<b>Net Position</b>		
Net Investment In Capital Assets	\$ 116,825,165	\$ 93,471,848
Restricted	45,920,666	46,992,685
Unrestricted	92,496,721	59,624,151
<b>Total Net Position</b>	<b>\$ 255,242,552</b>	<b>\$ 200,088,684</b>

The increase in current and other assets is from the surplus and the increase in the receivable.

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 2024. The District's Pension Liability and OPEB liability also decreased. The Net Pension Liability for the Teacher's Health Insurance Fund increased slightly, while the TRS and IMRF liabilities decreased. The Pension Benefits are determined by law and the District has no control on the benefit levels or pension assets.

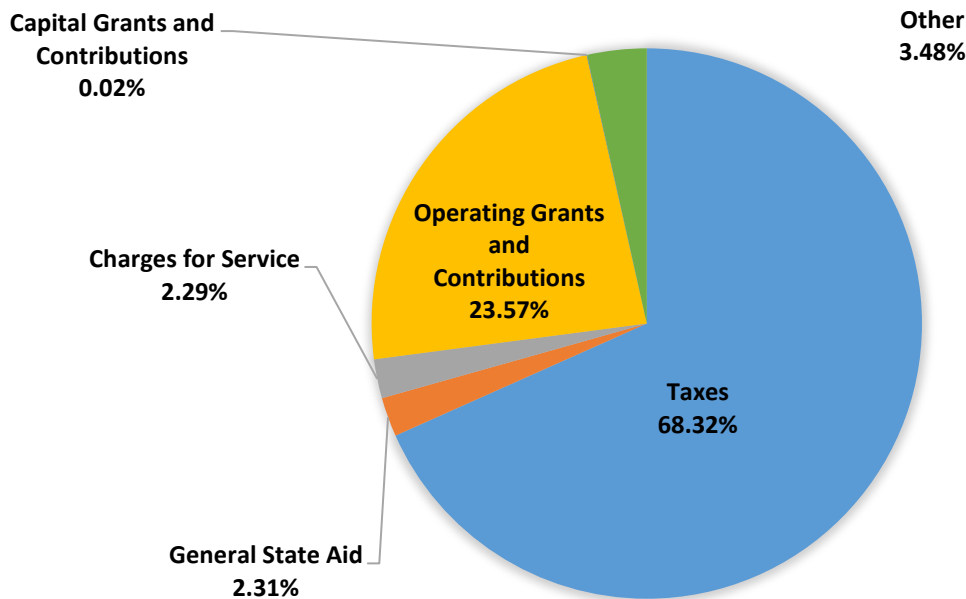
The following table presents a summary of changes in net position for the years ended June 30, 2024 and June 30, 2023:

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

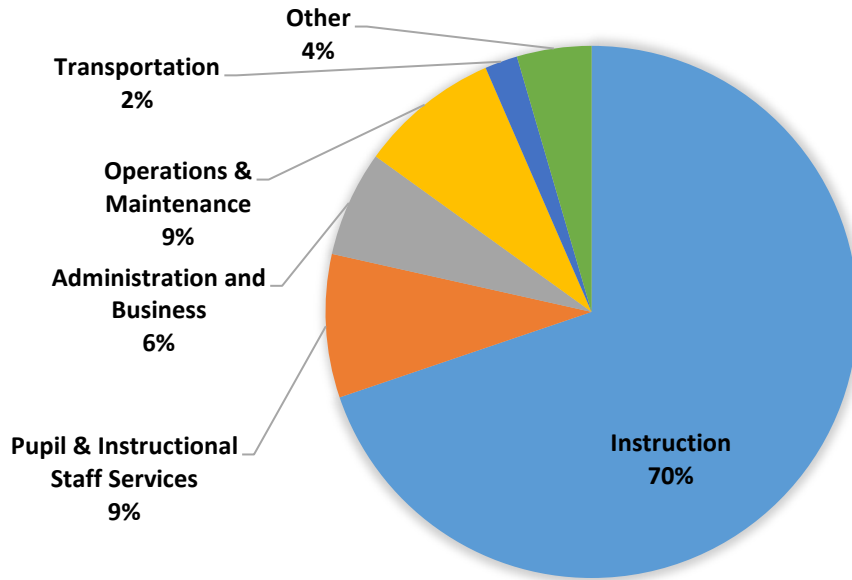
	Governmental Activities	
	2024	2023
<b>Revenues</b>		
Program Revenues		
Charges for Services	\$ 5,606,106	\$ 5,462,772
Operating Grants and Contributions	57,661,351	48,269,350
Capital Grants and Contributions	59,610	19,779
General Revenues		
Property Taxes	156,673,202	148,714,287
Other Payments in Lieu of Taxes	10,198,406	17,360,422
Tax Increment Financing Payments	267,814	236,057
Grants and Contributions not Restricted to Specific Activities	5,640,453	5,640,175
Unrestricted Investment Earnings	8,523,601	1,396,782
<b>Total Revenues</b>	<b>\$ 244,630,543</b>	<b>\$ 227,099,624</b>
<b>Expenses</b>		
Instruction	\$ 88,280,983	\$ 86,274,508
Support Services	49,769,672	50,968,692
Community Services	574,500	598,914
Payments to Other Districts and Governmental Units	2,544,782	2,433,407
Interest and Fees on Long-Term Debt	4,343,362	5,329,948
State Retirement Contributions	43,963,376	39,363,559
<b>Total Expenses</b>	<b>\$ 189,476,675</b>	<b>\$ 184,969,029</b>
<b>Change in Net Position</b>	<b>\$ 55,153,868</b>	<b>\$ 42,130,595</b>
Net Position - Beginning of Fiscal Year	200,088,684	162,477,038
Net Position Adjustment	-	(4,518,949)
<b>Net Position - End of Fiscal Year</b>	<b>\$ 255,242,552</b>	<b>\$ 200,088,684</b>

Local taxes accounted for the largest portion of the District's revenues, contributing 64.0%. 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 \$189,476,678, an increase of 2.4%. Operating grants and contributions will decline next year and the Federal Cares Act Funds will end in September of 2024. These funds account for \$6.2 million. Investment Earnings will also decrease as the large market to value adjustments are no longer anticipated.

District-Wide Revenue by Source - 2024



District-Wide Expenses by Function - 2024



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

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

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

The District’s governmental funds’ fund balance increased from \$206.2 to \$223.5 million.

Revenues in the governmental funds increased \$17.3 million or 7.2% in the current year over the prior year for the following reasons:

Property and in Lieu of taxes	\$0.8 million
Investment Income	7.0 million
State Aid	0.3 million
Federal Aid	5.1 million
Other Income	0.2 million
State Retirement Contributions	<u>4.6 million</u>
Total	<u>\$18 million</u>

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. That increase was offset by a \$7 million reduction in Corporate Personal Property Replacement Taxes. Investment Income increased because the District had a paper loss on the market value of the investments of over \$5 million in 2023. With rising interest rates, that paper loss has decreased significantly.

Expenditures in the governmental funds decreased \$14.4 million or 5.9% in the current year over the prior year for the following reasons:

Instructional Programs	\$4.3 million
State Retirement Contributions	4.6 million
Instructional Support Services	2.4 million
Facility Acquisition	(3.4 million)
Operations & Maintenance	1.2 million
Interest and Fees on Long-Term Debt	(3.7 million)
All Other	0.7 million
Capital Outlay	<u>(20.5 million)</u>
Total	<u>(\$14.4 million)</u>

Capital Outlay decreased as the District completed the Facilities Master Plan that was funded by the 2018 referendum. 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. The State Retirement Contribution is recorded as both a revenue and expenditure having no impact on overall operations.

### GENERAL FUND BUDGETARY HIGHLIGHTS

The District anticipated a surplus in the general fund of \$2.4 million. However, actual results of the governmental funds resulted in a surplus of \$17.2 million. Property taxes were approximately \$3.2 million greater than budget, due to slightly higher collections, higher than projected new property growth and fewer property tax refunds. Earnings on Investments were \$5.6 million greater than budget. This is due to the market to value adjustment, which shrank due to the rise in interest rates. Salaries were \$1 million less than budgeted due to unfilled positions, unused overtime and leaves of absences. The District saw a savings of \$500,000 in medical premiums because a premium holiday where both employees and the District did not pay premiums for a half month and premiums were not increased. In addition, the District saw a saving of \$400,000 from a decrease in the retirement contribution for employees covered under the Illinois Municipal Retirement Fund.

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, 2024 amounts to \$278,635,679 (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, 2024 and June 30, 2023:

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

	Governmental Activities	
	2024	2023
Land	\$ 4,556,386	\$ 1,356,386
Building and Building Improvements	47,924,647	46,450,653
Site Improvements and Infrastructure	6,010,682	4,584,227
Capitalized Equipment	2,660,559	2,660,419
Construction in Progress	217,483,405	208,534,488
	<u>\$ 278,635,679</u>	<u>\$ 263,586,173</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 \$151,240,000. 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, 2024 and June 30, 2023:

	Maine Township High School District No. 207's Outstanding Debt	
	Governmental Activities	
	2024	2023
General Obligation Bonds	\$ 9,000,000	\$ 9,535,000
Refunding Bonds	142,240,000	148,565,000
Total	<u>\$ 151,240,000</u>	<u>\$ 158,100,000</u>

Principal payments on all outstanding debt were \$6,860,000 during the year ended June 30, 2024.

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.

### **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, 2024

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 219,203,728
Accrued Interest Receivable, net of allowance of \$0	575,623
Other Accounts Receivable, net of allowance of \$0	1,260,859
Property Taxes Receivable, net of allowance of \$1,613,956	79,967,855
Due from Other Governments, net of allowance of \$0	8,259,502
Net Pension Asset - Illinois Municipal Retirement Fund	3,017,595
Capital Assets (Note 4):	
Land	4,556,386
Construction in Progress	217,483,405
Depreciable Buildings, Property, and Equipment, net of depreciation	56,595,888
<b>Total Assets</b>	<b>\$ 590,920,841</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension Expense/Revenue - Illinois Municipal Retirement Fund	\$ 7,798,328
Pension Expense/Revenue - Teachers' Retirement System	645,105
OPEB Expense/Revenue - Teachers' Health Insurance Security Fund	1,724,428
OPEB Expense/Revenue	1,103,322
<b>Total Deferred Outflows of Resources</b>	<b>\$ 11,271,183</b>
<b>LIABILITIES</b>	
Accounts Payable and Accrued Expenditures	\$ 2,819,231
Health Claims Payable	623,102
Accrued Payroll and Payroll Liabilities	9,447,776
Unearned Revenue	1,049,911
Noncurrent Liabilities	
Due Within One Year	
Other Long-Term Liabilities	1,872,190
Bonds Payable	9,082,337
Other Postemployment Benefits Liability - IMRF	959,615
Due in More Than One Year	
Bonds Payable	161,981,753
Other Postemployment Benefits Liability - THIS	18,576,671
Other Postemployment Benefits Liability - IMRF	8,555,260
Net Pension Liability - TRS	4,995,443
<b>Total Liabilities</b>	<b>\$ 219,963,289</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable Revenue - Property Taxes	\$ 71,088,133
Unavailable Revenue - Interest	414,196
Pension Expense/Revenue - Illinois Municipal Retirement Fund	64,624
Pension Expense/Revenue - Teachers' Retirement System	872,018
OPEB Expense/Revenue - Teachers' Health Insurance Security Fund	51,863,564
OPEB Expense/Revenue	2,683,648
<b>Total Deferred Inflows of Resources</b>	<b>\$ 126,986,183</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	\$ 116,825,165
Restricted for:	
Operations and Maintenance	16,430,067
Debt Service	1,874,328
Transportation	3,661,762
Tort Immunity	592,676
Retirement	19,532,846
Future Capital Projects	858,276
Fire Prevention and Safety	2,970,711
Unrestricted/(Deficit)	92,496,721
<b>Total Net Position</b>	<b>\$ 255,242,552</b>

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



MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
GOVERNMENT-WIDE FINANCIAL STATEMENTS  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Governmental Activities					
Instruction					
Regular Programs	54,233,128	\$ 4,750,205	\$ 1,131,072	\$ -	\$ (48,351,851)
Pre-K Programs	-	-	-	-	-
Special Education Programs	14,221,333	-	3,061,839	-	(11,159,494)
Other Instructional Programs	19,826,522	186,194	638,433	-	(19,001,895)
State Retirement Contributions	43,963,376	-	43,963,376	-	-
Support Services					
Pupil	11,731,863	2,390	7,038,719	-	(4,690,754)
Instructional Staff	4,765,723	-	-	-	(4,765,723)
General Administration	4,593,540	-	-	-	(4,593,540)
School Administration	6,694,592	-	-	-	(6,694,592)
Business	900,762	-	-	-	(900,762)
Facilities Acquisition and Construction Services	651,239	-	-	-	(651,239)
Operations and Maintenance	15,541,029	592,381	-	59,610	(14,889,038)
Transportation	3,769,193	-	1,782,750	-	(1,986,443)
Food Services	19,418	74,936	31,829	-	87,347
Internal Services	445,293	-	13,333	-	(431,960)
Central	655,378	-	-	-	(655,378)
Other Support Services	1,642	-	-	-	(1,642)
Community Services	574,500	-	-	-	(574,500)
Payments to Other Districts and Governmental Units	2,544,782	-	-	-	(2,544,782)
Debt Services					
Interest and Fees	4,343,362	-	-	-	(4,343,362)
Total Governmental Activities	<u>\$ 189,476,675</u>	<u>\$ 5,606,106</u>	<u>\$ 57,661,351</u>	<u>\$ 59,610</u>	<u>\$ (126,149,608)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					\$ 151,556,998
Property Taxes, Levied for Specific Purposes					5,116,204
Corporate Personal Property Replacement Taxes					10,198,406
Tax Increment Financing Payments					267,814
Grants and Contributions not Restricted to Specific Activities					5,640,453
Unrestricted Investment Earnings					8,523,601
Total General Revenues					<u>\$ 181,303,476</u>
Change in Net Position					\$ 55,153,868
Net Position - July 1, 2023					<u>200,088,684</u>
Net Position - June 30, 2024					<u>\$ 255,242,552</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, 2024

	General Fund	Capital Projects Funds	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 173,513,267	\$ 23,040,286	\$ 22,650,175	\$ 219,203,728
Accrued Interest Receivable, net of allowance of \$0	-	30,844	56,537	87,381
Other Accounts Receivable, net of allowance of \$0	1,260,859	-	-	1,260,859
Property Taxes Receivable, net of allowance of \$1,613,956	68,983,997	-	10,983,858	79,967,855
Due from Other Governments, net of allowance of \$0	6,188,107	1,949,182	122,213	8,259,502
<b>Total Assets</b>	<b>\$ 249,946,230</b>	<b>\$ 25,020,312</b>	<b>\$ 33,812,783</b>	<b>\$ 308,779,325</b>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenditures	\$ 1,828,601	\$ 18,161	\$ 478,190	\$ 2,324,952
Health Claims Payable	623,102	-	-	623,102
Accrued Payroll and Payroll Liabilities	9,266,169	-	181,607	9,447,776
Unavailable Revenue - Student Fees	1,049,911	-	-	1,049,911
<b>Total Liabilities</b>	<b>\$ 12,767,783</b>	<b>\$ 18,161</b>	<b>\$ 659,797</b>	<b>\$ 13,445,741</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	\$ 61,279,209	\$ 7,546	\$ 9,801,378	\$ 71,088,133
Unavailable Revenue - Interest	410,532	3,664	-	414,196
Unavailable Revenue - Grants	303,210	-	-	303,210
<b>Total Deferred Inflows of Resources</b>	<b>\$ 61,992,951</b>	<b>\$ 11,210</b>	<b>\$ 9,801,378</b>	<b>\$ 71,805,539</b>
<b>FUND BALANCES</b>				
<b>Restricted</b>				
Operations and Maintenance	\$ 16,430,067	\$ -	\$ -	\$ 16,430,067
Debt Service	-	-	2,368,637	2,368,637
Transportation	-	-	3,661,762	3,661,762
Illinois Municipal Retirement	-	-	801,349	801,349
Social Security	-	-	7,980,198	7,980,198
Capital Projects	-	858,276	-	858,276
Tort	592,676	-	-	592,676
Fire Prevention and Safety	-	-	2,970,711	2,970,711
<b>Assigned</b>				
Self Insurance	11,948,961	-	-	11,948,961
Debt Service	-	-	4,534,379	4,534,379
Transportation	-	-	349,767	349,767
Illinois Municipal Retirement	-	-	353,023	353,023
Capital Projects	-	24,132,665	-	24,132,665
Fire Prevention and Safety	-	-	331,782	331,782
Unassigned	146,213,792	-	-	146,213,792
<b>Total Fund Balances</b>	<b>\$ 175,185,496</b>	<b>\$ 24,990,941</b>	<b>\$ 23,351,608</b>	<b>\$ 223,528,045</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 249,946,230</b>	<b>\$ 25,020,312</b>	<b>\$ 33,812,783</b>	<b>\$ 308,779,325</b>

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 FUND FINANCIAL STATEMENTS  
 RECONCILIATION OF THE BALANCE SHEET  
 TO THE STATEMENT OF NET POSITION  
 JUNE 30, 2024

Total Fund Balances - Governmental Funds \$ 223,528,045

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	\$ 400,129,852	
Accumulated Depreciation on Capital Assets	<u>(121,494,173)</u>	278,635,679

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

Interest Receivable	\$ 488,242	
Due from Other Governments	<u>303,240</u>	791,482

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

Deferred Inflows - Illinois Municipal Retirement Fund	\$ (64,624)	
Deferred Outflows - Illinois Municipal Retirement Fund	7,798,328	
Deferred Inflows - Teachers' Retirement System	(872,018)	
Deferred Outflows - Teachers' Retirement System	645,105	
Deferred Inflows - Teachers' Health Insurance Security Fund	(51,863,564)	
Deferred Inflows - OPEB	(2,683,648)	
Deferred Outflows - Teachers' Health Insurance Security Fund	1,724,428	
Deferred Outflows - OPEB	<u>1,103,322</u>	(44,212,671)

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		(19,824,090)
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Some liabilities are not due and payable in the current period and therefore are not reported in the funds.

Bonds Payable	\$ (151,240,000)	
Incurred but not Reported Health Claims Payable	(623,102)	
Accrued Interest on Long-Term Debt	(494,309)	
Compensated Absences	(1,249,088)	
Net Pension (Liability)/Asset - Illinois Municipal Retirement Fund	3,017,595	
Net Pension (Liability)/Asset - Teachers' Retirement System	(5,955,058)	
Net OPEB (Liability)/Asset - Teachers' Health Insurance Security Fund	(18,576,671)	
Net OPEB Liability	<u>(8,555,260)</u>	(183,675,893)

Net Position of Governmental Activities		<u>\$ 255,242,552</u>
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The Notes to Financial Statements are an integral part of this statement.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 GOVERNMENTAL FUNDS  
 YEAR ENDED JUNE 30, 2024

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 135,927,254	\$ -	\$ 20,745,948	\$ 156,673,202
Payments in Lieu of Taxes	5,000,000	4,596,699	601,707	10,198,406
Tuition	716,915	-	-	716,915
Earnings on Investments	6,824,774	665,003	789,143	8,278,920
Food Services	74,936	-	-	74,936
District/School Activity Income	4,096,463	-	-	4,096,463
Other Local Sources	1,052,114	-	-	1,052,114
State Aid	7,558,415	-	1,782,750	9,341,165
Federal Aid	10,342,786	-	-	10,342,786
State Retirement Contributions	43,963,376	-	-	43,963,376
<b>Total Revenues</b>	<b>\$ 215,557,033</b>	<b>\$ 5,261,702</b>	<b>\$ 23,919,548</b>	<b>\$ 244,738,283</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
<b>Instruction</b>				
Regular Programs	\$ 57,759,241	\$ -	\$ 830,489	\$ 58,589,730
Special Education Programs	14,923,208	-	376,385	15,299,593
Other Instructional Programs	20,355,404	-	472,956	20,828,360
State Retirement Contributions	43,963,376	-	-	43,963,376
<b>Support Services</b>				
Pupil	12,628,909	-	249,155	12,878,064
Instructional Staff	4,381,027	-	223,397	4,604,424
General Administration	4,790,785	-	75,573	4,866,358
School Administration	7,403,896	-	183,949	7,587,845
Business	976,415	-	87,152	1,063,567
Facilities Acquisition and Construction Services	-	843,565	-	843,565
Operations and Maintenance	15,302,068	-	802,715	16,104,783
Transportation	7,039	-	3,695,937	3,702,976
Food Services	19,418	-	-	19,418
Internal Services	423,133	-	22,160	445,293
Central	712,198	-	37,838	750,036
Other Support Services	1,243	-	-	1,243
Community Services	581,255	-	7,197	588,452
<b>Intergovernmental Payments</b>				
Payments to Other Districts and Governmental Units	2,544,782	-	-	2,544,782
<b>Debt Services</b>				
Principal	-	-	6,860,000	6,860,000
Interest and Fees	-	-	6,365,324	6,365,324
Capital Outlay	9,284,670	8,264,105	1,951,768	19,500,543
<b>Total Expenditures</b>	<b>\$ 196,058,067</b>	<b>\$ 9,107,670</b>	<b>\$ 22,241,995</b>	<b>\$ 227,407,732</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 19,498,966</b>	<b>\$ (3,845,968)</b>	<b>\$ 1,677,553</b>	<b>\$ 17,330,551</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	\$ (2,300,000)	\$ -	\$ 2,300,000	\$ -
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (2,300,000)</b>	<b>\$ -</b>	<b>\$ 2,300,000</b>	<b>\$ -</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 17,198,966</b>	<b>\$ (3,845,968)</b>	<b>\$ 3,977,553</b>	<b>\$ 17,330,551</b>
<b>FUND BALANCE - JULY 1, 2023</b>	<b>157,986,530</b>	<b>28,836,909</b>	<b>19,374,055</b>	<b>206,197,494</b>
<b>FUND BALANCE - JUNE 30, 2024</b>	<b>\$ 175,185,496</b>	<b>\$ 24,990,941</b>	<b>\$ 23,351,608</b>	<b>\$ 223,528,045</b>

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 FUND FINANCIAL STATEMENTS  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
 YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$	17,330,551
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.</p>		
Depreciation Expense	\$ (3,988,979)	
Capital Outlays	<u>19,038,485</u>	15,049,506
<p>Some revenues reported in the Statement of Activities do not provide current financial resources and therefore are deferred in the governmental funds.</p>		
Earnings on Investments	\$ 244,679	
State and Federal Aid	<u>(352,421)</u>	(107,742)
<p>Employer Pension Contributions are expensed in the fund financial statements but are treated as a reduction in the Net Pension Liability on the government-wide financial statements.</p>		
Illinois Municipal Retirement Fund Contributions	\$ 462,274	
Teachers' Retirement System Contributions	441,381	
Teachers' Health Insurance Security Fund Contributions	506,103	
OPEB Contributions	<u>742,453</u>	2,152,211
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>		
Compensated Absences	\$ (101,659)	
Accrued Interest on Long-Term Debt	19,625	
Bond Premium - Amortization	2,002,313	
Incurred but not Reported Health Claims Payable	(2,131)	
Pension Expense - Illinois Municipal Retirement Fund	2,323,183	
Pension Expense - Teachers' Retirement System	88,207	
OPEB Expense - Teachers' Health Insurance Security Fund	8,561,803	
OPEB Expense	<u>978,001</u>	13,869,342
<p>Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.</p>		
Repayment of Long-Term Debt		<u>6,860,000</u>
Change in Net Position of Governmental Activities	\$	<u><u>55,153,868</u></u>

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY  
 AND PRIVATE PURPOSE TRUST FUND  
 JUNE 30, 2024

	Private Purpose Trust Funds		Total
	Bacon Scholarship Fund	Agency Funds	
<b>ASSETS</b>			
Cash and Investments	\$ 514,145	\$ 251,307	\$ 765,452
Other Receivables	1,805	-	1,805
<b>Total Assets</b>	<b>\$ 515,950</b>	<b>\$ 251,307</b>	<b>\$ 767,257</b>
<b>LIABILITIES</b>			
Due to Activity Fund Organizations	-	\$ 251,307	\$ 251,307
Other Payables	1,295	-	1,295
<b>Total Liabilities</b>	<b>\$ 1,295</b>	<b>\$ 251,307</b>	<b>\$ 252,602</b>
<b>NET POSITION</b>	<b>\$ 514,655</b>		<b>\$ 514,655</b>

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSTION - PRIVATE  
 PURPOSE TRUST FUND  
 JUNE 30, 2024

ADDITIONS	
Investment Income	\$ 23,116
TOTAL ADDITIONS	<u>\$ 23,116</u>
DEDUCTIONS	
Scholarship Expense	\$ 12,000
TOTAL DEDUCTIONS	<u>\$ 12,000</u>
NET INCREASE/(DECREASE)	\$ 11,116
NET POSITION - JULY 1, 2023	<u>503,539</u>
NET POSITION - JUNE 30, 2024	<u><u>\$ 514,655</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, 2024

**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, 2024.

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 2023 levy resolution was approved during the December 4, 2023 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 2023 property tax levy is recognized as a receivable in fiscal year 2024, net of estimated uncollectible amounts approximating 1% (\$1,613,956). The District considers that the first installment of the 2023 levy, or 55% of the 2023 levy, is to be used to finance operations in fiscal year 2024. The District considers the second installment, or 45% of the 2023 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, 2024, cash held by the Treasurer's Office on behalf of the District was \$52,391,259.

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, 2024. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2024, the fair value of all investments held by the Treasurer's Office was \$411,689,065 and the fair value of the District's proportionate share of the pool was \$164,723,708.

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	\$ 2,125,141	\$ 2,125,141

*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, 2024, 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, 2024:

## NOTES TO FINANCIAL STATEMENTS (Continued)

Investments by fair value level	Credit Quality/Ratings	Segmented Time Distribution	Amount	Fair Value Measurement Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Net Asset Value (NAV)
U.S. Government backed debt	Aaa	Less than 1 year	\$ 31,473,077	\$ 31,473,077	\$ -
U.S. Government backed debt	Aaa	1-5 years	115,482,000	115,482,000	-
U.S. Government backed debt	Aaa	5-10 years	4,500,000	4,500,000	-
U.S. Treasury Notes	Not rated	1-5 years	13,160,000	13,160,000	-
U.S. Treasury Notes	Not rated	Less than 1 year	600,000	600,000	-
State Investment Pools					
ISDLAF	Not rated		2,125,141	-	2,125,141
Total Investments by fair value level			<u>\$167,340,218</u>	<u>\$165,215,077</u>	<u>\$ 2,125,141</u>

U.S. Government backed debt and U.S. Treasury Notes classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

The fair value of investments in the State Investment Pool is the same as the value of pool shares (NAV). The State Investment Pool is not SEC-registered but does have regulatory oversight through the State of Illinois.

**Interest Rate Risk.** The District does 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.

**Credit Risk.** State law limits investments based on credit risk. The District has an investment policy that would further limit its investment choices.

**Concentration of Credit Risk.** The District places no specific limit on the amount the District may invest in any one issuer.

### NOTE 4 - CAPITAL ASSETS

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

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
<b>Governmental Activities</b>				
Capital Assets not being depreciated				
Land	\$ 1,356,386	\$ 3,200,000	\$ -	\$ 4,556,386
Construction in Progress	208,534,488	8,948,917	-	217,483,405
Total Capital Assets not being depreciated	<u>\$ 209,890,874</u>	<u>\$ 12,148,917</u>	<u>\$ -</u>	<u>\$ 222,039,791</u>
Other Capital Assets				
Building and Building Improvements	\$ 150,589,700	\$ 4,388,889	\$ -	\$ 154,978,589
Site Improvements and Infrastructure	12,373,129	1,937,213	-	14,310,342
Capitalized Equipment	8,237,664	563,466	-	8,801,130
Total Other Capital Assets at historical cost	<u>\$ 171,200,493</u>	<u>\$ 6,889,568</u>	<u>\$ -</u>	<u>\$ 178,090,061</u>
Less Accumulated Depreciation for				
Building and Building Improvements	\$ 104,139,047	\$ 2,914,895	\$ -	\$ 107,053,942
Site Improvements and Infrastructure	7,788,902	510,758	-	8,299,660
Capitalized Equipment	5,577,245	563,326	-	6,140,571
Total Accumulated Depreciation	<u>\$ 117,505,194</u>	<u>\$ 3,988,979</u>	<u>\$ -</u>	<u>\$ 121,494,173</u>
Other Capital Assets, Net	<u>\$ 53,695,299</u>	<u>\$ 2,900,589</u>	<u>\$ -</u>	<u>\$ 56,595,888</u>
Governmental Activities Capital Assets, Net	<u>\$ 263,586,173</u>	<u>\$ 15,049,506</u>	<u>\$ -</u>	<u>\$ 278,635,679</u>

Depreciation expense was charged to functions as follows:



## NOTES TO FINANCIAL STATEMENTS (Continued)

### Governmental Activities

Instruction	
Regular Programs	\$ 1,575,247
Special Education Programs	545,293
Other Instructional Programs	423,630
Support Services	
Pupils	288,802
Instructional Staff	130,839
General Administration	113,686
School Administration	197,056
Business	118,074
Facilities Acquisition and Construction	503,010
Transportation	66,217
Central	15,956
Other Support Services	399
Community Service	10,770
Total Governmental Activities Depreciation Expense	<u>\$ 3,988,979</u>

## NOTE 5 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Additions	Retirement	Balance June 30, 2024	Amounts Due Within One Year
Bonds Payable					
General Obligation Bonds					
Series - 2016	\$ 9,535,000	\$ -	\$ 535,000	\$ 9,000,000	\$ 555,000
Refunding Bonds					
Series - 2016	735,000	-	375,000	360,000	360,000
Series - 2019A	13,300,000	-	1,855,000	11,445,000	1,870,000
Series - 2019C	78,120,000	-	-	78,120,000	-
Series - 2022	56,410,000	-	4,095,000	52,315,000	4,295,000
Unamortized discount/premium	21,826,428	-	2,002,337	19,824,091	2,002,337
Total Bonds Payable	<u>\$ 179,926,428</u>	<u>\$ -</u>	<u>\$ 8,862,337</u>	<u>\$ 171,064,091</u>	<u>\$ 9,082,337</u>
Other Long-Term Liabilities					
Compensated Absences Incurred but not reported	\$ 1,147,429	\$ 1,249,088	\$ 1,147,429	\$ 1,249,088	\$ 1,249,088
Health Claim Payable	620,971	16,201,095	16,198,964	623,102	623,102
Total Other Long-Term Liabilities	<u>\$ 1,768,400</u>	<u>\$ 17,450,183</u>	<u>\$ 17,346,393</u>	<u>\$ 1,872,190</u>	<u>\$ 1,872,190</u>
Governmental Activities Long-Term Liabilities	<u>\$ 193,371,959</u>	<u>\$ 17,450,183</u>	<u>\$ 26,208,730</u>	<u>\$ 172,936,281</u>	<u>\$ 10,954,527</u>

Bonds and notes payable consisted of the following at June 30, 2024:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
General Obligation Bonds				
Series - 2016	12/1/2036	3.00% - 4.00%	\$ 9,535,000	\$ 9,000,000
Refunding Bonds				
Series - 2016	12/1/2024	2.20% - 3.05%	1,185,000	360,000
Series - 2019A	12/1/2029	4.00%-5.00%	38,005,000	11,445,000
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	52,315,000
Total			<u>\$ 183,255,000</u>	<u>\$ 151,240,000</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, 2024, 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, 2024 the annual debt service requirements to service long-term debt are:

**NOTES TO FINANCIAL STATEMENTS (Continued)**

Year Ending June 30	Principal	Interest	Total
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>\$ 151,240,000</u>	<u>\$ 53,999,763</u>	<u>\$ 205,239,763</u>

*Reconciliation to the Statement of Net Position*

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

	Due Within One Year	Due in More Than One Year	Total
Bonds and Notes Payable	\$ 7,080,000	\$ 144,160,000	\$ 151,240,000
Plus: Bond Premium, net of amortization	2,002,337	17,821,754	19,824,091
Compensated Absences	1,249,088	-	1,249,088
Health Claim Payable	623,102	-	623,102
	<u>\$ 10,954,527</u>	<u>\$ 161,981,754</u>	<u>\$ 172,936,281</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, 2024, 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, 2024 was as follows:

<b>Governmental Activities</b>	
Capital Assets, Net of Accumulated Depreciation	\$ 278,635,679
Less:	
Capital Related Debt	(161,807,514)
Construction Payable	(488,453)
Investment in Capital Assets	<u>\$ 116,828,165</u>

**NOTE 8 - PROPERTY TAXES**

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2023 tax levy. The District has determined that a portion of the 2023 tax levy (\$88,767,605) and a portion of the 2022 tax levy, plus back taxes, less uncollectible amounts (\$67,905,596) are allocable for use in fiscal year 2024. 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 2023, 2022, and 2021 is as follows:

**NOTES TO FINANCIAL STATEMENTS (Continued)**

TAX YEAR ASSESSED VALUATION	2023		2022		2021	
	Rate	Extension	Rate	Extension	Rate	Extension
Educational	1.7214	\$ 110,833,653	2.0817	\$ 106,959,152	1.8570	\$ 101,617,661
Special Education	0.0310	1,995,958	0.0369	1,893,839	0.0329	1,800,323
Operations and Maintenance	0.3832	24,672,624	0.4187	21,511,666	0.3680	20,136,492
Debt Service	0.2172	13,984,444	0.2472	12,700,000	-	-
Transportation	0.0355	2,285,694	0.0405	2,081,083	0.0417	2,281,411
Municipal Retirement	0.0139	894,962	0.0169	866,672	0.0150	821,887
Social Security	0.0501	3,225,726	0.0603	3,097,552	0.0538	2,943,180
Liability Insurance	0.0268	1,725,538	0.0293	1,503,302	0.0261	1,425,722
Life Safety	0.0276	1,777,047	0.0267	1,369,556	0.0238	1,302,718
Levy Adjustment	0.0172	1,108,011	0.0471	2,470,000	-	-
	<u>2.5239</u>	<u>\$ 162,503,657</u>	<u>3.0053</u>	<u>\$ 154,452,822</u>	<u>2.4183</u>	<u>\$ 132,329,394</u>

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

For the year ended June 30, 2024, the following fund had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General Fund	\$ 193,668,287	\$ 195,608,968	\$ 1,940,681

**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/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

than the highest four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or  $\frac{1}{2}$ % 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.

### 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, 2023 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, 2024, 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 \$43,303,039 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, 2024 were \$441,436 and are deferred because they were paid after the June 30, 2023 measurement date.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the 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, 2024, the District pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$462,364 were paid from federal and special trust funds that required District contributions of \$49,011. These contributions are deferred because they were paid after the June 30, 2023 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.

## NOTES TO FINANCIAL STATEMENTS (Continued)

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, 2024, the District paid \$2,401 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:

District's proportionate share of the net pension liability	\$ 5,955,056
State's proportionate share of the net pension liability associated with the District	513,924,426
Total	<u>\$ 519,879,482</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2023, the District's proportion was 0.00700755%, which was an increase of 0.00023032% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$43,214,832 and revenue of \$43,303,039 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ 24,754	\$ (24,006)	\$ 748
Net difference between projected and actual earnings on pension plan investments	-	(170)	(170)
Changes of assumptions	20,313	(5,239)	15,074
Changes in proportion and differences between employer contributions and proportionate share of contributions	158,602	(842,603)	(684,001)
Employer contributions subsequent to the measurement date	441,436	-	441,436
	<u>\$ 645,105</u>	<u>\$ (872,018)</u>	<u>\$ (226,913)</u>

\$441,436 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year Ending June 30</u>	
2025	\$ (312,867)
2026	(263,279)
2027	(79,899)
2028	(36,033)
2029	23,729
	<u>\$ (668,349)</u>

## NOTES TO FINANCIAL STATEMENTS (Continued)

### Actuarial Assumptions

The total pension liability in the June 30, 2023 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, 2023 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, 2022 actuarial valuation, mortality rates were also based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	37.0%	5.35%
Private Equity	15.0%	8.03%
Income	26.0%	4.32%
Real Assets	18.0%	4.60%
Diversifying Strategies	4.0%	3.40%
Total	<u>100.0%</u>	

### Discount Rate

At June 30, 2023, the discount rate used to measure total pension liability was a blended rate of 7.00%, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments 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.

## NOTES TO FINANCIAL STATEMENTS (Continued)

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	\$ 7,329,836	\$ 5,955,056	\$ 4,814,135

### TRS Fiduciary Net Position

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

### 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](http://www.imrf.org).

#### Benefits Provided

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

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

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.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 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, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	533
Inactive plan members entitled to but not yet receiving benefits	433
Active plan members	376
Total	<u>1,342</u>

### Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2023 and 2024 were 2.50% and 3.07%, respectively. For the fiscal year ended June 30, 2024, the District contributed \$569,431 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 (asset)/liability of the IMRF actuarial valuation performed as of December 31, 2023, with a measurement date as of that date, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 124,239,460
IMRF Fiduciary Net Position	127,257,055
District's Net Pension Liability/(Asset)	(3,017,595)
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	102.43%

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, 2023 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 2023 valuation pursuant to an experience study for the period 2020-2022.



## NOTES TO FINANCIAL STATEMENTS (Continued)

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021 were used.

### Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Target Allocation	Projected Return
Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternatives	11.50%	
Private Equity		8.65%
Hedge Funds		N/A
Commodities		6.05%
Cash	1.00%	3.80%
	<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, 2023. 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 3.77%; 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.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 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, 2022	\$ 120,379,121	\$ 117,844,116	\$ 2,535,005
Changes for the year:			
Service Cost	\$ 1,814,563	\$ -	\$ 1,814,563
Interest on the Total Pension Liability	8,525,896	-	8,525,896
Differences Between Expected and Actual			
Experience of the Total Pension Liability	998,711	-	998,711
Changes of Assumptions	(103,144)	-	(103,144)
Contributions - Employer	-	503,998	(503,998)
Contributions - Employee	-	892,375	(892,375)
Net Investment Income	-	13,074,192	(13,074,192)
Benefit Payments, including Refunds of Employee Contributions	(7,375,687)	(7,375,687)	-
Other (Net Transfer)	-	2,318,061	(2,318,061)
Net Changes	\$ 3,860,339	\$ 9,412,939	\$ (5,552,600)
Balances at December 31, 2023	\$ 124,239,460	\$ 127,257,055	\$ (3,017,595)

### 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)	\$ 9,322,485	\$ (3,017,595)	\$ (13,033,944)

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

For the year ended June 30, 2024, the District recognized pension expense/(income) of (\$2,323,183). At June 30, 2024, 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
<b>Expense in Future Periods</b>			
Differences between expected and actual experience	\$ 948,186	\$ -	\$ 948,186
Changes of assumptions	-	64,624	(64,624)
Net difference between projected and actual earnings on pension plan investments	6,606,998	-	6,606,998
Total deferred amounts to be recognized in pension expense in future periods	\$ 7,555,184	\$ 64,624	\$ 7,490,560
Pension contributions made subsequent to the measurement date	243,144	-	243,144
Total deferred amounts related to pensions	\$ 7,798,328	\$ 64,624	\$ 7,733,704

\$243,144 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, 2025. 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:

**NOTES TO FINANCIAL STATEMENTS (Continued)**

Year Ending December 31	Net Deferred Outflows of of Resources
2024	\$ 1,235,824
2025	2,464,875
2026	4,722,503
2027	(932,642)
2028	-
Thereafter	-
	\$ 7,490,560

**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 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

## NOTES TO FINANCIAL STATEMENTS (Continued)

### *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

### *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, 2023, the date of the latest actuarial valuation:

Active Employees	407
Inactive Employees Entitled to but not yet Receiving Benefits	-
Inactive Employees Currently Receiving Benefits	61
Total	<u>468</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, 2024, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2024.

**NOTES TO FINANCIAL STATEMENTS (Continued)**

Actuarial Assumptions

The total OPEB liability in the June 30, 2024 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	4.21%
Salary Rate Increase	4.00%
Expected rate of return on Assets	N/A
Health Care Trend	Trend rates are adjusted to reflect the difference between Insurance Year (January 1 - December 31) and the Fiscal Year (July 1 - June 30)

Initial Health Care Cost Trend Rate	
- BCBS PPO Plan & High Deductible PPO Plan	4.50%
- HMO Illinois Plan	5.50%
- Blue Advantage HMO Plan	5.50%
- TRIP Managed Care Option	5.00%

Ultimate Health Care Cost Trend Rate	
- District Medical Plan	4.50%
- TRIP Managed Care Option	5.00%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2040

Retiree Contribution Trend Same as Health Care Trend  
 Mortality IMRF Employees and Retirees: Rates from the December 31, 2023 IMRF Actuarial Valuation Report

TRS Employees and Retirees: Rates from the June 30, 2023 Teachers' Retirement System Actuarial Valuation Report

Retirement Rates IMRF Employees: Rates from the December 31, 2023 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed.  
 TRS Employees: Rates from the June 30, 2023 Teachers' Retirement System Actuarial Valuation Report

Withdrawal Rates IMRF Employees: Rates from the December 31, 2023 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed.  
 TRS Employees: Rates from the June 30, 2023 Teachers' Retirement System Actuarial Valuation Report

Disability Rates IMRF Employees: Rates from the December 31, 2023 IMRF Actuarial Valuation Report. No Early Retirement Rates assumed.  
 TRS Employees: Rates from the June 30, 2023 Teachers' Retirement System Actuarial Valuation Report

Starting Per Capita Costs	PPO Plan			HMO IL		
	Age	Retiree	Spouse	Age	Retiree	Spouse
	55	\$ 13,358	\$ 23,033	55	\$ 12,221	\$ 20,833
	57	14,588	25,153	57	13,346	22,751
	60	16,647	28,704	60	15,230	25,962
	62	18,179	31,345	62	16,631	28,351
	64	19,852	34,230	64	18,162	30,960
	Blue Adv. HMO Plan			High Ded. Plan		
	Age	Retiree	Spouse	Age	Retiree	Spouse
	55	\$ 11,278	\$ 19,439	55	\$ 12,124	\$ 20,923
	57	12,316	21,228	57	13,240	22,849
	60	14,054	24,225	60	15,109	26,074
	62	15,348	26,454	62	16,499	28,474
	64	16,760	28,888	64	18,018	31,094

TRIP Coverage: Valued as reported for current retirees

Life Insurance: \$0.94 per \$1,000 of insurance per month

## NOTES TO FINANCIAL STATEMENTS (Continued)

Retiree Contributions

Pay-All Amounts:

Plan	Retiree	Spouse
PPO Plan	\$ 9,397	\$ 16,204
HMO Plan	\$ 8,598	\$ 14,656
Blue Adv. HMO Plan	\$ 7,934	\$ 13,675
HMO Plan	\$ 8,529	\$ 14,720

Morbidity

Age	Rate Per Age
Under 65	4.50%

Election at Retirement

Administrators & Certified Teachers

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

IMRF Employees

10% 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 60% 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, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2023 through June 30, 2024.

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

### Discount Rate

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

A rate of 4.21% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2024.

### Changes in the Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of 6/30/2023	\$ 10,514,594	\$ -	\$ 10,514,594
Changes for the year:			
Service Cost	\$ 205,935	\$ -	\$ 205,935
Interest on Total OPEB Liability	418,921	-	418,921
Changes of benefit terms	(1,314,652)	-	(1,314,652)
Difference Between Expected and Actual Experience	(558,416)	-	(558,416)
Changes of Assumptions and Other Inputs	31,331	-	31,331
Benefit Payments	(742,453)	-	(742,453)
Net Changes	\$ (1,959,334)	\$ -	\$ (1,959,334)
Balances at 6/30/2024	\$ 8,555,260	\$ -	\$ 8,555,260

### 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 (4.53%) or 1 percentage-point higher (4.78%) than the current discount rate:

**NOTES TO FINANCIAL STATEMENTS (Continued)**

Plan's Total OPEB Liability/(Asset)		
1% Increase	Valuation Rate	1% Decrease
\$ 8,167,761	\$ 8,555,260	\$ 8,964,485

**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 (6.12%) or 1 percentage-point higher (5.56%) than the current healthcare cost trend rates:

Plan's Total OPEB Liability/(Asset)		
Healthcare Cost		
1% Increase	Valuation Rate	1% Decrease
\$ 9,079,013	\$ 8,555,260	\$ 8,079,937

**OPEB Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the fiscal year ended June 30, 2024, the District recognized OPEB expense/(income) of (\$978,001). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Inflows of Resources
Differences Between Expected and Actual Experience	\$ 253,863	\$ 1,044,762	\$ 790,899
Changes of Assumptions	849,459	1,638,886	789,427
Total	\$ 1,103,322	\$ 2,683,648	\$ 1,580,326

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 (6.29 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
2025	\$ 288,206
2026	303,751
2027	339,693
2028	306,703
2029	182,286
2030	140,254
2031	19,421
2032	12
	<u>\$ 1,580,326</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

## NOTES TO FINANCIAL STATEMENTS (Continued)

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>).

### Benefits Provided

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

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
  - 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, 2024, 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, 2023, 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.



**NOTES TO FINANCIAL STATEMENTS (Continued)**

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit contributions on behalf of the District. For the year ended June 30, 2024, 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 \$660,337 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, 2023, 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	\$ 18,576,671
State's proportionate share of the net pension liability associated with the District	<u>25,121,595</u>
Total	<u>\$ 43,698,266</u>

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022 and rolled forward to June 30, 2023. The District’s proportion of the net OPEB liability was based on the District’s share of contributions to THIS for the measurement year ended June 30, 2023, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2023, the District’s proportion was 0.260639%, which was an increase of 0.003383% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized benefit expense of \$8,561,803 and on-behalf revenue/expense of \$660,337 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflow s of Resources</u>	<u>Deferred Inflow s of Resources</u>	<u>Net Outflow s of Resources</u>
Differences between expected and actual experience	\$ -	\$ (10,373,604)	\$ (10,373,604)
Net difference between projected and actual earnings on pension plan investments	7,495	(101)	7,394
Changes of assumptions	246,228	(36,513,208)	(36,266,980)
Changes in proportion and differences between employee contributions and proportionate share of contributions	960,611	(4,976,651)	(4,016,040)
Employer contributions subsequent to the measurement date	<u>488,300</u>	<u>-</u>	<u>488,300</u>
	<u>\$ 1,702,634</u>	<u>\$ (51,863,564)</u>	<u>\$ (50,160,930)</u>

\$488,300 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:

## NOTES TO FINANCIAL STATEMENTS (Continued)

Year Ending June 30	
2024	\$ (9,270,794)
2025	(8,273,789)
2026	(8,011,289)
2027	(7,910,005)
2028	(7,295,750)
2029	(5,666,499)
2030	(4,205,279)
2031	(15,514)
2032	(311)
	<u>\$ (50,649,230)</u>

### 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:

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.
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation	
Healthcare Cost Trend Costs		Trend for fiscal year 2024 based on expected increases used to develop average costs. For fiscal years ending on or after 2024, 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 2040.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Annuitant Mortality, 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, 2022 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	<u>100.0%</u>	1.38%

### 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

**NOTES TO FINANCIAL STATEMENTS (Continued)**

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 fixed-income municipal bonds as reported in Fidelity’s index’s “20-year Municipal GO AA Index” has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022. 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, 2023 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, 2023, the discount rate used to measure the total OPEB liability was 3.86%.

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 3.86%, as well as what the District’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.86%) or 1 percentage-point higher (4.86%) than the current rate.

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
Employer’s proportionate share of the net OPEB liability	\$ 20,743,019	\$ 18,576,671	\$ 16,665,719

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 6.00% in 2024, 8.00% in 2025 decreasing to an ultimate trend rate of 4.25% in 2040. The Aetna MAPD plan (Medicare retirees) has a trend rate of 0% from 2024 to 2028, 19.42% for 2029 to 2033, 6.08% in 2034 and then decreasing to the same ultimate trend rate of 4.25% in 2040.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer’s proportionate share of the net OPEB liability	\$ 15,811,370	\$ 18,576,671	\$ 21,964,574

(a) One percentage point decreases in healthcare trend rates are 5.00% in 2024, 7.00% in 2025, decreasing to an ultimate trend rate of 3.25% in 2040 for Pre-Medicare per capita costs. One percentage point decreases in healthcare trend rates are 0.00% in 2024, 0% in 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034, decreasing to an ultimate trend rate of 3.25% in 2040 for Post-Medicare per capita costs.

(b) One percentage point increases in healthcare trend rates are 7.00% in 2024, 9.00% in 2025, decreasing to an ultimate trend rate of 5.25% in 2040 for Pre-Medicare per capita costs. One percentage point decreases in healthcare trend rates are 0.00% in 2024, 0.00% in 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034, decreasing to an ultimate trend rate of 5.25% in 2040 for Post-Medicare per capita costs.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### NOTE 12 - INTERFUND TRANSFERS

The following transfers were made during the year ended June 30, 2024:

Transfer from	Transfer to	Amount
General Fund	Debt Services Fund	\$ 2,300,000

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, 2024, the District received \$494,547 of state and federal grants and \$9,975 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.

A summary of Statement of Net Position (cash basis) of NSERVE at June 30, 2024 (most recent information available) is as follows:

Assets	\$ 168,943
Liabilities	\$ -
Net Position	168,943
	<u>\$ 168,943</u>
Revenues	\$ 1,961,363
Expenditures	1,944,998
Net Increase/(Decrease) in Net Position	<u>\$ 16,365</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.

**NOTES TO FINANCIAL STATEMENTS (Continued)**

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, 2024, there is no aggregate excess loss limit claim value provided by stop-loss provision.

At June 30, 2024, total unpaid claims were \$1,851,666. This includes an estimate of claims that have been incurred but not reported to the administrative agent of \$623,102. 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, 2024, 2023, and 2022 changes in the liability reported in the General (Educational) Fund and long-term obligations for unpaid claims are summarized as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Health claims payable - July 1	\$ 1,958,350	\$ 2,006,792	\$ 1,852,120
Current year claims and changes in estimate	16,092,280	15,260,544	14,644,104
Actual claims paid	<u>(16,198,964)</u>	<u>(15,308,986)</u>	<u>(14,489,432)</u>
Health claims payable - June 30	<u>\$ 1,851,666</u>	<u>\$ 1,958,350</u>	<u>\$ 2,006,792</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:

2023 EAV	\$ 6,438,576,372
Rate	<u>6.9%</u>
Debt Margin	\$ 444,261,770
Current Debt	<u>151,240,000</u>
Remaining Debt Margin	<u>\$ 293,021,770</u>

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, 2024

	6/30/2024 *	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 *
<b>TOTAL PENSION LIABILITY</b>										
Service Cost	\$ 1,814,563	\$ 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	8,525,896	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	998,711	1,204,780	(97,184)	355,146	(268,490)	(400,304)	(165,781)	(54,337)	(261,018)	(736,756)
Changes of Assumptions	(103,144)	-	-	(1,009,790)	-	2,622,805	(3,316,063)	-	-	3,852,555
Benefit Payments, Including Refunds of Member Contributions	(7,375,687)	(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	\$ 3,860,339	\$ 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	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	90,611,426
Total Pension Liability - Ending	\$ 124,239,460	\$ 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
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - Employer	\$ 503,998	\$ 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	892,375	844,188	823,916	822,790	820,112	788,574	750,201	723,273	714,709	689,091
Net Investment Income	13,074,192	(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	(7,375,687)	(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)	2,318,061	(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	\$ 9,412,939	\$ (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	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	95,911,691
Plan Net Position - Ending	\$ 127,257,055	\$ 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	\$ (3,017,595)	\$ 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	102.43%	97.89%	122.06%	111.46%	103.23%	93.14%	106.80%	96.05%	95.93%	102.26%
Covered-Valuation Payroll	\$ 19,778,059	\$ 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	-15.26%	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.

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTION  
JUNE 30, 2024

	6/30/2024 *	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 *
Actuarially-Determined Contribution	\$ 494,451	\$ 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	503,998	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
Contribution deficiency/(excess)	<u>\$ (9,547)</u>	<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	\$ 19,778,059	\$ 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	2.55%	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 2023 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:** 20-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:** 2.75% to 13.75%, including inflation

**Investment Rate of Return:** 7.25%

**Retirement Age:** Experience-based table of rates that are specific to the type of eligibility condition; 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, 2021 actuarial valuation; note two year lag between valuation and rate setting.

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, 2024

	6/30/2024 *	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	0.70075500%	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	\$ 5,955,056	\$ 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	513,924,426	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
<b>Total</b>	<b>\$ 519,879,482</b>	<b>\$ 498,562,352</b>	<b>\$ 522,752,562</b>	<b>\$ 555,013,924</b>	<b>\$ 507,433,492</b>	<b>\$ 516,808,775</b>	<b>\$ 467,244,036</b>	<b>\$ 565,412,921</b>	<b>\$ 424,707,138</b>	<b>\$ 411,801,454</b>
Employer's Covered-Employee Payroll	\$ 73,476,283	\$ 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	8.10%	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%	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 2023 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 2022-2018 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, 2024

	<u>6/30/2024 *</u>	<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	\$ 425,974	\$ 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>426,056</u>	<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>\$ (82)</u>	<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	\$ 76,133,472	\$ 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	0.56%	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.

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, 2024

	<u>6/30/2024 *</u>	<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>
Employer's proportion of the Net OPEB Liability	61.3106000%	0.6072270%	0.4669320%	0.2701370%	0.2754340%	0.2818350%	0.2905450%
Employer's proportionate share of the Net OPEB Liability	\$ 18,576,671	\$ 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	<u>25,121,595</u>	<u>23,954,451</u>	<u>59,269,675</u>	<u>97,843,263</u>	<u>103,229,140</u>	<u>99,704,275</u>	<u>82,103,874</u>
<b>Total</b>	<b><u>\$ 43,698,266</u></b>	<b><u>\$ 41,562,824</u></b>	<b><u>\$ 118,539,365</u></b>	<b><u>\$ 170,066,885</u></b>	<b><u>\$ 179,462,139</u></b>	<b><u>\$ 173,956,146</u></b>	<b><u>\$ 156,476,720</u></b>
Employer's Covered-Employee Payroll	\$ 73,476,283	\$ 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	25.28%	24.98%	84.90%	105.70%	112.54%	110.44%	113.13%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	6.21%	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 2023 measurement year, the discount rate was changed from 3.69% to 3.86%

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, 2024

	<u>6/30/2023 *</u>	<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	\$ 488,300	\$ 475,712	\$ 641,731	\$ 628,630	\$ 623,212	\$ 587,940	\$ 553,832
Contributions in relation to the Statutorily-Required Contribution	<u>492,291</u>	<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>\$ (3,991)</u>	<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	\$ 76,133,472	\$ 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	0.65%	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, 2024

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>TOTAL OPEB LIABILITY</b>							
Service Cost	\$ 205,935	\$ 325,258	\$ 471,986	\$ 529,867	\$ 522,264	\$ 517,840	\$ 507,627
Interest	418,921	417,108	263,488	313,511	363,055	437,699	431,256
Changes in Benefit Terms	(1,314,652)	-	(861,534)	-	435,128	-	-
Differences Between Expected and Actual Experience	(558,416)	-	272,582	-	(1,341,612)	-	401,059
Benefit Payments	(742,453)	(805,101)	(643,779)	(967,488)	(926,173)	(958,858)	(1,069,846)
Changes in Assumptions	31,332	(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	\$ (1,959,333)	\$ (86,205)	\$ (1,807,722)	\$ 138,661	\$ (1,205,934)	\$ 272,562	\$ 131,797
Total OPEB Liability - Beginning	10,514,594	10,600,799	12,408,521	12,269,860	13,475,795	13,203,232	13,071,435
Total OPEB Liability - Ending	\$ 8,555,261	\$ 10,514,594	\$ 10,600,799	\$ 12,408,521	\$ 12,269,861	\$ 13,475,794	\$ 13,203,232
<b>OPEB PLAN FIDUCIARY NET POSITION</b>							
Net Change in OPEB Plan Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Plan Net Position - Beginning	-	-	-	-	-	-	-
OPEB Net Position - Ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Net OPEB Plan Liability	<u>\$ 8,555,261</u>	<u>\$ 10,514,594</u>	<u>\$ 10,600,799</u>	<u>\$ 12,408,521</u>	<u>\$ 12,269,861</u>	<u>\$ 13,475,794</u>	<u>\$ 13,203,232</u>
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%	0.00%
Covered-Valuation Payroll	* \$ 83,140,106	\$ 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	10.29%	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:

	4.21%	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, 2024

	2024			2023
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>REVENUES</b>				
Property Taxes	\$ 131,680,240	\$ 135,927,254	\$ 4,247,014	\$ 128,809,979
Payments in Lieu of Taxes	5,000,000	5,000,000	-	5,000,001
Tuition	428,000	716,915	288,915	714,753
Earnings on Investments	-	6,824,774	6,824,774	623,370
Food Services	80,000	74,936	(5,064)	115,941
District/School Activity Income	3,209,650	4,096,463	886,813	3,809,229
Textbooks	-	50	50	-
Other Local Sources	438,050	1,052,064	614,014	(564,510)
Self Insurance (net)	-	-	-	1,519,876
State Aid				
General State Aid	5,610,000	5,633,553	23,553	5,627,226
Special Education	1,005,000	978,395	(26,605)	975,603
Career and Technical Education	273,530	345,832	72,302	338,369
Driver Education	75,000	76,242	1,242	66,325
Other Restricted Revenue from State Sources	481,190	524,393	43,203	589,961
Federal Aid				
Food Service	25,000	31,829	6,829	32,086
Title I	878,000	939,707	61,707	1,017,777
Title IV	73,000	87,948	14,948	43,431
Federal Special Education	1,920,000	2,083,444	163,444	1,639,406
CTE - Perkins	167,350	148,715	(18,635)	188,575
Emergency Immigrant Assistance	-	19,026	19,026	-
Title III - English Language Acquisition	100,000	60,261	(39,739)	69,936
Title II - Eisenhower Professional Development Formula	-	-	-	116,912
Title II - Teacher Quality	212,000	103,417	(108,583)	-
Medicaid Matching Funds - Administrative Outreach	140,000	184,041	44,041	172,653
Medicaid Matching Funds - Fee-for-Service Program	450,000	430,696	(19,304)	533,441
Other Federal Aid	6,133,340	6,253,702	120,362	1,363,768
State Retirement Contributions	40,000,000	43,963,376	3,963,376	39,363,559
<b>Total Revenues</b>	<b>\$ 198,379,350</b>	<b>\$ 215,557,033</b>	<b>\$ 17,177,683</b>	<b>\$ 192,167,667</b>
<b>EXPENDITURES</b>				
<b>Instruction</b>				
<b>Regular Programs</b>				
Salaries	\$ 45,043,581	\$ 44,124,110	\$ (919,471)	\$ 42,584,386
Employee Benefits	5,963,920	7,238,137	1,274,217	5,791,349
Purchased Services	1,400,790	1,163,205	(237,585)	1,080,676
Supplies and Materials	5,038,660	4,774,382	(264,278)	4,920,012
Other Objects	495,470	459,407	(36,063)	464,852
	<b>\$ 57,942,421</b>	<b>\$ 57,759,241</b>	<b>\$ (183,180)</b>	<b>\$ 54,841,275</b>
<b>Special Education Programs</b>				
Salaries	\$ 10,712,031	\$ 10,079,054	\$ (632,977)	\$ 11,408,940
Employee Benefits	2,040,380	1,658,326	(382,054)	1,816,870
Purchased Services	198,996	-	(198,996)	196,582
Supplies and Materials	290,366	30,307	(260,059)	108,917
Non-Capitalized Equipment	24,999	-	(24,999)	26,560
	<b>\$ 13,266,772</b>	<b>\$ 11,767,687</b>	<b>\$ (1,499,085)</b>	<b>\$ 13,557,869</b>
<b>Remedial and Supplemental Programs K-12</b>				
Salaries	\$ 699,749	\$ 1,180,726	\$ 480,977	\$ 618,369
Employee Benefits	198,190	327,221	129,031	166,778
Purchased Services	12,000	315,251	303,251	5,484
Supplies and Materials	14,500	98,836	84,336	8,115
Non-Capitalized Equipment	-	13,660	13,660	-
	<b>\$ 924,439</b>	<b>\$ 1,935,694</b>	<b>\$ 1,011,255</b>	<b>\$ 798,746</b>
<b>CTE Programs</b>				
Salaries	\$ 6,288,520	\$ 6,177,076	\$ (111,444)	\$ 6,084,198
Employee Benefits	891,250	802,158	(89,092)	736,722
Purchased Services	61,350	18,931	(42,419)	59,902
Supplies and Materials	326,110	288,666	(37,444)	298,448
Other Objects	25,840	26,084	244	25,153
Non-Capitalized Equipment	12,260	19,972	7,712	43,107
	<b>\$ 7,605,330</b>	<b>\$ 7,332,887</b>	<b>\$ (272,443)</b>	<b>\$ 7,247,530</b>
<b>Interscholastic Programs</b>				
Salaries	\$ 4,060,600	\$ 4,059,906	\$ (694)	\$ 3,825,322
Employee Benefits	232,620	210,825	(21,795)	198,178
Purchased Services	324,260	404,300	80,040	472,118
Supplies and Materials	219,920	295,603	75,683	289,216
Other Objects	39,930	(71,292)	(111,222)	(20,520)
	<b>\$ 4,877,330</b>	<b>\$ 4,899,342</b>	<b>\$ 22,012</b>	<b>\$ 4,764,314</b>
<b>Summer School Programs</b>				
Salaries	\$ 478,000	\$ 681,615	\$ 203,615	\$ 592,596
Employee Benefits	3,140	4,401	1,261	4,172
Purchased Services	28,000	14,586	(13,414)	35,757
Supplies and Materials	59,600	129,065	69,465	93,753
	<b>\$ 568,740</b>	<b>\$ 829,667</b>	<b>\$ 260,927</b>	<b>\$ 726,278</b>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2024

	2024		Variance with Final Budget	2023
	Budgeted Amounts Original and Final	Actual Amounts		Actual Amounts
<b>EXPENDITURES (Continued)</b>				
<b>Instruction (Continued)</b>				
<b>Gifted Programs</b>				
Purchased Services	\$ 600	\$ -	\$ (600)	\$ -
Supplies and Materials	1,300	549	(751)	-
Other Objects	130	-	(130)	-
	<u>\$ 2,030</u>	<u>\$ 549</u>	<u>\$ (1,481)</u>	<u>\$ -</u>
<b>Driver's Education Programs</b>				
Salaries	\$ 341,006	\$ 334,659	\$ (6,347)	\$ 173,640
Employee Benefits	89,830	58,186	(31,644)	40,182
Purchased Services	-	-	-	248,502
Supplies and Materials	5,410	1,615	(3,795)	41
	<u>\$ 436,246</u>	<u>\$ 394,460</u>	<u>\$ (41,786)</u>	<u>\$ 462,365</u>
<b>Bilingual Programs</b>				
Salaries	\$ 1,852,416	\$ 1,651,487	\$ (200,929)	\$ 1,110,477
Employee Benefits	242,980	300,250	57,270	163,451
Purchased Services	20,000	14,418	(5,582)	26,957
Supplies and Materials	9,400	7,722	(1,678)	9,013
	<u>\$ 2,124,796</u>	<u>\$ 1,973,877</u>	<u>\$ (150,919)</u>	<u>\$ 1,309,898</u>
<b>Truant Alternative and Optional Programs</b>				
Purchased Services	\$ -	\$ 3,925	\$ 3,925	\$ 106,037
	<u>\$ -</u>	<u>\$ 3,925</u>	<u>\$ 3,925</u>	<u>\$ 106,037</u>
<b>Private Tuition</b>				
Special Education Programs K-12				
Other Objects	\$ 3,645,200	\$ 3,155,521	\$ (489,679)	\$ 2,823,191
	<u>\$ 3,645,200</u>	<u>\$ 3,155,521</u>	<u>\$ (489,679)</u>	<u>\$ 2,823,191</u>
<b>Student Activity Fund Expenditures</b>				
Other Objects	\$ 2,100,000	\$ 2,985,003	\$ 885,003	\$ 2,127,770
	<u>\$ 2,100,000</u>	<u>\$ 2,985,003</u>	<u>\$ 885,003</u>	<u>\$ 2,127,770</u>
<b>Total Instruction</b>	<u>\$ 93,493,304</u>	<u>\$ 93,037,853</u>	<u>\$ (455,451)</u>	<u>\$ 88,765,273</u>
<b>Support Services</b>				
<b>Pupil</b>				
<b>Attendance and Social Work Services</b>				
Salaries	\$ 1,295,088	\$ 1,242,425	\$ (52,663)	\$ 798,791
Employee Benefits	177,010	208,599	31,589	151,325
Purchased Services	52,000	39,533	(12,467)	8,925
	<u>\$ 1,524,098</u>	<u>\$ 1,490,557</u>	<u>\$ (33,541)</u>	<u>\$ 959,041</u>
<b>Guidance Services</b>				
Salaries	\$ 6,546,499	\$ 6,219,159	\$ (327,340)	\$ 5,997,336
Employee Benefits	1,124,850	1,044,349	(80,501)	973,686
Purchased Services	55,600	128,429	72,829	39,387
Supplies and Materials	19,300	16,013	(3,287)	16,631
Other Objects	4,250	3,345	(905)	2,964
	<u>\$ 7,750,499</u>	<u>\$ 7,411,295</u>	<u>\$ (339,204)</u>	<u>\$ 7,030,004</u>
<b>Health Services</b>				
Salaries	\$ 745,269	\$ 686,029	\$ (59,240)	\$ 648,139
Employee Benefits	133,670	108,204	(25,466)	106,399
Purchased Services	164,160	2,700	(161,460)	-
Supplies and Materials	12,110	11,882	(228)	15,686
Non-Capitalized Equipment	-	1,700	1,700	1,396
	<u>\$ 1,055,209</u>	<u>\$ 810,515</u>	<u>\$ (244,694)</u>	<u>\$ 771,620</u>
<b>Psychological Services</b>				
Salaries	\$ 1,759,592	\$ 1,737,755	\$ (21,837)	\$ 1,245,950
Employee Benefits	202,610	225,897	23,287	153,469
Purchased Services	39,600	16,850	(22,750)	22,674
Supplies and Materials	20,400	8,775	(11,625)	5,838
	<u>\$ 2,022,202</u>	<u>\$ 1,989,277</u>	<u>\$ (32,925)</u>	<u>\$ 1,427,931</u>
<b>Speech Pathology and Audiology Services</b>				
Salaries	\$ 669,596	\$ 675,301	\$ 5,705	\$ 51,067
Employee Benefits	27,790	71,494	43,704	9,643
Purchased Services	19,500	8,571	(10,929)	12,339
Supplies and Materials	6,000	1,109	(4,891)	2,525
	<u>\$ 722,886</u>	<u>\$ 756,475</u>	<u>\$ 33,589</u>	<u>\$ 75,574</u>
<b>Other Support Services - Pupil</b>				
Salaries	\$ 131,958	\$ 131,959	\$ 1	\$ 149,362
Employee Benefits	42,840	38,831	(4,009)	36,790
	<u>\$ 174,798</u>	<u>\$ 170,790</u>	<u>\$ (4,008)</u>	<u>\$ 186,152</u>
<b>Total Support Services - Pupil</b>	<u>\$ 13,249,692</u>	<u>\$ 12,628,909</u>	<u>\$ (620,783)</u>	<u>\$ 10,450,322</u>
<b>Instructional Staff</b>				
<b>Improvement of Instruction Services</b>				
Salaries	\$ 426,324	\$ 463,127	\$ 36,803	\$ 494,545
Employee Benefits	104,880	92,435	(12,445)	101,545
Purchased Services	524,500	389,534	(134,966)	226,538
Supplies and Materials	28,150	23,073	(5,077)	4,617
Other Objects	41,280	53,358	12,078	49,994
	<u>\$ 1,125,134</u>	<u>\$ 1,021,527</u>	<u>\$ (103,607)</u>	<u>\$ 877,239</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, 2024

	2024		Variance with Final Budget	2023
	Budgeted Amounts Original and Final	Actual Amounts		Actual Amounts
EXPENDITURES (Continued)				
Support Services (Continued)				
Instructional Staff (Continued)				
Educational Media Services				
Salaries	\$ 2,443,217	\$ 2,204,190	\$ (239,027)	\$ 2,110,530
Employee Benefits	376,300	317,180	(59,120)	310,295
Purchased Services	291,000	296,093	5,093	405,177
Supplies and Materials	223,980	206,018	(17,962)	165,048
Other Objects	700	692	(8)	88
	<u>\$ 3,335,197</u>	<u>\$ 3,024,173</u>	<u>\$ (311,024)</u>	<u>\$ 2,991,138</u>
Assessment and Testing				
Salaries	\$ 164,352	\$ 164,352	\$ -	\$ 162,802
Employee Benefits	10,430	9,866	(564)	9,203
Purchased Services	91,030	92,685	1,655	28,056
Supplies and Materials	65,000	68,262	3,262	44,391
Other Objects	2,000	162	(1,838)	249
	<u>\$ 332,812</u>	<u>\$ 335,327</u>	<u>\$ 2,515</u>	<u>\$ 244,701</u>
Total Support Services - Instructional Staff	<u>\$ 4,793,143</u>	<u>\$ 4,381,027</u>	<u>\$ (412,116)</u>	<u>\$ 4,113,078</u>
General Administration				
Board of Education Services				
Employee Benefits	\$ 18,000	\$ 12,259	\$ (5,741)	\$ 13,670
Purchased Services	308,400	264,609	(43,791)	204,907
Supplies and Materials	1,500	293	(1,207)	1,339
Other Objects	44,900	42,535	(2,365)	25,407
	<u>\$ 372,800</u>	<u>\$ 319,696</u>	<u>\$ (53,104)</u>	<u>\$ 245,323</u>
Executive Administration Services				
Salaries	\$ 1,034,215	\$ 1,194,335	\$ 160,120	\$ 981,738
Employee Benefits	278,690	273,695	(4,995)	233,379
Purchased Services	7,250	9,168	1,918	7,182
Supplies and Materials	1,800	885	(915)	610
Other Objects	19,000	2,852	(16,148)	22,917
	<u>\$ 1,340,955</u>	<u>\$ 1,480,935</u>	<u>\$ 139,980</u>	<u>\$ 1,245,826</u>
Special Area Administrative Services				
Salaries	\$ 526,713	\$ 526,714	\$ 1	\$ 443,443
Employee Benefits	121,110	125,691	4,581	109,313
Purchased Services	296,930	474,290	177,360	375,745
Supplies and Materials	2,100	908	(1,192)	261
Other Objects	950	950	-	500
	<u>\$ 947,803</u>	<u>\$ 1,128,553</u>	<u>\$ 180,750</u>	<u>\$ 929,262</u>
Tort Immunity Services				
Purchased Services	\$ -	\$ 479	\$ 479	\$ -
	<u>\$ -</u>	<u>\$ 479</u>	<u>\$ 479</u>	<u>\$ -</u>
Claims Paid from Self Insurance Fund				
Employee Benefits	\$ 570,000	\$ 784,562	\$ 214,562	\$ 678,740
Purchased Services	507,500	435,909	(71,591)	442,034
	<u>\$ 1,077,500</u>	<u>\$ 1,220,471</u>	<u>\$ 142,971</u>	<u>\$ 1,120,774</u>
Risk Management and Claims Services Payments				
Purchased Services	\$ 650,000	\$ 246,418	\$ (403,582)	\$ 587,122
	<u>\$ 650,000</u>	<u>\$ 246,418</u>	<u>\$ (403,582)</u>	<u>\$ 587,122</u>
Legal Services				
Purchased Services	\$ -	\$ 13,953	\$ 13,953	\$ -
	<u>\$ -</u>	<u>\$ 13,953</u>	<u>\$ 13,953</u>	<u>\$ -</u>
Property Insurance (Buildings & Grounds)				
Purchased Services	\$ -	\$ 380,280	\$ 380,280	\$ -
	<u>\$ -</u>	<u>\$ 380,280</u>	<u>\$ 380,280</u>	<u>\$ -</u>
Total Support Services - General Administration	<u>\$ 4,389,058</u>	<u>\$ 4,790,785</u>	<u>\$ 401,727</u>	<u>\$ 4,128,307</u>
School Administration				
Office of the Principal Services				
Salaries	\$ 3,027,942	\$ 3,063,049	\$ 35,107	\$ 2,972,320
Employee Benefits	601,640	545,160	(56,480)	578,278
Purchased Services	59,680	33,282	(26,398)	41,822
Supplies and Materials	53,400	49,527	(3,873)	39,121
Other Objects	183,230	157,475	(25,755)	143,165
	<u>\$ 3,925,892</u>	<u>\$ 3,848,493</u>	<u>\$ (77,399)</u>	<u>\$ 3,774,706</u>
Other Support Services - School Administration				
Salaries	\$ 2,737,759	\$ 2,851,788	\$ 114,029	\$ 2,786,975
Employee Benefits	753,570	703,615	(49,955)	663,801
	<u>\$ 3,491,329</u>	<u>\$ 3,555,403</u>	<u>\$ 64,074</u>	<u>\$ 3,450,776</u>
Total Support Services - School Administration	<u>\$ 7,417,221</u>	<u>\$ 7,403,896</u>	<u>\$ (13,325)</u>	<u>\$ 7,225,482</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, 2024

	2024			2023
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>EXPENDITURES (Continued)</b>				
<b>Support Services (Continued)</b>				
<b>Business</b>				
Direction of Business Support Services				
Salaries	\$ 300,351	\$ 302,253	\$ 1,902	\$ 289,498
Employee Benefits	106,420	111,568	5,148	96,331
Purchased Services	24,750	620	(24,130)	-
Supplies and Materials	1,000	818	(182)	96
Other Objects	1,700	1,090	(610)	740
	<u>\$ 434,221</u>	<u>\$ 416,349</u>	<u>\$ (17,872)</u>	<u>\$ 386,665</u>
<b>Fiscal Services</b>				
Salaries	\$ 644,872	\$ 477,115	\$ (167,757)	\$ 591,022
Employee Benefits	133,160	75,084	(58,076)	111,098
Purchased Services	7,250	4,867	(2,383)	2,064
Supplies and Materials	3,400	3,000	(400)	1,927
Other Objects	500	-	(500)	-
	<u>\$ 789,182</u>	<u>\$ 560,066</u>	<u>\$ (229,116)</u>	<u>\$ 706,111</u>
<b>Total Support Services - Business</b>	<u>\$ 1,223,403</u>	<u>\$ 976,415</u>	<u>\$ (246,988)</u>	<u>\$ 1,092,776</u>
<b>Operations and Maintenance</b>				
Salaries	\$ 8,388,972	\$ 7,907,611	\$ (481,361)	\$ 7,614,927
Employee Benefits	1,806,690	1,656,072	(150,618)	1,509,960
Purchased Services	6,336,310	3,104,645	(3,231,665)	2,115,404
Supplies and Materials	3,248,700	2,627,204	(621,496)	2,778,209
Other Objects	18,000	6,536	(11,464)	29,859
Non-Capitalized Equipment	-	-	-	9,746
<b>Total Support Services - Operations and Maintenance</b>	<u>\$ 19,798,672</u>	<u>\$ 15,302,068</u>	<u>\$ (4,496,604)</u>	<u>\$ 14,058,105</u>
<b>Pupil Transportation Services</b>				
Purchased Services	\$ 12,000	\$ 7,039	\$ (4,961)	\$ 4,986
<b>Total Support Services - Transportation</b>	<u>\$ 12,000</u>	<u>\$ 7,039</u>	<u>\$ (4,961)</u>	<u>\$ 4,986</u>
<b>Food Services</b>				
Supplies and Materials	\$ 27,000	\$ 19,418	\$ (7,582)	\$ 8,698
<b>Total Support Services - Food Services</b>	<u>\$ 27,000</u>	<u>\$ 19,418</u>	<u>\$ (7,582)</u>	<u>\$ 8,698</u>
<b>Internal Services</b>				
Salaries	\$ 242,367	\$ 218,416	\$ (23,951)	\$ 226,187
Employee Benefits	50,770	45,741	(5,029)	43,980
Purchased Services	25,000	12,125	(12,875)	25,764
Supplies and Materials	170,000	146,851	(23,149)	110,315
<b>Total Support Services - Internal Services</b>	<u>\$ 488,137</u>	<u>\$ 423,133</u>	<u>\$ (65,004)</u>	<u>\$ 406,246</u>
<b>Central</b>				
<b>Information Services</b>				
Salaries	\$ 256,975	\$ 243,715	\$ (13,260)	\$ 246,104
Employee Benefits	34,460	31,335	(3,125)	30,306
Purchased Services	75,500	66,973	(8,527)	61,920
Supplies and Materials	2,000	6,611	4,611	2,971
Other Objects	2,000	2,060	60	2,145
	<u>\$ 370,935</u>	<u>\$ 350,694</u>	<u>\$ (20,241)</u>	<u>\$ 343,446</u>
<b>Staff Services</b>				
Salaries	\$ 190,422	\$ 192,934	\$ 2,512	\$ 189,773
Employee Benefits	51,400	49,472	(1,928)	47,474
Purchased Services	64,500	102,367	37,867	76,518
Supplies and Materials	11,500	16,260	4,760	16,594
Other Objects	1,200	471	(729)	288
	<u>\$ 319,022</u>	<u>\$ 361,504</u>	<u>\$ 42,482</u>	<u>\$ 330,647</u>
<b>Total Support Services - Central</b>	<u>\$ 689,957</u>	<u>\$ 712,198</u>	<u>\$ 22,241</u>	<u>\$ 674,093</u>
<b>Other Support Services</b>				
Purchased Services	\$ 5,500	\$ 336	\$ (5,164)	\$ 3,886
Supplies and Materials	4,000	907	(3,093)	3,261
<b>Total Support Services - Other Support Services</b>	<u>\$ 9,500</u>	<u>\$ 1,243</u>	<u>\$ (8,257)</u>	<u>\$ 7,147</u>
<b>Total Support Services</b>	<u>\$ 52,097,783</u>	<u>\$ 46,646,131</u>	<u>\$ (5,451,652)</u>	<u>\$ 42,169,240</u>
<b>Community Services</b>				
Salaries	\$ 134,365	\$ 74,833	\$ (59,532)	\$ 162,862
Employee Benefits	30,980	24,460	(6,520)	23,208
Purchased Services	454,350	468,858	14,508	385,152
Supplies and Materials	14,500	13,104	(1,396)	13,743
Other Objects	1,000	-	(1,000)	-
<b>Total Community Services</b>	<u>\$ 635,195</u>	<u>\$ 581,255</u>	<u>\$ (53,940)</u>	<u>\$ 584,965</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, 2024

	2024		Variance with Final Budget	2023
	Budgeted Amounts Original and Final	Actual Amounts		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	\$ 63,150	\$ 62,057	\$ (1,093)	\$ 48,312
	<u>\$ 63,150</u>	<u>\$ 62,057</u>	<u>\$ (1,093)</u>	<u>\$ 48,312</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 63,150</u>	<u>\$ 62,057</u>	<u>\$ (1,093)</u>	<u>\$ 48,312</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)				
Payments for Regular Programs				
Other Objects	\$ -	\$ -	\$ -	\$ 2,385,095
Payments for Special Education Programs				
Other Objects	2,697,850	2,482,725	(215,125)	-
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,697,850</u>	<u>\$ 2,482,725</u>	<u>\$ (215,125)</u>	<u>\$ 2,385,095</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,761,000</u>	<u>\$ 2,544,782</u>	<u>\$ (216,218)</u>	<u>\$ 2,433,407</u>
Total Intergovernmental Payments	<u>\$ 2,761,000</u>	<u>\$ 2,544,782</u>	<u>\$ (216,218)</u>	<u>\$ 2,433,407</u>
Capital Outlay				
Instruction				
Special Education Programs	\$ 9,000	\$ -	\$ (9,000)	\$ 38,964
Other Instructional Programs	142,190	342,705	200,515	223,986
Support Services				
Pupil	-	14,054	14,054	-
Instructional Staff	891,000	863,401	(27,599)	284,033
Operations and Maintenance	3,128,815	8,063,207	4,934,392	839,830
Central	10,000	1,303	(8,697)	-
Community Services	-	-	-	8,373
Total Capital Outlay	<u>\$ 4,181,005</u>	<u>\$ 9,284,670</u>	<u>\$ 5,103,665</u>	<u>\$ 1,395,186</u>
Provision for Contingencies	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ (500,000)</u>	<u>\$ -</u>
State Retirement Contributions	<u>\$ 40,000,000</u>	<u>\$ 43,963,376</u>	<u>\$ 3,963,376</u>	<u>\$ 39,363,559</u>
Total Expenditures	<u>\$ 193,668,287</u>	<u>\$ 196,058,067</u>	<u>\$ 2,389,780</u>	<u>\$ 174,711,630</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 4,711,063</u>	<u>\$ 19,498,966</u>	<u>\$ 14,787,903</u>	<u>\$ 17,456,037</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	<u>\$ (6,300,000)</u>	<u>\$ (2,300,000)</u>	<u>\$ 4,000,000</u>	<u>\$ (6,000,000)</u>
Total Other Financing Sources (Uses)	<u>\$ (6,300,000)</u>	<u>\$ (2,300,000)</u>	<u>\$ 4,000,000</u>	<u>\$ (6,000,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,588,937)</u>	<u>\$ 17,198,966</u>	<u>\$ 18,787,903</u>	<u>\$ 11,456,037</u>
FUND BALANCE - JULY 1, 2023		<u>157,986,530</u>		<u>146,530,493</u>
FUND BALANCE - JUNE 30, 2024		<u>\$ 175,185,496</u>		<u>\$ 157,986,530</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 JUNE 30, 2024

**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 5, 2023, 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, 2024, the following fund presented as Required Supplementary Information had expenditures that exceeded the budget.

Fund	Budget	Actual	Excess of Actual Over Budget
General Fund	\$ 193,668,287	\$ 195,608,968	\$ 1,940,681

SUPPLEMENTARY INFORMATION

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMBINING BALANCE SHEET  
 GENERAL FUND  
 JUNE 30, 2024

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund	Tort Fund	General Fund Total
<b>ASSETS</b>					
Cash and Investments	\$ 141,274,304	\$ 31,352,051	\$ 261,618	\$ 625,294	\$ 173,513,267
Other Accounts Receivable, net of allowance of \$0	1,133,487	125,418	503	1,451	1,260,859
Property Taxes Receivable, net of allowance of \$1,392,278	55,893,282	12,235,922	-	854,793	68,983,997
Due from Other Governments	6,188,107	-	-	-	6,188,107
<b>Total Assets</b>	<b>\$ 204,489,180</b>	<b>\$ 43,713,391</b>	<b>\$ 262,121</b>	<b>\$ 1,481,538</b>	<b>\$ 249,946,230</b>
<b>LIABILITIES</b>					
Accounts Payable and Accrued Expenditures	\$ 1,064,224	\$ 750,424	\$ -	\$ 13,953	\$ 1,828,601
Health Claims Payable	623,102	-	-	-	623,102
Accrued Payroll and Payroll Liabilities	9,141,031	125,138	-	-	9,266,169
Unavailable Revenue - Student Fees	1,049,911	-	-	-	1,049,911
<b>Total Liabilities</b>	<b>\$ 11,878,268</b>	<b>\$ 875,562</b>	<b>\$ -</b>	<b>\$ 13,953</b>	<b>\$ 12,767,783</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	\$ 49,645,029	\$ 10,874,440	\$ 503	\$ 759,237	\$ 61,279,209
Unavailable Revenue - Interest	381,018	28,480	-	1,034	410,532
Unavailable Revenue - Grants	303,210	-	-	-	303,210
<b>Total Deferred Inflows of Resources</b>	<b>\$ 50,329,257</b>	<b>\$ 10,902,920</b>	<b>\$ 503</b>	<b>\$ 760,271</b>	<b>\$ 61,992,951</b>
<b>FUND BALANCES</b>					
Restricted					
Operations and Maintenance	\$ -	\$ 16,430,067	\$ -	\$ -	\$ 16,430,067
Tort	-	-	-	592,676	592,676
Assigned					
Self Insurance	11,948,961	-	-	-	11,948,961
Unassigned	130,332,694	15,504,842	261,618	114,638	146,213,792
<b>Total Fund Balances</b>	<b>\$ 142,281,655</b>	<b>\$ 31,934,909</b>	<b>\$ 261,618</b>	<b>\$ 707,314</b>	<b>\$ 175,185,496</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 204,489,180</b>	<b>\$ 43,713,391</b>	<b>\$ 262,121</b>	<b>\$ 1,481,538</b>	<b>\$ 249,946,230</b>

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, 2024

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund	Tort Fund	General Fund Total
<b>REVENUES</b>					
Property Taxes	\$ 111,041,388	\$ 23,261,301	\$ -	\$ 1,624,565	\$ 135,927,254
Payments in Lieu of Taxes	5,000,000	-	-	-	5,000,000
Tuition	716,915	-	-	-	716,915
Earnings on Investments	5,563,150	1,221,748	10,854	29,022	6,824,774
Food Services	74,936	-	-	-	74,936
District/School Activity Income	4,096,463	-	-	-	4,096,463
Textbooks	50	-	-	-	50
Other Local Sources	932,951	119,113	-	-	1,052,064
State Aid	7,558,415	-	-	-	7,558,415
Federal Aid	10,342,786	-	-	-	10,342,786
State Retirement Contributions	43,963,376	-	-	-	43,963,376
<b>Total Revenues</b>	<b>\$ 189,290,430</b>	<b>\$ 24,602,162</b>	<b>\$ 10,854</b>	<b>\$ 1,653,587</b>	<b>\$ 215,557,033</b>
<b>EXPENDITURES</b>					
<b>Current</b>					
<b>Instruction</b>					
Regular Programs	\$ 57,759,241	\$ -	\$ -	\$ -	\$ 57,759,241
Special Education Programs	14,923,208	-	-	-	14,923,208
Other Instructional Programs	20,355,404	-	-	-	20,355,404
State Retirement Contributions	43,963,376	-	-	-	43,963,376
<b>Support Services</b>					
Pupil	12,628,909	-	-	-	12,628,909
Instructional Staff	4,381,027	-	-	-	4,381,027
General Administration	2,929,663	-	-	1,861,122	4,790,785
School Administration	7,403,896	-	-	-	7,403,896
Business	976,415	-	-	-	976,415
Operations and Maintenance	700,078	14,601,990	-	-	15,302,068
Transportation	7,039	-	-	-	7,039
Food Services	19,418	-	-	-	19,418
Internal Services	423,133	-	-	-	423,133
Central	712,198	-	-	-	712,198
Other Support Services	1,243	-	-	-	1,243
Community Services	581,255	-	-	-	581,255
Intergovernmental Payments	-	-	-	-	-
Payments to Other Districts and Governmental Units	2,544,782	-	-	-	2,544,782
Capital Outlay	5,221,463	4,063,207	-	-	9,284,670
<b>Total Expenditures</b>	<b>\$ 175,531,748</b>	<b>\$ 18,665,197</b>	<b>\$ -</b>	<b>\$ 1,861,122</b>	<b>\$ 196,058,067</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 13,758,682</b>	<b>\$ 5,936,965</b>	<b>\$ 10,854</b>	<b>\$ (207,535)</b>	<b>\$ 19,498,966</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Interfund Transfers	(2,300,000)	-	-	-	(2,300,000)
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 11,458,682</b>	<b>\$ 5,936,965</b>	<b>\$ 10,854</b>	<b>\$ (207,535)</b>	<b>\$ 17,198,966</b>
<b>FUND BALANCE - JULY 1, 2023</b>	<b>130,822,973</b>	<b>25,997,944</b>	<b>250,764</b>	<b>914,849</b>	<b>157,986,530</b>
<b>FUND BALANCE - JUNE 30, 2024</b>	<b>\$ 142,281,655</b>	<b>\$ 31,934,909</b>	<b>\$ 261,618</b>	<b>\$ 707,314</b>	<b>\$ 175,185,496</b>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - EDUCATIONAL FUND  
YEAR ENDED JUNE 30, 2024

	2024			2023
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>REVENUES</b>				
Property Taxes	\$ 108,398,570	\$ 111,041,388	\$ 2,642,818	\$ 106,322,021
Payments in Lieu of Taxes	5,000,000	5,000,000	-	5,000,001
Tuition	428,000	716,915	288,915	714,753
Earnings on Investments	-	5,563,150	5,563,150	514,274
Food Services	80,000	74,936	(5,064)	115,941
District/School Activity Income	3,209,650	4,096,463	886,813	3,809,229
Textbooks	-	50	50	-
Other Local Sources	424,050	932,951	508,901	(582,148)
<b>State Aid</b>				
General State Aid	5,610,000	5,633,553	23,553	5,627,226
Special Education	1,005,000	978,395	(26,605)	975,603
Career and Technical Education	273,530	345,832	72,302	338,369
Driver Education	75,000	76,242	1,242	66,325
Other Restricted Revenue from State Sources	481,190	524,393	43,203	589,961
<b>Federal Aid</b>				
Food Service	25,000	31,829	6,829	32,086
Title I	878,000	939,707	61,707	1,017,777
Title IV	73,000	87,948	14,948	43,431
Federal Special Education	1,920,000	2,083,444	163,444	1,639,406
CTE - Perkins	167,350	148,715	(18,635)	188,575
Emergency Immigrant Assistance	-	19,026	19,026	-
Title III - English Language Acquisition	100,000	60,261	(39,739)	69,936
Title II - Eisenhower Professional Development Formula	-	-	-	116,912
Title II - Teacher Quality	212,000	103,417	(108,583)	-
Medicaid Matching Funds - Administrative Outreach	140,000	184,041	44,041	172,653
Medicaid Matching Funds - Fee-for-Service Program	450,000	430,696	(19,304)	533,441
Other Federal Aid	6,133,340	6,253,702	120,362	1,363,768
State Retirement Contributions	40,000,000	43,963,376	3,963,376	39,363,559
<b>Total Revenues</b>	<b>\$ 175,083,680</b>	<b>\$ 189,290,430</b>	<b>\$ 14,206,750</b>	<b>\$ 169,552,975</b>
<b>EXPENDITURES</b>				
<b>Instruction</b>				
<b>Regular Programs</b>				
Salaries	\$ 45,043,581	\$ 44,124,110	\$ (919,471)	\$ 42,584,386
Employee Benefits	5,963,920	7,238,137	1,274,217	5,791,349
Purchased Services	1,400,790	1,163,205	(237,585)	1,080,676
Supplies and Materials	5,038,660	4,774,382	(264,278)	4,920,012
Other Objects	495,470	459,407	(36,063)	464,852
	<u>\$ 57,942,421</u>	<u>\$ 57,759,241</u>	<u>\$ (183,180)</u>	<u>\$ 54,841,275</u>
<b>Special Education Programs</b>				
Salaries	\$ 10,712,031	\$ 10,079,054	\$ (632,977)	\$ 11,408,940
Employee Benefits	2,040,380	1,658,326	(382,054)	1,816,870
Purchased Services	198,996	-	(198,996)	196,582
Supplies and Materials	290,366	30,307	(260,059)	108,917
Non-Capitalized Equipment	24,999	-	(24,999)	26,560
	<u>\$ 13,266,772</u>	<u>\$ 11,767,687</u>	<u>\$ (1,499,085)</u>	<u>\$ 13,557,869</u>
<b>Remedial and Supplemental Programs K-12</b>				
Salaries	\$ 699,749	\$ 1,180,726	\$ 480,977	\$ 618,369
Employee Benefits	198,190	327,221	129,031	166,778
Purchased Services	12,000	315,251	303,251	5,484
Supplies and Materials	14,500	98,836	84,336	8,115
Non-Capitalized Equipment	-	13,660	13,660	-
	<u>\$ 924,439</u>	<u>\$ 1,935,694</u>	<u>\$ 1,011,255</u>	<u>\$ 798,746</u>
<b>CTE Programs</b>				
Salaries	\$ 6,288,520	\$ 6,177,076	\$ (111,444)	\$ 6,084,198
Employee Benefits	891,250	802,158	(89,092)	736,722
Purchased Services	61,350	18,931	(42,419)	59,902
Supplies and Materials	326,110	288,666	(37,444)	298,448
Other Objects	25,840	26,084	244	25,153
Non-Capitalized Equipment	12,260	19,972	7,712	43,107
	<u>\$ 7,605,330</u>	<u>\$ 7,332,887</u>	<u>\$ (272,443)</u>	<u>\$ 7,247,530</u>
<b>Interscholastic Programs</b>				
Salaries	\$ 4,060,600	\$ 4,059,906	\$ (694)	\$ 3,825,322
Employee Benefits	232,620	210,825	(21,795)	198,178
Purchased Services	324,260	404,300	80,040	472,118
Supplies and Materials	219,920	295,603	75,683	289,216
Other Objects	39,930	(71,292)	(111,222)	(20,520)
	<u>\$ 4,877,330</u>	<u>\$ 4,899,342</u>	<u>\$ 22,012</u>	<u>\$ 4,764,314</u>
<b>Summer School Programs</b>				
Salaries	\$ 478,000	\$ 681,615	\$ 203,615	\$ 592,596
Employee Benefits	3,140	4,401	1,261	4,172
Purchased Services	28,000	14,586	(13,414)	35,757
Supplies and Materials	59,600	129,065	69,465	93,753
	<u>\$ 568,740</u>	<u>\$ 829,667</u>	<u>\$ 260,927</u>	<u>\$ 726,278</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, 2024

	2024			2023
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>EXPENDITURES (Continued)</b>				
Instruction (Continued)				
Gifted Programs				
Purchased Services	\$ 600	\$ -	\$ (600)	\$ -
Supplies and Materials	1,300	549	(751)	-
Other Objects	130	-	(130)	-
	<u>\$ 2,030</u>	<u>\$ 549</u>	<u>\$ (1,481)</u>	<u>\$ -</u>
Driver's Education Programs				
Salaries	\$ 341,006	\$ 334,659	\$ (6,347)	\$ 173,640
Employee Benefits	89,830	58,186	(31,644)	40,182
Purchased Services	-	-	-	248,502
Supplies and Materials	5,410	1,615	(3,795)	41
	<u>\$ 436,246</u>	<u>\$ 394,460</u>	<u>\$ (41,786)</u>	<u>\$ 462,365</u>
Bilingual Programs				
Salaries	\$ 1,852,416	\$ 1,651,487	\$ (200,929)	\$ 1,110,477
Employee Benefits	242,980	300,250	57,270	163,451
Purchased Services	20,000	14,418	(5,582)	26,957
Supplies and Materials	9,400	7,722	(1,678)	9,013
	<u>\$ 2,124,796</u>	<u>\$ 1,973,877</u>	<u>\$ (150,919)</u>	<u>\$ 1,309,898</u>
Truant Alternative and Optional Programs				
Purchased Services	\$ -	\$ 3,925	\$ 3,925	\$ 106,037
	<u>\$ -</u>	<u>\$ 3,925</u>	<u>\$ 3,925</u>	<u>\$ 106,037</u>
Private Tuition				
Special Education Programs K-12				
Other Objects	\$ 3,645,200	\$ 3,155,521	\$ (489,679)	\$ 2,823,191
	<u>\$ 3,645,200</u>	<u>\$ 3,155,521</u>	<u>\$ (489,679)</u>	<u>\$ 2,823,191</u>
Student Activity Fund Expenditures				
Other Objects	\$ 2,100,000	\$ 2,985,003	\$ 885,003	\$ 2,127,770
	<u>\$ 2,100,000</u>	<u>\$ 2,985,003</u>	<u>\$ 885,003</u>	<u>\$ 2,127,770</u>
<b>Total Instruction</b>	<u>\$ 93,493,304</u>	<u>\$ 93,037,853</u>	<u>\$ (455,451)</u>	<u>\$ 88,765,273</u>
<b>Support Services</b>				
Pupil				
Attendance and Social Work Services				
Salaries	\$ 1,295,088	\$ 1,242,425	\$ (52,663)	\$ 798,791
Employee Benefits	177,010	208,599	31,589	151,325
Purchased Services	52,000	39,533	(12,467)	8,925
	<u>\$ 1,524,098</u>	<u>\$ 1,490,557</u>	<u>\$ (33,541)</u>	<u>\$ 959,041</u>
Guidance Services				
Salaries	\$ 6,546,499	\$ 6,219,159	\$ (327,340)	\$ 5,997,336
Employee Benefits	1,124,850	1,044,349	(80,501)	973,686
Purchased Services	55,600	128,429	72,829	39,387
Supplies and Materials	19,300	16,013	(3,287)	16,631
Other Objects	4,250	3,345	(905)	2,964
	<u>\$ 7,750,499</u>	<u>\$ 7,411,295</u>	<u>\$ (339,204)</u>	<u>\$ 7,030,004</u>
Health Services				
Salaries	\$ 745,269	\$ 686,029	\$ (59,240)	\$ 648,139
Employee Benefits	133,670	108,204	(25,466)	106,399
Purchased Services	164,160	2,700	(161,460)	-
Supplies and Materials	12,110	11,882	(228)	15,686
Non-Capitalized Equipment	-	1,700	1,700	1,396
	<u>\$ 1,055,209</u>	<u>\$ 810,515</u>	<u>\$ (244,694)</u>	<u>\$ 771,620</u>
Psychological Services				
Salaries	\$ 1,759,592	\$ 1,737,755	\$ (21,837)	\$ 1,245,950
Employee Benefits	202,610	225,897	23,287	153,469
Purchased Services	39,600	16,850	(22,750)	22,674
Supplies and Materials	20,400	8,775	(11,625)	5,838
	<u>\$ 2,022,202</u>	<u>\$ 1,989,277</u>	<u>\$ (32,925)</u>	<u>\$ 1,427,931</u>
Speech Pathology and Audiology Services				
Salaries	\$ 669,596	\$ 675,301	\$ 5,705	\$ 51,067
Employee Benefits	27,790	71,494	43,704	9,643
Purchased Services	19,500	8,571	(10,929)	12,339
Supplies and Materials	6,000	1,109	(4,891)	2,525
	<u>\$ 722,886</u>	<u>\$ 756,475</u>	<u>\$ 33,589</u>	<u>\$ 75,574</u>
Other Support Services - Pupil				
Salaries	\$ 131,958	\$ 131,959	\$ 1	\$ 149,362
Employee Benefits	42,840	38,831	(4,009)	36,790
	<u>\$ 174,798</u>	<u>\$ 170,790</u>	<u>\$ (4,008)</u>	<u>\$ 186,152</u>
<b>Total Support Services - Pupil</b>	<u>\$ 13,249,692</u>	<u>\$ 12,628,909</u>	<u>\$ (620,783)</u>	<u>\$ 10,450,322</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, 2024

	2024			2023
	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	\$ 426,324	\$ 463,127	\$ 36,803	\$ 494,545
Employee Benefits	104,880	92,435	(12,445)	101,545
Purchased Services	524,500	389,534	(134,966)	226,538
Supplies and Materials	28,150	23,073	(5,077)	4,617
Other Objects	41,280	53,358	12,078	49,994
	<u>\$ 1,125,134</u>	<u>\$ 1,021,527</u>	<u>\$ (103,607)</u>	<u>\$ 877,239</u>
Educational Media Services				
Salaries	\$ 2,443,217	\$ 2,204,190	\$ (239,027)	\$ 2,110,530
Employee Benefits	376,300	317,180	(59,120)	310,295
Purchased Services	291,000	296,093	5,093	405,177
Supplies and Materials	223,980	206,018	(17,962)	165,048
Other Objects	700	692	(8)	88
	<u>\$ 3,335,197</u>	<u>\$ 3,024,173</u>	<u>\$ (311,024)</u>	<u>\$ 2,991,138</u>
Assessment and Testing				
Salaries	\$ 164,352	\$ 164,352	\$ -	\$ 162,802
Employee Benefits	10,430	9,866	(564)	9,203
Purchased Services	91,030	92,685	1,655	28,056
Supplies and Materials	65,000	68,262	3,262	44,391
Other Objects	2,000	162	(1,838)	249
	<u>\$ 332,812</u>	<u>\$ 335,327</u>	<u>\$ 2,515</u>	<u>\$ 244,701</u>
Total Support Services - Instructional Staff	<u>\$ 4,793,143</u>	<u>\$ 4,381,027</u>	<u>\$ (412,116)</u>	<u>\$ 4,113,078</u>
General Administration				
Board of Education Services				
Employee Benefits	\$ 18,000	\$ 12,259	\$ (5,741)	\$ 13,670
Purchased Services	308,400	264,609	(43,791)	204,907
Supplies and Materials	1,500	293	(1,207)	1,339
Other Objects	44,900	42,535	(2,365)	25,407
	<u>\$ 372,800</u>	<u>\$ 319,696</u>	<u>\$ (53,104)</u>	<u>\$ 245,323</u>
Executive Administration Services				
Salaries	\$ 1,034,215	\$ 1,194,335	\$ 160,120	\$ 981,738
Employee Benefits	278,690	273,695	(4,995)	233,379
Purchased Services	7,250	9,168	1,918	7,182
Supplies and Materials	1,800	885	(915)	610
Other Objects	19,000	2,852	(16,148)	22,917
	<u>\$ 1,340,955</u>	<u>\$ 1,480,935</u>	<u>\$ 139,980</u>	<u>\$ 1,245,826</u>
Special Area Administrative Services				
Salaries	\$ 526,713	\$ 526,714	\$ 1	\$ 443,443
Employee Benefits	121,110	125,691	4,581	109,313
Purchased Services	296,930	474,290	177,360	375,745
Supplies and Materials	2,100	908	(1,192)	261
Other Objects	950	950	-	500
	<u>\$ 947,803</u>	<u>\$ 1,128,553</u>	<u>\$ 180,750</u>	<u>\$ 929,262</u>
Tort Immunity Services				
Purchased Services	\$ -	\$ 479	\$ 479	\$ -
	<u>\$ -</u>	<u>\$ 479</u>	<u>\$ 479</u>	<u>\$ -</u>
Total Support Services - General Administration	<u>\$ 2,661,558</u>	<u>\$ 2,929,663</u>	<u>\$ 268,105</u>	<u>\$ 2,420,411</u>
School Administration				
Office of the Principal Services				
Salaries	\$ 3,027,942	\$ 3,063,049	\$ 35,107	\$ 2,972,320
Employee Benefits	601,640	545,160	(56,480)	578,278
Purchased Services	59,680	33,282	(26,398)	41,822
Supplies and Materials	53,400	49,527	(3,873)	39,121
Other Objects	183,230	157,475	(25,755)	143,165
	<u>\$ 3,925,892</u>	<u>\$ 3,848,493</u>	<u>\$ (77,399)</u>	<u>\$ 3,774,706</u>
Other Support Services - School Administration				
Salaries	\$ 2,737,759	\$ 2,851,788	\$ 114,029	\$ 2,786,975
Employee Benefits	753,570	703,615	(49,955)	663,801
	<u>\$ 3,491,329</u>	<u>\$ 3,555,403</u>	<u>\$ 64,074</u>	<u>\$ 3,450,776</u>
Total Support Services - School Administration	<u>\$ 7,417,221</u>	<u>\$ 7,403,896</u>	<u>\$ (13,325)</u>	<u>\$ 7,225,482</u>
Business				
Direction of Business Support Services				
Salaries	\$ 300,351	\$ 302,253	\$ 1,902	\$ 289,498
Employee Benefits	106,420	111,568	5,148	96,331
Purchased Services	24,750	620	(24,130)	-
Supplies and Materials	1,000	818	(182)	96
Other Objects	1,700	1,090	(610)	740
	<u>\$ 434,221</u>	<u>\$ 416,349</u>	<u>\$ (17,872)</u>	<u>\$ 386,665</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, 2024

	2024			2023
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Support Services (Continued)				
Business (Continued)				
Fiscal Services				
Salaries	\$ 644,872	\$ 477,115	\$ (167,757)	\$ 591,022
Employee Benefits	133,160	75,084	(58,076)	111,098
Purchased Services	7,250	4,867	(2,383)	2,064
Supplies and Materials	3,400	3,000	(400)	1,927
Other Objects	500	-	(500)	-
	<u>\$ 789,182</u>	<u>\$ 560,066</u>	<u>\$ (229,116)</u>	<u>\$ 706,111</u>
Total Support Services - Business	\$ 1,223,403	\$ 976,415	\$ (246,988)	\$ 1,092,776
Operations and Maintenance				
Purchased Services	\$ 4,450,310	\$ 700,078	\$ (3,750,232)	\$ -
Non-Capitalized Equipment	-	-	-	9,746
Total Support Services - Operations and Maintenance	<u>\$ 4,450,310</u>	<u>\$ 700,078</u>	<u>\$ (3,750,232)</u>	<u>\$ 9,746</u>
Pupil Transportation Services				
Purchased Services	\$ 12,000	\$ 7,039	\$ (4,961)	\$ 4,986
Total Support Services - Transportation	<u>\$ 12,000</u>	<u>\$ 7,039</u>	<u>\$ (4,961)</u>	<u>\$ 4,986</u>
Food Services				
Supplies and Materials	\$ 27,000	\$ 19,418	\$ (7,582)	\$ 8,698
Total Support Services - Food Services	<u>\$ 27,000</u>	<u>\$ 19,418</u>	<u>\$ (7,582)</u>	<u>\$ 8,698</u>
Internal Services				
Salaries	\$ 242,367	\$ 218,416	\$ (23,951)	\$ 226,187
Employee Benefits	50,770	45,741	(5,029)	43,980
Purchased Services	25,000	12,125	(12,875)	25,764
Supplies and Materials	170,000	146,851	(23,149)	110,315
Total Support Services - Internal Services	<u>\$ 488,137</u>	<u>\$ 423,133</u>	<u>\$ (65,004)</u>	<u>\$ 406,246</u>
Central				
Information Services				
Salaries	\$ 256,975	\$ 243,715	\$ (13,260)	\$ 246,104
Employee Benefits	34,460	31,335	(3,125)	30,306
Purchased Services	75,500	66,973	(8,527)	61,920
Supplies and Materials	2,000	6,611	4,611	2,971
Other Objects	2,000	2,060	60	2,145
	<u>\$ 370,935</u>	<u>\$ 350,694</u>	<u>\$ (20,241)</u>	<u>\$ 343,446</u>
Staff Services				
Salaries	\$ 190,422	\$ 192,934	\$ 2,512	\$ 189,773
Employee Benefits	51,400	49,472	(1,928)	47,474
Purchased Services	64,500	102,367	37,867	76,518
Supplies and Materials	11,500	16,260	4,760	16,594
Other Objects	1,200	471	(729)	288
	<u>\$ 319,022</u>	<u>\$ 361,504</u>	<u>\$ 42,482</u>	<u>\$ 330,647</u>
Total Support Services - Central	<u>\$ 689,957</u>	<u>\$ 712,198</u>	<u>\$ 22,241</u>	<u>\$ 674,093</u>
Other Support Services				
Purchased Services	\$ 5,500	\$ 336	\$ (5,164)	\$ 3,886
Supplies and Materials	4,000	907	(3,093)	3,261
Total Support Services - Other Support Services	<u>\$ 9,500</u>	<u>\$ 1,243</u>	<u>\$ (8,257)</u>	<u>\$ 7,147</u>
Total Support Services	<u>\$ 35,021,921</u>	<u>\$ 30,183,019</u>	<u>\$ (4,838,902)</u>	<u>\$ 26,412,985</u>
Community Services				
Salaries	\$ 134,365	\$ 74,833	\$ (59,532)	\$ 162,862
Employee Benefits	30,980	24,460	(6,520)	23,208
Purchased Services	454,350	468,858	14,508	385,152
Supplies and Materials	14,500	13,104	(1,396)	13,743
Other Objects	1,000	-	(1,000)	-
Total Community Services	<u>\$ 635,195</u>	<u>\$ 581,255</u>	<u>\$ (53,940)</u>	<u>\$ 584,965</u>
Intergovernmental Payments				
Payments to Other Districts and Governmental Units				
Payments to Other Districts and Governmental Units (In-State)				
Payments for Regular Programs	\$ 63,150	\$ 62,057	\$ (1,093)	\$ 48,312
Other Objects	\$ 63,150	\$ 62,057	\$ (1,093)	\$ 48,312
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 63,150</u>	<u>\$ 62,057</u>	<u>\$ (1,093)</u>	<u>\$ 48,312</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, 2024

	2024			2023
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
EXPENDITURES (Continued)				
Intergovernmental Payments (Continued)				
Payments to Other Districts and Governmental Units (Continued)				
Payments to Other Districts and Governmental Units-Tuition (In-State)				
Payments for Regular Programs				
Other Objects	\$ -	\$ -	\$ -	\$ 2,385,095
Payments for Special Education Programs				
Other Objects	2,697,850	2,482,725	(215,125)	-
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,697,850</u>	<u>\$ 2,482,725</u>	<u>\$ (215,125)</u>	<u>\$ 2,385,095</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 2,761,000</u>	<u>\$ 2,544,782</u>	<u>\$ (216,218)</u>	<u>\$ 2,433,407</u>
Total Intergovernmental Payments	<u>\$ 2,761,000</u>	<u>\$ 2,544,782</u>	<u>\$ (216,218)</u>	<u>\$ 2,433,407</u>
Capital Outlay				
Instruction				
Special Education Programs	\$ 9,000	\$ -	\$ (9,000)	\$ 38,964
Other Instructional Programs	142,190	342,705	200,515	223,986
Support Services				
Pupil	-	14,054	14,054	-
Instructional Staff	891,000	863,401	(27,599)	284,033
Operations and Maintenance	-	4,000,000	4,000,000	-
Central	10,000	1,303	(8,697)	-
Community Services	-	-	-	8,373
Total Capital Outlay	<u>\$ 1,052,190</u>	<u>\$ 5,221,463</u>	<u>\$ 4,169,273</u>	<u>\$ 555,356</u>
Provision for Contingencies	<u>\$ 250,000</u>	<u>\$ -</u>	<u>\$ (250,000)</u>	<u>\$ -</u>
State Retirement Contributions	<u>\$ 40,000,000</u>	<u>\$ 43,963,376</u>	<u>\$ 3,963,376</u>	<u>\$ 39,363,559</u>
Total Expenditures	<u>\$ 173,213,610</u>	<u>\$ 175,531,748</u>	<u>\$ 2,318,138</u>	<u>\$ 158,115,545</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 1,870,070</u>	<u>\$ 13,758,682</u>	<u>\$ 11,888,612</u>	<u>\$ 11,437,430</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	<u>\$ (6,300,000)</u>	<u>\$ (2,300,000)</u>	<u>\$ 4,000,000</u>	<u>\$ (6,000,000)</u>
Total Other Financing Sources (Uses)	<u>\$ (6,300,000)</u>	<u>\$ (2,300,000)</u>	<u>\$ 4,000,000</u>	<u>\$ (6,000,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (4,429,930)</u>	<u>\$ 11,458,682</u>	<u>\$ 15,888,612</u>	<u>\$ 5,437,430</u>
FUND BALANCE - JULY 1, 2023		<u>130,822,973</u>		<u>125,385,543</u>
FUND BALANCE - JUNE 30, 2024		<u>\$ 142,281,655</u>		<u>\$ 130,822,973</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, 2024

	2024			2023
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>REVENUES</b>				
Property Taxes	\$ 21,619,200	\$ 23,261,301	\$ 1,642,101	\$ 21,018,600
Earnings on Investments	-	1,221,748	1,221,748	99,981
Other Local Sources	14,000	119,113	105,113	17,638
<b>Total Revenues</b>	<b>\$ 21,633,200</b>	<b>\$ 24,602,162</b>	<b>\$ 2,968,962</b>	<b>\$ 21,136,219</b>
<b>EXPENDITURES</b>				
Support Services				
Operations and Maintenance				
Salaries	\$ 8,388,972	\$ 7,907,611	\$ (481,361)	\$ 7,614,927
Employee Benefits	1,806,690	1,656,072	(150,618)	1,509,960
Purchased Services	1,886,000	2,404,567	518,567	2,115,404
Supplies and Materials	3,248,700	2,627,204	(621,496)	2,778,209
Other Objects	18,000	6,536	(11,464)	29,859
<b>Total Support Services - Operations and Maintenance</b>	<b>\$ 15,348,362</b>	<b>\$ 14,601,990</b>	<b>\$ (746,372)</b>	<b>\$ 14,048,359</b>
<b>Total Support Services</b>	<b>\$ 15,348,362</b>	<b>\$ 14,601,990</b>	<b>\$ (746,372)</b>	<b>\$ 14,048,359</b>
Capital Outlay				
Support Services				
Operations and Maintenance	\$ 3,128,815	\$ 4,063,207	\$ 934,392	\$ 839,830
<b>Total Capital Outlay</b>	<b>\$ 3,128,815</b>	<b>\$ 4,063,207</b>	<b>\$ 934,392</b>	<b>\$ 839,830</b>
Provision for Contingencies	\$ 250,000	\$ -	\$ (250,000)	\$ -
<b>Total Expenditures</b>	<b>\$ 18,727,177</b>	<b>\$ 18,665,197</b>	<b>\$ (61,980)</b>	<b>\$ 14,888,189</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 2,906,023</b>	<b>\$ 5,936,965</b>	<b>\$ 3,030,942</b>	<b>\$ 6,248,030</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 2,906,023</b>	<b>\$ 5,936,965</b>	<b>\$ 3,030,942</b>	<b>\$ 6,248,030</b>
FUND BALANCE - JULY 1, 2023		25,997,944		19,749,914
FUND BALANCE - JUNE 30, 2024		<u>\$ 31,934,909</u>		<u>\$ 25,997,944</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL  
 GENERAL FUND - WORKING CASH FUND  
 YEAR ENDED JUNE 30, 2024

	2024		Variance with Final Budget	2023
	Budgeted Amounts Original and Final	Actual Amounts		Actual Amounts
REVENUES				
Earnings on Investments	\$ -	\$ 10,854	\$ 10,854	\$ 272
Total Revenues	<u>\$ -</u>	<u>\$ 10,854</u>	<u>\$ 10,854</u>	<u>\$ 272</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ 10,854	\$ 10,854	\$ 272
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ -</u></u>	<u>\$ 10,854</u>	<u><u>\$ 10,854</u></u>	<u>\$ 272</u>
FUND BALANCE - JULY 1, 2023		<u>250,764</u>		<u>250,492</u>
FUND BALANCE - JUNE 30, 2024		<u><u>\$ 261,618</u></u>		<u><u>\$ 250,764</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, 2024

	2024			2023
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>REVENUES</b>				
Property Taxes	\$ 1,662,470	\$ 1,624,565	\$ (37,905)	\$ 1,469,358
Earnings on Investments	-	29,022	29,022	8,843
<b>Total Revenues</b>	<u>\$ 1,662,470</u>	<u>\$ 1,653,587</u>	<u>\$ (8,883)</u>	<u>\$ 1,478,201</u>
<b>EXPENDITURES</b>				
Support Services				
General Administration				
Board of Education Services				
Employee Benefits	\$ 570,000	\$ 784,562	\$ 214,562	\$ 678,740
Purchased Services	507,500	435,909	(71,591)	442,034
	<u>\$ 1,077,500</u>	<u>\$ 1,220,471</u>	<u>\$ 142,971</u>	<u>\$ 1,120,774</u>
Risk Management and Claims Services Payments				
Purchased Services	\$ 650,000	\$ 246,418	\$ (403,582)	\$ 587,122
	<u>\$ 650,000</u>	<u>\$ 246,418</u>	<u>\$ (403,582)</u>	<u>\$ 587,122</u>
Legal Services				
Purchased Services	\$ -	\$ 13,953	\$ 13,953	\$ -
	<u>\$ -</u>	<u>\$ 13,953</u>	<u>\$ 13,953</u>	<u>\$ -</u>
Property Insurance (Buildings & Grounds)				
Purchased Services	\$ -	\$ 380,280	\$ 380,280	\$ -
	<u>\$ -</u>	<u>\$ 380,280</u>	<u>\$ 380,280</u>	<u>\$ -</u>
<b>Total Support Services - General Administration</b>	<u>\$ 1,727,500</u>	<u>\$ 1,861,122</u>	<u>\$ 133,622</u>	<u>\$ 1,707,896</u>
<b>Total Support Services</b>	<u>\$ 1,727,500</u>	<u>\$ 1,861,122</u>	<u>\$ 133,622</u>	<u>\$ 1,707,896</u>
<b>Total Expenditures</b>	<u>\$ 1,727,500</u>	<u>\$ 1,861,122</u>	<u>\$ 133,622</u>	<u>\$ 1,707,896</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (65,030)</u>	<u>\$ (207,535)</u>	<u>\$ (142,505)</u>	<u>\$ (229,695)</u>
<b>OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (65,030)</u>	<u>\$ (207,535)</u>	<u>\$ (142,505)</u>	<u>\$ (229,695)</u>
<b>FUND BALANCE - JULY 1, 2023</b>		<u>914,849</u>		<u>1,144,544</u>
<b>FUND BALANCE - JUNE 30, 2024</b>		<u>\$ 707,314</u>		<u>\$ 914,849</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMBINING BALANCE SHEET - BY FUND TYPE  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2024

	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	
<b>ASSETS</b>					
Cash and Investments	\$ 4,050,488	\$ 8,962,394	\$ 6,128,593	\$ 3,508,700	\$ 22,650,175
Accrued Interest Receivable	11,719	32,855	206	11,757	56,537
Property Taxes Receivable, net of allowance of \$221,678	1,133,719	2,041,297	6,927,584	881,258	10,983,858
Due from Other Governments	-	122,213	-	-	122,213
<b>Total Assets</b>	<b>\$ 5,195,926</b>	<b>\$ 11,158,759</b>	<b>\$ 13,056,383</b>	<b>\$ 4,401,715</b>	<b>\$ 33,812,783</b>
<b>LIABILITIES</b>					
Accounts Payable and Accrued Expenditures	\$ 168,582	\$ -	\$ -	\$ 309,608	\$ 478,190
Accrued Payroll and Payroll Liabilities	-	181,607	-	-	181,607
<b>Total Liabilities</b>	<b>\$ 168,582</b>	<b>\$ 181,607</b>	<b>\$ -</b>	<b>\$ 309,608</b>	<b>\$ 659,797</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	\$ 1,015,815	\$ 1,842,582	\$ 6,153,367	\$ 789,614	\$ 9,801,378
<b>Total Deferred Inflows of Resources</b>	<b>\$ 1,015,815</b>	<b>\$ 1,842,582</b>	<b>\$ 6,153,367</b>	<b>\$ 789,614</b>	<b>\$ 9,801,378</b>
<b>FUND BALANCES</b>					
<b>Restricted</b>					
Debt Service	\$ -	\$ -	\$ 2,368,637	\$ -	\$ 2,368,637
Transportation	3,661,762	-	-	-	3,661,762
Illinois Municipal Retirement	-	801,349	-	-	801,349
Social Security	-	7,980,198	-	-	7,980,198
Fire Prevention and Safety	-	-	-	2,970,711	2,970,711
<b>Assigned</b>					
Debt Service	-	-	4,534,379	-	4,534,379
Transportation	349,767	-	-	-	349,767
Illinois Municipal Retirement	-	353,023	-	-	353,023
Fire Prevention and Safety	-	-	-	331,782	331,782
<b>Total Fund Balances</b>	<b>\$ 4,011,529</b>	<b>\$ 9,134,570</b>	<b>\$ 6,903,016</b>	<b>\$ 3,302,493</b>	<b>\$ 23,351,608</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 5,195,926</b>	<b>\$ 11,158,759</b>	<b>\$ 13,056,383</b>	<b>\$ 4,401,715</b>	<b>\$ 33,812,783</b>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BY FUND TYPE  
 NONMAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED JUNE 30, 2024

	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	
<b>REVENUES</b>					
Property Taxes	\$ 2,196,454	\$ 4,047,297	\$ 12,906,985	\$ 1,595,212	\$ 20,745,948
Payments in Lieu of Taxes	-	601,707	-	-	601,707
Earnings on Investments	154,424	306,929	134,993	192,797	789,143
State Aid	1,782,750	-	-	-	1,782,750
<b>Total Revenues</b>	<b>\$ 4,133,628</b>	<b>\$ 4,955,933</b>	<b>\$ 13,041,978</b>	<b>\$ 1,788,009</b>	<b>\$ 23,919,548</b>
<b>EXPENDITURES</b>					
Current					
Instruction					
Regular Programs	\$ -	\$ 830,489	\$ -	\$ -	\$ 830,489
Special Education Programs	-	376,385	-	-	376,385
Other Instructional Programs	-	472,956	-	-	472,956
Support Services					
Pupil	-	249,155	-	-	249,155
Instructional Staff	-	223,397	-	-	223,397
General Administration	-	75,573	-	-	75,573
School Administration	-	183,949	-	-	183,949
Business	-	87,152	-	-	87,152
Operations and Maintenance	-	802,715	-	-	802,715
Transportation	3,695,937	-	-	-	3,695,937
Internal Services	-	22,160	-	-	22,160
Central	-	37,838	-	-	37,838
Community Services	-	7,197	-	-	7,197
Debt Services					
Principal	-	-	6,860,000	-	6,860,000
Interest and Fees	-	-	6,365,324	-	6,365,324
Capital Outlay	-	-	-	1,951,768	1,951,768
<b>Total Expenditures</b>	<b>\$ 3,695,937</b>	<b>\$ 3,368,966</b>	<b>\$ 13,225,324</b>	<b>\$ 1,951,768</b>	<b>\$ 22,241,995</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 437,691</b>	<b>\$ 1,586,967</b>	<b>\$ (183,346)</b>	<b>\$ (163,759)</b>	<b>\$ 1,677,553</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Other Uses	\$ -	\$ -	\$ 2,300,000	\$ -	\$ 2,300,000
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,300,000</b>	<b>\$ -</b>	<b>\$ 2,300,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 437,691</b>	<b>\$ 1,586,967</b>	<b>\$ 2,116,654</b>	<b>\$ (163,759)</b>	<b>\$ 3,977,553</b>
<b>FUND BALANCE - JULY 1, 2023</b>	<b>3,573,838</b>	<b>7,547,603</b>	<b>4,786,362</b>	<b>3,466,252</b>	<b>19,374,055</b>
<b>FUND BALANCE - JUNE 30, 2024</b>	<b>\$ 4,011,529</b>	<b>\$ 9,134,570</b>	<b>\$ 6,903,016</b>	<b>\$ 3,302,493</b>	<b>\$ 23,351,608</b>

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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - TRANSPORTATION FUND  
YEAR ENDED JUNE 30, 2024

	2024			2023
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>REVENUES</b>				
Property Taxes	\$ 2,081,300	\$ 2,196,454	\$ 115,154	\$ 2,025,041
Earnings on Investments	-	154,424	154,424	40,342
State Aid				
Transportation	1,800,400	1,782,750	(17,650)	1,482,620
<b>Total Revenues</b>	<b>\$ 3,881,700</b>	<b>\$ 4,133,628</b>	<b>\$ 251,928</b>	<b>\$ 3,548,003</b>
<b>EXPENDITURES</b>				
Support Services				
Transportation				
Purchased Services	\$ 3,936,000	\$ 3,663,536	\$ (272,464)	\$ 3,985,904
Supplies and Materials	30,500	32,401	1,901	30,062
<b>Total Support Services - Transportation</b>	<b>\$ 3,966,500</b>	<b>\$ 3,695,937</b>	<b>\$ (270,563)</b>	<b>\$ 4,015,966</b>
<b>Total Support Services</b>	<b>\$ 3,966,500</b>	<b>\$ 3,695,937</b>	<b>\$ (270,563)</b>	<b>\$ 4,015,966</b>
Capital Outlay				
Support Services				
Transportation	\$ -	\$ -	\$ -	\$ 581,304
<b>Total Capital Outlay</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 581,304</b>
Provision for Contingencies	\$ 10,000	\$ -	\$ (10,000)	\$ -
<b>Total Expenditures</b>	<b>\$ 3,976,500</b>	<b>\$ 3,695,937</b>	<b>\$ (280,563)</b>	<b>\$ 4,597,270</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (94,800)</b>	<b>\$ 437,691</b>	<b>\$ 532,491</b>	<b>\$ (1,049,267)</b>
<b>OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (94,800)</b>	<b>\$ 437,691</b>	<b>\$ 532,491</b>	<b>\$ (1,049,267)</b>
FUND BALANCE - JULY 1, 2023		3,573,838		4,623,105
FUND BALANCE - JUNE 30, 2024		<b>\$ 4,011,529</b>		<b>\$ 3,573,838</b>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
YEAR ENDED JUNE 30, 2024

	2024			2023
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>REVENUES</b>				
Property Taxes	\$ 3,650,000	\$ 4,047,297	\$ 397,297	\$ 3,872,581
Payments in Lieu of Taxes	726,000	601,707	(124,293)	1,024,264
Earnings on Investments	-	306,929	306,929	46,094
<b>Total Revenues</b>	<b>\$ 4,376,000</b>	<b>\$ 4,955,933</b>	<b>\$ 579,933</b>	<b>\$ 4,942,939</b>
<b>EXPENDITURES</b>				
<b>Instruction</b>				
Regular Programs				
Employee Benefits	\$ 862,210	\$ 830,489	\$ (31,721)	\$ 808,078
Special Education Programs				
Employee Benefits	441,600	376,385	(65,215)	344,018
Remedial and Supplemental Programs K-12				
Employee Benefits	72,530	55,814	(16,716)	60,852
Remedial and Supplemental Programs Pre-K				
Employee Benefits	-	25,627	25,627	60,383
CTE Programs				
Employee Benefits	137,850	137,012	(838)	134,772
Interscholastic Programs				
Employee Benefits	173,370	175,665	2,295	168,725
Summer School Programs				
Employee Benefits	22,970	29,414	6,444	27,193
Driver's Education Programs				
Employee Benefits	2,720	4,642	1,922	2,414
Bilingual Programs				
Employee Benefits	22,170	44,782	22,612	21,919
<b>Total Instruction</b>	<b>\$ 1,735,420</b>	<b>\$ 1,679,830</b>	<b>\$ (55,590)</b>	<b>\$ 1,628,354</b>
<b>Support Services</b>				
<b>Pupil</b>				
Attendance and Social Work Services				
Employee Benefits	\$ 26,560	\$ 35,555	\$ 8,995	\$ 25,237
Guidance Services				
Employee Benefits	131,740	134,464	2,724	136,412
Health Services				
Employee Benefits	30,850	31,126	276	30,544
Psychological Services				
Employee Benefits	20,370	25,103	4,733	18,873
Speech Pathology and Audiology Services				
Employee Benefits	980	9,652	8,672	-
Other Support Services - Pupil				
Employee Benefits	13,550	13,255	(295)	16,736
<b>Total Support Services - Pupil</b>	<b>\$ 224,050</b>	<b>\$ 249,155</b>	<b>\$ 25,105</b>	<b>\$ 227,802</b>
<b>Instructional Staff</b>				
Improvement of Instruction Services				
Employee Benefits	\$ 5,080	\$ 3,440	\$ (1,640)	\$ 4,191
Educational Media Services				
Employee Benefits	209,830	194,997	(14,833)	211,800
Assessment and Testing				
Employee Benefits	26,510	24,960	(1,550)	25,489
<b>Total Support Services - Instructional Staff</b>	<b>\$ 241,420</b>	<b>\$ 223,397</b>	<b>\$ (18,023)</b>	<b>\$ 241,480</b>
<b>General Administration</b>				
Executive Administration Services				
Employee Benefits	\$ 50,490	\$ 50,601	\$ 111	\$ 50,917
Special Area Administrative Services				
Employee Benefits	18,550	24,972	6,422	18,261
<b>Total Support Services - General Administration</b>	<b>\$ 69,040</b>	<b>\$ 75,573</b>	<b>\$ 6,533</b>	<b>\$ 69,178</b>

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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, 2024

	2024			2023
	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	\$ 147,720	\$ 146,089	\$ (1,631)	\$ 147,197
Other Support Services - School Administration				
Employee Benefits	40,520	37,860	(2,660)	38,939
Total Support Services - School Administration	<u>\$ 188,240</u>	<u>\$ 183,949</u>	<u>\$ (4,291)</u>	<u>\$ 186,136</u>
Business				
Direction of Business Support Services				
Employee Benefits	\$ 14,640	\$ 14,393	\$ (247)	\$ 14,468
Fiscal Services				
Employee Benefits	71,240	72,759	1,519	70,309
Total Support Services - Business	<u>\$ 85,880</u>	<u>\$ 87,152</u>	<u>\$ 1,272</u>	<u>\$ 84,777</u>
Operations and Maintenance of Plant Services				
Employee Benefits	\$ 881,610	\$ 802,715	\$ (78,895)	\$ 848,900
Total Support Services - Operations and Maintenance	<u>\$ 881,610</u>	<u>\$ 802,715</u>	<u>\$ (78,895)</u>	<u>\$ 848,900</u>
Internal Services				
Employee Benefits	\$ 23,940	\$ 22,160	\$ (1,780)	\$ 24,940
Total Support Services - Internal Services	<u>\$ 23,940</u>	<u>\$ 22,160</u>	<u>\$ (1,780)</u>	<u>\$ 24,940</u>
Central				
Information Services				
Employee Benefits	\$ 36,110	\$ 32,438	\$ (3,672)	\$ 34,241
Staff Services				
Employee Benefits	5,530	5,400	(130)	5,327
Total Support Services - Central	<u>\$ 41,640</u>	<u>\$ 37,838</u>	<u>\$ (3,802)</u>	<u>\$ 39,568</u>
Total Support Services	<u>\$ 1,755,820</u>	<u>\$ 1,681,939</u>	<u>\$ (73,881)</u>	<u>\$ 1,722,781</u>
Community Services				
Employee Benefits	\$ 12,080	\$ 7,197	\$ (4,883)	\$ 10,565
Total Community Services	<u>\$ 12,080</u>	<u>\$ 7,197</u>	<u>\$ (4,883)</u>	<u>\$ 10,565</u>
Total Expenditures	<u>\$ 3,503,320</u>	<u>\$ 3,368,966</u>	<u>\$ (134,354)</u>	<u>\$ 3,361,700</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 872,680	\$ 1,586,967	\$ 714,287	\$ 1,581,239
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 872,680</u>	<u>\$ 1,586,967</u>	<u>\$ 714,287</u>	<u>\$ 1,581,239</u>
FUND BALANCE - JULY 1, 2023		7,547,603		5,966,364
FUND BALANCE - JUNE 30, 2024		<u>\$ 9,134,570</u>		<u>\$ 7,547,603</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, 2024

	2024		Variance with Final Budget	2023	
	Budgeted Amounts Original and Final	Actual Amounts		Actual Amounts	Actual Amounts
<b>REVENUES</b>					
Property Taxes	\$ 12,363,400	\$ 12,906,985	\$ 543,585	\$ 12,668,981	
Earnings on Investments	-	134,993	134,993	131,535	
<b>Total Revenues</b>	<b>\$ 12,363,400</b>	<b>\$ 13,041,978</b>	<b>\$ 678,578</b>	<b>\$ 12,800,516</b>	
<b>EXPENDITURES</b>					
<b>Debt Services</b>					
<b>Interest</b>					
Other Interest on Long-Term Debt					
Other Objects	\$ 6,362,400	\$ 6,362,361	\$ (39)	\$ 7,444,695	
<b>Total Debt Services - Interest</b>	<b>\$ 6,362,400</b>	<b>\$ 6,362,361</b>	<b>\$ (39)</b>	<b>\$ 7,444,695</b>	
<b>Payments of Principal on Long-Term Debt</b>					
Other Objects	\$ 6,860,000	\$ 6,860,000	\$ -	\$ 9,510,000	
<b>Total Debt Services - Payment of Principal on Long-Term Debt</b>	<b>\$ 6,860,000</b>	<b>\$ 6,860,000</b>	<b>\$ -</b>	<b>\$ 9,510,000</b>	
<b>Other</b>					
Purchased Services	\$ -	\$ 2,963	\$ 2,963	\$ 12,538	
Other Objects	5,000	-	(5,000)	-	
<b>Total Debt Services - Other</b>	<b>\$ 5,000</b>	<b>\$ 2,963</b>	<b>\$ (2,037)</b>	<b>\$ 12,538</b>	
<b>Total Debt Services</b>	<b>\$ 13,227,400</b>	<b>\$ 13,225,324</b>	<b>\$ (2,076)</b>	<b>\$ 16,967,233</b>	
<b>Total Expenditures</b>	<b>\$ 13,227,400</b>	<b>\$ 13,225,324</b>	<b>\$ (2,076)</b>	<b>\$ 16,967,233</b>	
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (864,000)</b>	<b>\$ (183,346)</b>	<b>\$ 680,654</b>	<b>\$ (4,166,717)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>					
Other Uses	\$ 2,300,000	\$ 2,300,000	\$ -	\$ 2,000,000	
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 2,300,000</b>	<b>\$ 2,300,000</b>	<b>\$ -</b>	<b>\$ 2,000,000</b>	
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 1,436,000</b>	<b>\$ 2,116,654</b>	<b>\$ 680,654</b>	<b>\$ (2,166,717)</b>	
<b>FUND BALANCE - JULY 1, 2023</b>		<b>4,786,362</b>		<b>6,953,079</b>	
<b>FUND BALANCE - JUNE 30, 2024</b>		<b>\$ 6,903,016</b>		<b>\$ 4,786,362</b>	

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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, 2024

	2024		Variance with Final Budget	2023
	Budgeted Amounts Original and Final	Actual Amounts		Actual Amounts
REVENUES				
Property Taxes	\$ 1,528,680	\$ 1,595,212	\$ 66,532	\$ 1,337,705
Earnings on Investments	-	192,797	192,797	(3,396)
Total Revenues	<u>\$ 1,528,680</u>	<u>\$ 1,788,009</u>	<u>\$ 259,329</u>	<u>\$ 1,334,309</u>
EXPENDITURES				
Capital Outlay				
Support Services				
Facilities Acquisition and Construction Services	\$ 2,693,300	\$ 1,951,768	\$ (741,532)	\$ 1,957,055
Total Capital Outlay	<u>\$ 2,693,300</u>	<u>\$ 1,951,768</u>	<u>\$ (741,532)</u>	<u>\$ 1,957,055</u>
Total Expenditures	<u>\$ 2,693,300</u>	<u>\$ 1,951,768</u>	<u>\$ (741,532)</u>	<u>\$ 1,957,055</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,164,620)	\$ (163,759)	\$ 1,000,861	\$ (622,746)
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (1,164,620)</u>	<u>\$ (163,759)</u>	<u>\$ 1,000,861</u>	<u>\$ (622,746)</u>
FUND BALANCE - JULY 1, 2023		<u>3,466,252</u>		<u>4,088,998</u>
FUND BALANCE - JUNE 30, 2024		<u>\$ 3,302,493</u>		<u>\$ 3,466,252</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, 2024

	2024			2023
	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget	Actual Amounts
<b>REVENUES</b>				
Payments in Lieu of Taxes	\$ 6,374,000	\$ 4,596,699	\$ (1,777,301)	\$ 11,336,157
Earnings on Investments	-	665,003	665,003	559,310
Other Local Sources	-	-	-	136,268
<b>Total Revenues</b>	<b>\$ 6,374,000</b>	<b>\$ 5,261,702</b>	<b>\$ (1,112,298)</b>	<b>\$ 12,031,735</b>
<b>EXPENDITURES</b>				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	\$ 700,000	\$ 400,272	\$ (299,728)	\$ 987,445
Supplies and Materials	400,000	443,293	43,293	3,267,921
<b>Total Support Services - Facilities Acquisition and Construction Services</b>	<b>\$ 1,100,000</b>	<b>\$ 843,565</b>	<b>\$ (256,435)</b>	<b>\$ 4,255,366</b>
<b>Total Support Services - Business</b>	<b>\$ 1,100,000</b>	<b>\$ 843,565</b>	<b>\$ (256,435)</b>	<b>\$ 4,255,366</b>
<b>Total Support Services</b>	<b>\$ 1,100,000</b>	<b>\$ 843,565</b>	<b>\$ (256,435)</b>	<b>\$ 4,255,366</b>
Capital Outlay				
Support Services				
Facilities Acquisition and Construction Services	\$ 17,200,000	\$ 8,264,105	\$ (8,935,895)	\$ 35,939,879
<b>Total Capital Outlay</b>	<b>\$ 17,200,000</b>	<b>\$ 8,264,105</b>	<b>\$ (8,935,895)</b>	<b>\$ 35,939,879</b>
<b>Total Expenditures</b>	<b>\$ 18,300,000</b>	<b>\$ 9,107,670</b>	<b>\$ (9,192,330)</b>	<b>\$ 40,195,245</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (11,926,000)</b>	<b>\$ (3,845,968)</b>	<b>\$ 8,080,032</b>	<b>\$ (28,163,510)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	\$ 4,000,000	-	\$ (4,000,000)	\$ 4,000,000
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 4,000,000</b>	<b>\$ -</b>	<b>\$ (4,000,000)</b>	<b>\$ 4,000,000</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (7,926,000)</b>	<b>\$ (3,845,968)</b>	<b>\$ 4,080,032</b>	<b>\$ (24,163,510)</b>
<b>FUND BALANCE - JULY 1, 2023</b>		<b>28,836,909</b>		<b>53,000,419</b>
<b>FUND BALANCE - JUNE 30, 2024</b>		<b>\$ 24,990,941</b>		<b>\$ 28,836,909</b>

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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES  
 AGENCY FUND  
 YEAR ENDED JUNE 30, 2024

	BALANCE JUNE 30, 2023	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2024
<b>ASSETS</b>				
Cash and Investments	\$ 2,268,213	\$ 2,812,018	\$ 2,985,003	\$ 2,095,228
Total Assets	\$ 2,268,213	\$ 2,812,018	\$ 2,985,003	\$ 2,095,228
<b>LIABILITIES</b>				
Due to Education Research and Development Accounts				
Education Research and Development	\$ 2,268,213	\$ 2,812,018	\$ 2,985,003	\$ 2,095,228
Total	\$ 2,268,213	\$ 2,812,018	\$ 2,985,003	\$ 2,095,228
Total Liabilities	\$ 2,268,213	\$ 2,812,018	\$ 2,985,003	\$ 2,095,228

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**ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2023 - 2024)**

*This schedule is completed for school districts only.*

Fund	Sheet, Row	ACCOUNT NO - TITLE	Amount
<b>OPERATING EXPENSE PER PUPIL</b>			
<b>EXPENDITURES:</b>			
ED	Expenditures 16-24, L116	Total Expenditures	\$ 128,583,369
O&M	Expenditures 16-24, L155	Total Expenditures	18,665,197
DS	Expenditures 16-24, L178	Total Expenditures	13,225,324
TR	Expenditures 16-24, L214	Total Expenditures	3,695,937
MR/SS	Expenditures 16-24, L292	Total Expenditures	3,368,966
TORT	Expenditures 16-24, L422	Total Expenditures	1,861,122
<b>Total Expenditures</b>			<b>\$ 169,399,915</b>
<b>LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:</b>			
ED	Expenditures 16-24, L15, Col K - (G+I)	1600 Summer School Programs	\$ 829,667
ED	Expenditures 16-24, L22, Col K	1912 Special Education Programs K-12 - Private Tuition	3,155,521
ED	Expenditures 16-24, L77, Col K - (G+I)	3000 Community Services	581,255
ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units	2,544,782
ED	Expenditures 16-24, L116, Col G	- Capital Outlay	5,248,463
ED	Expenditures 16-24, L116, Col I	- Non-Capitalized Equipment	35,332
O&M	Expenditures 16-24, L155, Col G	- Capital Outlay	4,063,207
DS	Expenditures 16-24, L174, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt	6,860,000
MR/SS	Expenditures 16-24, L224, Col K	1275 Remedial and Supplemental Programs - Pre-K	25,627
MR/SS	Expenditures 16-24, L228, Col K	1600 Summer School Programs	29,414
MR/SS	Expenditures 16-24, L277, Col K	3000 Community Services	7,197
<b>Total Deductions for OEPP Computation (Sum of Lines 18 - 95)</b>			<b>\$ 23,380,465</b>
<b>Total Operating Expenses Regular K-12 (Line 14 minus Line 96)</b>			<b>146,019,450</b>
<b>9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2023-2024</b>			<b>5,486.53</b>
<b>Estimated OEPP (Line 97 divided by Line 98)</b>			<b>\$ 26,614.17</b>

<b>PER CAPITA TUITION CHARGE</b>			
<b>LESS OFFSETTING RECEIPTS/REVENUES:</b>			
ED	Revenues 10-15, L75, Col C	1600 Total Food Service	\$ 74,936
ED-O&M	Revenues 10-15, L83, Col C,D	1700 Total District/School Activity Income (without Student Activity Funds)	1,284,445
ED	Revenues 10-15, L93, Col C	1829 Sales - Other (Describe & Itemize)	50
ED-O&M	Revenues 10-15, L97, Col C,D	1910 Rentals	73,574
ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940 Services Provided Other Districts	2,390
ED	Revenues 10-15, L108, Col C	1993 Other Local Fees (Describe & Itemize)	7,600
ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100 Total Special Education	978,395
ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200 Total Career and Technical Education	345,832
ED-O&M	Revenues 10-15, L150, Col C,D	3370 Driver Education	76,242
ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500 Total Transportation	1,782,750
ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999 Other Restricted Revenue from State Sources	524,393
ED-MR/SS	Revenues 10-15, L200, Col C,G	4200 Total Food Service	31,829
ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300 Total Title I	939,707
ED-O&M-TR-MR/SS	Revenues 10-15, L211, Col C,D,F,G	4400 Total Title IV	87,948
ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through	1,795,828
ED-O&M-TR-MR/SS	Revenues 10-15, L217, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board	287,616
ED-O&M-MR/SS	Revenues 10-15, L222, Col C,D,G	4700 Total CTE - Perkins	148,715
ED-TR-MR/SS	Revenues 10-15, L259, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLP)	19,026
ED-O&M-TR-MR/SS	Revenues 10-15, L261, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula	60,261
ED-O&M-TR-MR/SS	Revenues 10-15, L262, Col C,D,F,G	4932 Title II - Teacher Quality	103,417
ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach	184,041
ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program	430,696
ED-O&M-TR-MR/SS	Revenues 10-15, L269, Col C,D,F,G	4998 Other Restricted Revenue from Federal Sources (Describe & Itemize)	6,253,702
ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **	94,379
ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds **	1,865,065
<b>Total Deductions for PCTC Computation Line 104 through Line 193</b>			<b>\$ 17,452,836</b>
<b>Net Operating Expense for Tuition Computation (Line 97 minus Line 195)</b>			<b>128,566,614</b>
<b>Total Depreciation Allowance (from page 36, Line 18, Col I)</b>			<b>3,992,512</b>
<b>Total Allowance for PCTC Computation (Line 196 plus Line 197)</b>			<b>132,559,126</b>
<b>9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2023-2024</b>			<b>5,486.53</b>
<b>Total Estimated PCTC (Line 198 divided by Line 199) * \$</b>			<b>24,160.83</b>

**\*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.*



MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 BOND ISSUE MATURITY SCHEDULE  
 JUNE 30, 2024

December 22, 2016 Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
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>\$ 9,000,000</u>	<u>\$ 2,222,917</u>	<u>\$ 11,222,917</u>

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

December 22, 2016 Refunding Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
2025	\$ 360,000	\$ 5,488	\$ 365,488
	<u>\$ 360,000</u>	<u>\$ 5,488</u>	<u>\$ 365,488</u>

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

October 29, 2019 Bond Issue - 2019A

Fiscal Year Ending June 30	Principal	Interest	Total
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>\$ 11,445,000</u>	<u>\$ 1,622,900</u>	<u>\$ 13,067,900</u>

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 BOND ISSUE MATURITY SCHEDULE  
 JUNE 30, 2024

November 13, 2019 Bond Issue - 2019C

Fiscal Year Ending June 30	Principal	Interest	Total
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>\$ 38,781,533</u>	<u>\$ 116,901,533</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
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>\$ 52,315,000</u>	<u>\$ 11,366,925</u>	<u>\$ 63,681,925</u>

Bonds due each year: December 1  
 Interest dates: June 1 and December 1  
 Paying agent: PMA Securities  
 Interest rate: 3.00-5.00%

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, 2024. 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, 2024.

***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***

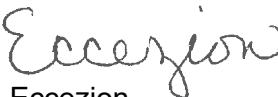
*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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 2023 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures by us in our report dated September 25, 2023 expressed an unmodified opinion that such information was fairly stated in all material respects in relation to the 2023 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  
Strategic Business Solutions

McHenry, Illinois  
October 31, 2024

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2024**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget  (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)			
US Department of Education passed through										
Illinois State Board of Education										
Title I - Low Income* (M)	84.010A	23-4300-00	1,015,512	1,208	1,015,512		1,208		1,016,720	1,047,530
Title I - Low Income* (M)	84.010A	24-4300-00		938,499			938,499		938,499	966,204
Subtotal CFDA "84.010A"			1,015,512	939,707	1,015,512		939,707		1,955,219	
Title II - Teacher Quality*	84.367A	23-4932-00	110,820	7,944	110,820		7,944		118,764	197,697
Title II - Teacher Quality*	84.367A	23-4932-00		95,473			95,473		95,473	258,076
Subtotal CFDA "84.367A"			110,820	103,417	110,820		103,417		214,237	
Title III - LIPEP*	84.365A	23-4909-00	66,338	10,136	66,338		10,136		76,474	91,944
Title III - LIPEP*	84.365A	24-4909-00		36,502			36,502		36,502	95,170
Title III - LIPEP*	84.365A	23-4909-PD		13,623			13,623		13,623	20,000
Title III - IEP*	84.365A	23-4905-00		19,026			19,026		19,026	25,400
Subtotal CFDA "84.365A"			66,338	79,287	66,338		79,287		145,625	
SPECIAL EDUCATION CLUSTER										
Special Education - IDEA - Flow Thru	84.027	24-4620-00		1,795,828			1,795,828		1,795,828	2,462,438
COVID-19 - IDEA ARP Funding Flow Through+	84.027X	24-4998-ID		103,547			103,547		103,547	103,843
Special Education - IDEA - Room & Board*	84.027A	23-4625-00	136,729	102,182	136,729		102,182		238,911	N/A
Special Education - IDEA - Room & Board*	84.027A	24-4625-00		185,434			185,434		185,434	N/A
Subtotal CFDA "84.027"			136,729	2,186,991	136,729		2,186,991		2,323,720	
Total Special Education Cluster			136,729	2,186,991	136,729		2,186,991		2,323,720	
Title IVA Student Support & Academic Enrich	84.424	24-4400-00		87,948			87,948		87,948	110,769
Subtotal CFDA "84.424"				87,948			87,948		87,948	

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2024**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget  (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)			
COVID 19 - Other Federal Programs+ (M)	84.425D	23-4998-E2	194,843	800,062	194,843		800,062		994,905	994,905
COVID 19 - Other Federal Programs+ (M)	84.425U	24-4998-E3		4,698,376			4,698,376		4,698,376	4,765,382
COVID 19 - Other Federal Programs+ (M)	84.425W	24-4998-HL		2,543			2,543		2,543	19,888
Subtotal CFDA "84.425"			194,843	5,500,981	194,843		5,500,981		5,695,824	
US Department of Education passed through										
North Suburban Educational Region for										
Vocational Education										
Perkins	84.048	24-4745-00		148,715			161,157		161,157	167,351
Subtotal CFDA "84.048"			0	148,715	0		161,157		161,157	
US Department of Education passed through										
Illinois Department of Human Services										
Transitional Specialist Program	84.126	24-4998-00		129,341			129,341		129,341	129,341
Subtotal CFDA "84.126"				129,341			129,341		129,341	
Total CFDA "84"			1,524,242	9,176,387	1,524,242		9,188,829		10,713,071	
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	24-4998-00		25,000			25,000		25,000	25,000
Subtotal CFDA "93.994"				25,000			25,000		25,000	
MEDICAID CLUSTER										
Medicaid Administrative Outreach	93.778	24-4991-00		184,041			184,041		184,041	N/A
Subtotal CFDA "93.778"				184,041			184,041		184,041	
Total Medicaid Cluster				184,041			184,041		184,041	
Total CFDA "93"				209,041			209,041		209,041	



**MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2024**

Federal Grantor/Pass-Through Grantor  Program or Cluster Title and Major Program Designation	CFDA Number <sup>2</sup> (A)	ISBE Project #  (1st 8 digits) or Contract # <sup>3</sup> (B)	Receipts/Revenues		Expenditure/Disbursements <sup>4</sup>			Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget  (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)			
CHILD NUTRITION CLUSTER										
US Department of Agriculture										
passed through Illinois State Board of Education										
Special Milk Program+	10.556	23-4215-00	27,037	5,729	27,037		5,729		32,766	N/A
Special Milk Program+	10.556	24-4215-00		26,101			26,101		26,101	N/A
Subtotal CFDA "10.556"			27,037	31,830	27,037		31,830		58,867	
Total Child Nutrition Cluster			27,037	31,830	27,037		31,830		58,867	
Total CFDA "10"			27,037	31,830	27,037		31,830		58,867	
WIOA CLUSTER										
US Department of Labor										
WIOA Youth Activities	17.259	22-4505-00	244,149	47,203	291,352				291,352	300,000
WIOA Youth Activities	17.259	23-4505-00	173,474	122,803	279,628		16,650		296,278	300,000
WIOA Youth Activities	17.259	24-4505-00		280,897			335,061		335,061	350,000
Subtotal CFDA "17.259"			417,623	450,903	570,980		351,711		922,691	
Total WIOA Cluster			417,623	450,903	570,980		351,711		922,691	
Total CFDA "17"			417,623	450,903	570,980		351,711		922,691	
Federal Communications Commission										
COVID-19 Emergency Connectivity Fund Program	32.009	21-4998-00		13,333	200,000		13,333		213,333	N/A
COVID-19 Emergency Connectivity Fund Program	32.009	22-4998-00		0	168,400		0		168,400	N/A
Subtotal CFDA "32.009"				13,333	368,400		13,333		381,733	
Subtotal CFDA "32"				13,333	368,400		13,333		381,733	
Department of Treasury										
passed through IL Department of Human Services										
COVID-19 State and Local Fical Recovery Funds	21.027	24-4998-00		30,596			30,596		30,596	N/A
Subtotal CFDA "21"				30,596			30,596		30,596	
<b>Total Federal Assistance</b>			1,968,902	9,912,090	2,490,659		9,825,340		12,315,999	
* Project End 8/31										
+ Project End 9/30										

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2024

**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, 2024. 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, 2024.

**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 2024.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2024

- 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 (CFDA #84.425D, #84.425U, #84.425W) and Title I – Low Income (CFDA #84.010A)
  - h) The dollar threshold to distinguish between Type A and Type B programs was \$750,000.
  - i) Maine Township High School District No. 207 qualifies as a low-risk auditee.
- 2) There were no findings relating to the financial statements which are required to be reported.
- 3) There were no findings and questioned costs for federal awards which are required to be reported.

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207**  
**05-016-2070-17**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2024**

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**SECTION II - FINANCIAL STATEMENT FINDINGS**

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1. FINDING NUMBER:<sup>11</sup>                      **2024 - NA**                      2. THIS FINDING IS:                       New                       Repeat from Prior Year?  
Year originally reported? \_\_\_\_\_

---

3. Criteria or specific requirement

---

4. Condition

---

5. Context<sup>12</sup>

---

6. Effect

---

7. Cause

---

8. Recommendation

---

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

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<sup>11</sup> A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year **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.).

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

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

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207**  
**05-016-2070-17**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2024**

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**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

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1. FINDING NUMBER:<sup>14</sup>                    **2024 - NA**                    2. THIS FINDING IS:                     New                     Repeat from Prior year?  
Year originally reported? \_\_\_\_\_

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

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

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

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

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

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9. Condition<sup>15</sup>

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

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11. Context<sup>17</sup>

---

12. Effect

---

13. Cause

---

14. Recommendation

---

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

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

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

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

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

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
05-016-2070-17  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>  
Year Ending June 30, 2024

[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> <sup>20</sup>
NONE		

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

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

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

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

## STATISTICAL SECTION

This part of the District's 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	98
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	104
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	108
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	111
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	113
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 116,825,165	\$ 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
Restricted	45,920,666	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
Unrestricted	92,496,721	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
Total Governmental Activities										
Net Position	\$ 255,242,552	\$ 200,088,684	\$ 162,477,038	\$ 132,274,570	\$ 111,286,019	\$ 97,986,651	\$ 88,015,571	\$ 168,486,272	\$ 162,008,899	\$ 154,826,460



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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Expenses</b>										
<b>Instruction</b>										
Regular Programs	\$ 54,233,128	\$ 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
Special Education Programs	14,221,333	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
Other Instructional Programs	19,826,522	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
<b>Support Services</b>										
Pupils	11,731,863	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
Instructional Staff	4,765,723	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
General Administration	4,593,540	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
School Administration	6,694,592	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
Business	900,762	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
Facilities Acquisition and Construction	651,239	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	15,541,029	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
Transportation	3,769,193	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
Internal Services	445,293	8,698	-	-	-	-	-	-	-	-
Food Services	19,418	431,186	147,233	2,719,118	447,654	2,197	16,194	10,203	11,098	-
Central	655,378	680,781	733,095	656,130	674,902	727,873	510,496	292,152	582,664	512,744
Other Support Services	1,642	7,526	2,520	393	431	514	806	2,529	723	6,984
Community Services	574,500	598,914	631,712	654,544	471,640	352,385	397,757	409,128	299,371	346,867
Payments to Other Districts and Governmental Units	2,544,782	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	4,343,362	5,329,948	3,662,825	3,937,002	4,967,616	497,062	524,421	622,530	244,334	274,640
State Retirement Contributions	43,963,376	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
<b>Total Expenses</b>	<b>\$ 189,476,675</b>	<b>\$ 184,969,029</b>	<b>\$ 178,202,608</b>	<b>\$ 205,448,799</b>	<b>\$ 199,462,117</b>	<b>\$ 183,612,550</b>	<b>\$ 187,989,458</b>	<b>\$ 186,135,764</b>	<b>\$ 161,873,775</b>	<b>\$ 159,666,382</b>
<b>Program Revenues</b>										
<b>Charges for Services</b>										
<b>Instruction</b>										
Regular Programs	\$ 4,750,205	\$ 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
Special Education Programs	-	-	-	-	-	-	-	-	-	14,762
Other Instructional Programs	186,194	221,889	330,486	127,261	496,888	534,078	570,740	471,071	663,721	1,311,562
<b>Support Services</b>										
Pupils	2,390	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
Operations and Maintenance	592,381	674,039	448,359	85,145	149,920	517,174	640,181	126,572	104,177	170,889
Food Services	74,936	115,941	66,000	61,039	207,108	184,635	286,045	125,507	280,320	-
Operating Grants and Contributions	57,661,351	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
Capital Grants and Contributions	59,610	19,779	84,865	47,298	42,261	47,693	45,832	44,558	48,252	-
<b>Total Program Revenue</b>	<b>\$ 63,327,067</b>	<b>\$ 53,751,901</b>	<b>\$ 52,072,005</b>	<b>\$ 74,483,096</b>	<b>\$ 66,898,303</b>	<b>\$ 60,449,807</b>	<b>\$ 57,275,375</b>	<b>\$ 69,751,931</b>	<b>\$ 47,479,612</b>	<b>\$ 44,918,165</b>
<b>Net (Expense)/Revenue</b>	<b>\$ (126,149,608)</b>	<b>\$ (131,217,128)</b>	<b>\$ (126,130,603)</b>	<b>\$ (130,965,703)</b>	<b>\$ (132,563,814)</b>	<b>\$ (123,162,743)</b>	<b>\$ (130,714,083)</b>	<b>\$ (116,383,833)</b>	<b>\$ (114,394,163)</b>	<b>\$ (114,748,217)</b>
<b>General Revenues</b>										
<b>Taxes</b>										
Real Estate Taxes, Levied for General Purposes	\$ 151,556,998	\$ 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
Real Estate Taxes, Levied for Specific Purposes	5,116,204	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
Real Estate Taxes, Levied for Debt Service	-	-	-	8,006,149	-	-	-	-	-	(7,040)
Tax Increment Financing Payments	267,814	236,057	199,457	239,241	179,583	253,206	137,078	17,830	517,923	-
Personal Property Replacement Taxes	10,198,406	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
General State Aid	5,640,453	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
Investment Earnings	8,523,601	1,396,782	(6,065,390)	(104,739)	7,039,214	5,708,212	547,765	357,981	2,255,654	1,711,451
Gain/(Loss) on Sale of Capital Assets	-	-	-	-	-	(1,715)	-	-	-	-
<b>Total General Revenues</b>	<b>\$ 181,303,476</b>	<b>\$ 173,347,723</b>	<b>\$ 156,333,071</b>	<b>\$ 158,275,207</b>	<b>\$ 145,863,182</b>	<b>\$ 133,133,823</b>	<b>\$ 125,407,237</b>	<b>\$ 122,863,728</b>	<b>\$ 121,663,522</b>	<b>\$ 118,014,740</b>
<b>Change in Net Position</b>	<b>\$ 55,153,868</b>	<b>\$ 42,130,595</b>	<b>\$ 30,202,468</b>	<b>\$ 27,309,504</b>	<b>\$ 13,299,368</b>	<b>\$ 9,971,080</b>	<b>\$ (5,306,846)</b>	<b>\$ 6,479,895</b>	<b>\$ 7,269,359</b>	<b>\$ 3,266,523</b>

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>General Fund</b>										
Unspendable - Prepaid Items	\$ -	\$ 55,402	\$ 24,091	\$ 51,420	\$ 34,769	\$ 95,232	\$ 104,036	\$ 90,105	\$ 157,717	\$ 149,170
Restricted for:										
Operations and Maintenance	16,430,067	11,833,963	5,699,594	4,609,041	2,465,532	-	-	2,128,337	1,965,584	6,206,251
Tort Immunity	592,676	829,233	1,067,771	837,647	752,102	869,473	628,517	628,517	791,305	703,981
Assigned for:										
Working Cash	-	-	-	-	-	-	-	-	-	27,524,134
Self Insurance Liabilities	11,948,961	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
Unassigned	146,213,792	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
<b>Total General Fund</b>	<b>\$175,185,496</b>	<b>\$157,986,530</b>	<b>\$146,530,493</b>	<b>\$138,074,927</b>	<b>\$123,625,989</b>	<b>\$135,884,062</b>	<b>\$126,086,916</b>	<b>\$125,253,750</b>	<b>\$108,465,215</b>	<b>\$101,678,654</b>
<b>All Other Governmental Funds</b>										
Unspendable - Prepaid Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,769	\$ -	\$ -
Restricted for:										
Debt Service	2,368,637	2,686,976	6,953,079	5,612,887	4,704,541	-	-	-	-	-
Municipal Retirement	801,349	358,988	-	-	-	90,100	-	-	206,367	745,848
Social Security	7,980,198	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
Transportation	3,661,762	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
Capital Projects	858,276	9,965,946	46,161,191	23,993,251	131,241,696	-	-	3,185,581	10,282,181	14,686,867
Fire Prevention and Safety	2,970,711	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	4,534,379	2,099,386	-	6,214	-	(36,739)	149,875	117,431	28,825	-
Municipal Retirement	353,023	46,094	-	3,394	-	-	-	-	35,672	-
Transportation	349,767	195,343	155,001	306,317	308,912	209,248	118,520	89,358	74,349	-
Capital Projects	24,132,665	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	331,782	138,985	142,381	340,477	343,556	217,071	65,433	52,663	-	-
Unassigned	-	-	-	-	-	(1,378,210)	(917,568)	(299,476)	-	(163,070)
<b>Total All Other Governmental Funds</b>	<b>\$ 48,342,549</b>	<b>\$ 48,210,964</b>	<b>\$ 74,631,965</b>	<b>\$ 51,177,473</b>	<b>\$155,275,060</b>	<b>\$ 15,617,536</b>	<b>\$ 17,377,996</b>	<b>\$ 14,348,411</b>	<b>\$ 17,150,113</b>	<b>\$ 21,429,654</b>

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Local Sources										
Property Taxes	\$ 156,673,202	\$ 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
Replacement Taxes	10,198,406	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
Tuition	716,915	714,753	573,345	544,336	462,902	796,154	768,892	728,603	779,091	791,610
Earnings on Investments	8,278,920	1,397,255	(5,968,982)	(157,882)	7,079,379	5,722,882	424,225	383,818	2,280,490	1,989,075
Other Local Sources	49,186,889	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
<b>Total Local Sources</b>	<b>\$ 225,054,332</b>	<b>\$ 212,567,080</b>	<b>\$ 155,276,313</b>	<b>\$ 147,800,897</b>	<b>\$ 142,757,071</b>	<b>\$ 132,591,321</b>	<b>\$ 124,942,254</b>	<b>\$ 125,828,650</b>	<b>\$ 123,220,431</b>	<b>\$ 119,301,701</b>
State Sources										
General State Aid	\$ 9,341,165	\$ 9,341,165	\$ 8,532,757	\$ 9,096,477	\$ 8,295,980	\$ 8,437,566	\$ 9,820,500	\$ 3,634,864	\$ 3,424,622	\$ 3,300,000
Other State Aid	-	-	184,759	848,728	642,759	607,988	1,229,954	58,523,879	38,140,044	37,111,339
<b>Total State Sources</b>	<b>\$ 9,341,165</b>	<b>\$ 9,341,165</b>	<b>\$ 8,717,516</b>	<b>\$ 9,945,205</b>	<b>\$ 8,938,739</b>	<b>\$ 9,045,554</b>	<b>\$ 11,050,454</b>	<b>\$ 62,158,743</b>	<b>\$ 41,564,666</b>	<b>\$ 40,411,339</b>
Federal Sources	\$ 10,342,786	\$ 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
<b>Total</b>	<b>\$ 244,738,283</b>	<b>\$ 227,086,230</b>	<b>\$ 169,784,171</b>	<b>\$ 165,191,269</b>	<b>\$ 156,353,087</b>	<b>\$ 145,576,947</b>	<b>\$ 139,619,860</b>	<b>\$ 191,268,091</b>	<b>\$ 168,310,738</b>	<b>\$ 163,217,465</b>

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Current										
Instruction										
Regular Programs	\$ 58,589,730	\$ 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
Pre-K Programs	-	-	-	-	-	-	-	-	-	-
Special Education Programs	15,299,593	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
Other Instructional Programs	20,828,360	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
State Retirement Contributions	43,963,376	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
Total Instruction	\$ 138,681,059	\$ 129,757,186	\$ 125,616,238	\$ 141,921,385	\$ 136,075,722	\$ 129,139,305	\$ 124,568,788	\$ 132,232,471	\$ 110,475,560	\$ 110,029,512
Supporting Services										
Pupils	\$ 12,878,064	\$ 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
Instructional Staff	4,604,424	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
General Administration	4,866,358	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
School Administration	7,587,845	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
Business	1,063,567	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
Transportation	3,702,976	4,020,952	2,907,885	1,668,555	2,509,738	2,672,696	2,490,115	2,327,077	2,415,857	2,155,880
Facilities Acquisition and Construction Services	843,565	4,255,366	3,957,171	7,178,801	6,578,755	-	-	-	-	-
Operations and Maintenance	16,104,783	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
Food Services	19,418	8,698	147,233	2,719,118	447,654	2,197	16,194	10,203	11,098	-
Internal Services	445,293	431,186	-	-	-	-	-	-	-	-
Central	750,036	713,661	820,272	672,006	618,689	701,736	457,583	268,046	529,590	501,115
Other Support Services	1,243	7,147	2,135	-	-	65	377	2,064	224	6,825
Total Supporting Services	\$ 52,867,572	\$ 52,163,353	\$ 48,877,485	\$ 52,708,482	\$ 49,181,421	\$ 43,400,532	\$ 42,331,661	\$ 43,284,182	\$ 41,693,904	\$ 43,106,152
Community Services	\$ 588,452	\$ 595,530	\$ 640,481	\$ 648,700	\$ 459,433	\$ 340,150	\$ 386,152	\$ 396,572	\$ 285,903	\$ 338,955
Payments to Other Governments	\$ 2,544,782	\$ 2,433,407	\$ 2,676,033	\$ 1,563,587	\$ 2,046,867	\$ -	\$ 1,773,765	\$ 1,722,219	\$ 1,762,912	\$ 2,264,567
Total Current	\$ 194,681,865	\$ 184,949,476	\$ 177,810,237	\$ 196,842,154	\$ 187,763,443	\$ 172,879,987	\$ 169,060,366	\$ 177,635,444	\$ 154,218,279	\$ 155,739,186
Other										
Debt Service										
Principal	\$ 6,860,000	\$ 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
Interest	6,365,324	7,457,233	4,689,466	5,035,715	3,105,909	471,601	498,899	561,209	202,577	233,107
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Capital Outlay	19,500,543	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
Total Other	\$ 32,725,867	\$ 56,840,657	\$ 65,537,996	\$ 119,719,530	\$ 27,785,558	\$ 9,074,003	\$ 11,742,521	\$ 9,657,918	\$ 11,585,439	\$ 10,576,126
Total	\$ 227,407,732	\$ 241,790,133	\$ 243,348,233	\$ 316,561,684	\$ 215,549,001	\$ 181,953,990	\$ 180,802,887	\$ 187,293,362	\$ 165,803,718	\$ 166,315,312
Debt Service as a Percentage of Noncapital Expenditures	8.40%	7.21%	6.41%	6.41%	2.04%	0.90%	0.92%	1.04%	0.95%	0.94%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 17,329,006	\$ (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)
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	2,300,000	6,000,000	4,000,000	4,000,000	-	1,600,000	8,400,000	-	4,200,000	1,399,020
Transfers (Out)	(2,300,000)	(6,000,000)	(4,000,000)	(4,000,000)	-	(1,600,000)	(8,400,000)	-	(4,200,000)	(1,399,020)
Total	\$ -	\$ -	\$ 66,958,880	\$ -	\$ 129,972,731	\$ -	\$ -	\$ 9,977,334	\$ -	\$ -
Net Change in Fund Balances	<u>\$ 17,329,006</u>	<u>\$ (14,964,964)</u>	<u>\$ 31,910,058</u>	<u>\$ (91,333,844)</u>	<u>\$ 127,399,451</u>	<u>\$ 8,036,686</u>	<u>\$ 3,264,874</u>	<u>\$ 13,952,063</u>	<u>\$ 2,507,020</u>	<u>\$ (3,097,847)</u>

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

LEVY YEAR	ASSESSED VALUATION										TOTAL ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
	RESIDENTIAL		FARMS	COMMERCIAL		INDUSTRIAL		RAILROAD					
2022	\$ 4,502,674,797	72.45%	\$ 19,472	0.00%	\$ 1,292,532,841	20.80%	\$ 410,390,428	6.60%	\$ 9,300,149	0.15%	\$ 6,214,917,684	\$2.4590	\$18,644,753,052
2021	3,500,261,646	69.01%	30,643	0.00%	1,199,608,675	23.65%	364,344,927	7.18%	8,125,460	0.16%	5,072,371,351	2.9010	15,217,114,053
2020	3,744,112,074	69.30%	32,895	0.00%	1,245,566,202	23.05%	405,203,551	7.50%	8,125,460	0.15%	5,403,042,182	2.6390	16,209,126,546
2019	3,801,593,533	69.93%	29,758	0.00%	1,254,082,332	23.07%	372,731,135	6.86%	7,870,793	0.14%	5,436,307,551	2.5530	16,308,922,653
2018	3,243,773,750	70.39%	26,021	0.00%	1,046,888,819	22.72%	309,971,462	6.73%	7,322,008	0.16%	4,607,982,060	2.6530	13,823,946,180
2017	3,327,826,827	70.62%	26,484	0.00%	1,061,351,090	22.52%	315,972,250	6.71%	6,842,711	0.15%	4,712,019,362	2.5290	14,136,058,086
2016	3,323,107,852	71.78%	126,026	0.00%	1,006,921,201	21.75%	292,707,792	6.32%	7,024,802	0.15%	4,629,887,673	2.5070	13,889,663,019
2015	2,766,403,825	69.97%	104,736	0.00%	921,037,366	23.30%	259,101,679	6.55%	6,774,754	0.17%	3,953,422,360	2.9010	11,860,267,080
2014	2,848,015,099	69.91%	106,965	0.00%	952,703,942	23.39%	269,108,236	6.61%	5,638,524	0.14%	4,073,572,766	2.7390	12,220,718,298

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>District direct rates</b>										
Educational	1.724	1.999	1.818	1.753	2.015	1.922	1.903	2.209	2.115	2.103
Tort immunity	0.024	0.028	0.026	0.021	0.024	0.025	0.025	0.029	0.027	0.028
Operations and maintenance	0.347	0.402	0.367	0.358	0.411	0.391	0.388	0.444	0.425	0.415
Special education	0.031	0.035	0.032	0.031	0.036	0.034	0.034	0.039	0.037	0.038
Debt Service	0.187	0.249	0.272	0.270	0.027	0.035	0.035	0.039	-	-
Transportation	0.034	0.039	0.030	0.029	0.028	0.018	0.018	0.015	0.015	0.027
Life safety	0.022	0.026	0.023	0.022	0.028	0.025	0.025	0.028	0.027	0.018
Illinois municipal retirement	0.014	0.016	0.015	0.014	0.016	0.016	0.016	0.021	0.020	0.021
Levy Adjustment PA 102-0519	0.027	0.049								
Social security	0.050	0.058	0.056	0.054	0.068	0.064	0.063	0.076	0.072	0.073
<b>Total direct</b>	<b>2.458</b>	<b>2.901</b>	<b>2.639</b>	<b>2.552</b>	<b>2.653</b>	<b>2.529</b>	<b>2.507</b>	<b>2.900</b>	<b>2.738</b>	<b>2.722</b>
<b>Overlapping rates</b>										
Cook County	0.431	0.446	0.453	0.454	0.489	0.496	0.533	0.552	0.570	0.560
Cook County Forest Preserve	0.081	0.058	0.058	0.059	0.060	0.062	0.063	0.069	0.069	0.069
Metropolitan Water Reclamation District of Greater Chicago	0.374	0.382	0.378	0.389	0.396	0.402	0.406	0.426	0.430	0.417
Consolidated Elections	-	0.019	-	0.030	-	0.031	-	0.034	-	0.031
Maine Township	0.064	0.075	0.022	-	0.092	0.105	0.108	0.124	0.119	0.120
Maine Township Road and Bridge	0.047	0.058	0.054	-	0.060	0.057	0.056	0.065	0.062	0.061
Maine Township General Assistance	0.013	0.015	-	-	-	0.021	0.027	0.031	0.029	0.029
Northwest Mosquito Abatement District	0.008	0.011	0.010	0.010	0.017	0.010	0.010	0.011	0.013	0.013
City of Des Plaines and Library Fund	1.166	1.439	1.375	1.148	1.632	1.538	1.566	1.802	1.750	1.776
Des Plaines Park District	0.044	0.518	0.046	0.045	0.515	0.493	0.485	0.556	0.529	0.531
School District Number 62	3.499	4.063	3.696	3.575	4.121	3.940	3.921	4.487	4.293	4.255
Oakton Community College District No. 535	0.222	0.252	0.227	0.221	0.246	0.232	0.231	0.271	0.258	0.256
<b>Total Overlapping Rate</b>	<b>5.949</b>	<b>7.336</b>	<b>6.319</b>	<b>5.931</b>	<b>7.628</b>	<b>7.387</b>	<b>7.406</b>	<b>8.428</b>	<b>8.122</b>	<b>8.118</b>
Maine Township High School District No. 207	2.458	2.901	2.639	2.552	2.653	2.529	2.507	2.900	2.738	2.722
<b>Total Rate</b>	<b>8.407</b>	<b>10.237</b>	<b>8.958</b>	<b>8.483</b>	<b>10.281</b>	<b>9.916</b>	<b>9.913</b>	<b>11.328</b>	<b>10.860</b>	<b>10.840</b>

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

Source: Cook County Clerk

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT**  
 CURRENT YEAR

NAME	TYPE OF BUSINESS OR PROPERTY	2022 EQUALIZED ASSESSED VALUATION*	PERCENTAGE OF TOTAL 2022 EQUALIZED ASSESSED VALUATION*
Midwest Gaming	Casino	\$ 103,060,425	1.66%
IRC - Golf Milwaukee	Retail	31,371,968	0.50%
Willie Road LLC	Office Center	22,201,946	0.36%
Juno Lighting	Lighting Fixtures	19,004,050	0.31%
Marc Realty LLC	Real Property	17,733,934	0.29%
Sysco Systems	Commercial Food	17,656,295	0.28%
Cambridge Realty	Real Property	17,114,566	0.28%
La Grou Properties	Real Property	16,092,644	0.26%
Co Logistics Re Tax	Real Property	14,496,222	0.23%
UOP	Manufacturing	14,294,391	0.23%
		<u>\$ 273,026,441</u>	<u>4.39%</u>

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



**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN LEVY YEARS**

LEVY YEAR	TAXES EXTENDED FOR THE LEVY YEAR		COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
	AMOUNT	PERCENTAGE OF LEVY	AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2023	\$ 162,509,668		\$ 88,767,605	54.6%			
2022	152,824,826		83,590,554	54.7%	\$ 67,351,085	\$ 150,941,639	98.8%
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%

**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
2024	\$ 151,240,000	\$ -	\$ 151,240,000	0.811%	\$ 1,096	\$ 430
2023	158,100,000	-	158,100,000	1.039%	1,146	449
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

\*District Personal Income estimated from 2024 Census information for Des Plaines.

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

**Legal Debt Margin Calculation for Fiscal Year 2024**

Assessed Valuation 2023	<u>\$ 6,438,576,372</u>	
Debt Limit - 6.9% of Assessed Valuation		\$ 444,261,770
Total Debt Outstanding	\$ 151,240,000	
Less: Exempted Debt	<u>                    -</u>	
Net Subject to 6.9% Limit		<u>151,240,000</u>
Total Debt Margin		<u>\$ 293,021,770</u>

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 444,261,770	\$ 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
Total Net Debt Applicable to Limit	<u>151,240,000</u>	<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>
Legal Debt Margin	<u>\$ 293,021,770</u>	<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>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	34.04%	45.17%	44.96%	32.28%	34.87%	4.42%	4.47%	4.88%	3.12%	3.05%

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**  
 JUNE 30, 2024

GOVERNMENTAL JURISDICTION	OUTSTANDING BONDED DEBT	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
<b>Overlapping debt:</b>			
<u>Governmental Jurisdiction</u>			
<b>County</b>			
Cook County	2,093,131,750	3.11%	\$ 65,096,397
Cook County Forest Preserve	87,340,000	3.11%	2,716,274
Metro Water Reclamation District	2,517,556,218	3.16%	79,554,776
<b>School Districts</b>			
#26		7.10%	-
#62		99.83%	-
#63	45,730,000	100.00%	45,730,000
#64	18,220,000	100.00%	18,220,000
#79	13,560,000	70.53%	9,563,868
#535	54,930,000	21.03%	11,551,779
<b>Park Districts</b>			
Des Plaines	4,224,000	98.14%	4,145,434
Glenview	15,105,000	5.71%	862,496
Golf Maine	590,000	100.00%	590,000
Morton Grove	18,537,466	20.26%	3,755,691
Niles	1,212,000	46.36%	561,883
Norridge	425,000	5.81%	24,693
Park Ridge	45,630,000	100.00%	45,630,000
Rosemont	-	18.00%	-
<b>Municipalities</b>			
Des Plaines	6,901,926	83.53%	5,765,179
Glenview	5,622,816	1.82%	102,335
Harwood Heights	14,315,000	0.49%	70,144
Morton Grove	23,249,949	19.86%	4,617,440
Mount Prospect	57,370,000	0.23%	131,951
Niles	12,999,367	50.87%	6,612,778
Park Ridge	3,917,242	100.00%	3,917,242
Rosemont	272,303,850	17.02%	46,346,115
Total overlapping bonded debt			\$ 355,566,474
<b>Direct bonded debt</b>			
Maine THSD #207	158,100,000	100.00%	158,100,000
Total direct and overlapping general obligation bonded debt			\$ 513,666,474

Source: Cook County Clerk's Office 2022

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207  
DEMOGRAPHIC AND ECONOMIC STATISTICS**

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	POPULATION (1)	HOUSEHOLDS (1)	PERSONS PER HOUSEHOLD (1)	MEDIAN HOUSEHOLD INCOME (1)	PER CAPITA MONEY INCOME (1)	PERSONS BELOW POVERTY (1)	UNEMPLOYMENT RATE (2)
City of Park Ridge	39,656	15,234	2.6	\$ 137,964	\$ 54,104	4.3%	3.5%
City of Des Plaines	60,675	22,887	2.6	86,552	33,289	7.4%	3.5%
Village of Niles	30,912	12,590	2.6	75,783	29,260	7.7%	4.5%
State of Illinois	12,812,508	5,056,360	2.5	76,708	30,200	11.9%	5.0%

SOURCE OF INFORMATION:  
(1) U. S. Census Bureau July, 2024  
(2) Y Charts June, 2024

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

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TAXPAYER	TYPE OF BUSINESS, PROPERTY	APPROX. NUMBER EMPLOYED In 2023
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
Kalavra Inc	Grocery	1,000
School District 207	High school district	941
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**

	2023- 2024	2022- 2023	2021- 2022	2020- 2021	2019- 2020	2018- 2019	2017- 2018	2016- 2017	2015- 2016	2014- 2015
<b>Central Office Administration:</b>										
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	9.00	8.00	8.00	7.00	7.00	7.00	7.00	6.00	6.00	6.00
Total district administration	<u>14.0</u>	<u>13.0</u>	<u>13.0</u>	<u>12.0</u>	<u>12.0</u>	<u>12.0</u>	<u>12.0</u>	<u>11.0</u>	<u>11.0</u>	<u>11.0</u>
<b>Building Administration:</b>										
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	12.00	9.00	9.00
Directors	-	-	-	-	-	-	-	-	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	37.00	36.00	34.00	31.50	31.50	30.50
Asst Department Chairs	-	-	-	-	-	-	-	-	-	-
S.A.P.'s	-	-	-	-	-	-	-	-	-	-
Total building administration	<u>61.0</u>	<u>61.0</u>	<u>61.0</u>	<u>61.0</u>	<u>61.0</u>	<u>60.0</u>	<u>58.0</u>	<u>55.5</u>	<u>55.5</u>	<u>54.5</u>
<b>Teachers:</b>										
Teachers:	407.00	408.00	407.00	404.00	410.00	415.00	414.40	409.90	398.90	400.10
Social workers	10.00	10.00	9.00	9.00	8.00	8.00	9.00	11.00	11.00	12.00
Counselors	27.00	27.00	27.00	27.00	27.00	27.00	30.00	30.00	32.00	31.50
Nurses	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Psychologists	12.00	12.00	12.00	11.00	10.00	9.00	8.00	8.00	8.00	8.00
Speech Therapists	6.00	6.00	5.00	5.00	5.00	5.00	4.60	4.10	4.10	4.10
Total teachers	<u>465.0</u>	<u>466.0</u>	<u>463.0</u>	<u>459.0</u>	<u>463.0</u>	<u>467.0</u>	<u>469.0</u>	<u>466.0</u>	<u>457.0</u>	<u>458.7</u>
<b>Other supporting staff:</b>										
Teacher assistants	119.00	111.00	110.00	98.00	105.00	95.00	95.00	94.00	87.00	80.00
Technology staff	19.00	20.00	20.00	21.00	21.00	21.00	19.00	20.00	20.00	20.00
Custodians	99.00	98.00	95.00	96.00	94.00	93.00	93.00	92.00	92.00	92.00
Secretaries	68.00	76.00	76.00	80.00	81.00	86.00	83.00	79.00	78.00	78.00
Security Guards	41.00	33.00	29.00	26.00	28.00	24.00	14.00	18.00	18.00	18.00
Safety Monitors	10.00	15.00	16.00	18.00	17.00	18.00	25.00	25.00	27.00	28.00
Athletic Trainers	6.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Registered Nurses	4.00	4.00	6.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Librarians	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00
Other	30.00	23.00	22.00	18.00	16.00	12.00	9.00	9.00	8.00	7.00
Total support staff	<u>401.0</u>	<u>389.0</u>	<u>382.0</u>	<u>369.0</u>	<u>374.0</u>	<u>361.0</u>	<u>350.0</u>	<u>349.0</u>	<u>341.0</u>	<u>334.0</u>
Total staff	<u>941.0</u>	<u>929.0</u>	<u>919.0</u>	<u>901.0</u>	<u>910.0</u>	<u>900.0</u>	<u>889.0</u>	<u>881.5</u>	<u>864.5</u>	<u>858.2</u>

Source District Records

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

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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
2024	5,564	\$ 170,219,032	\$ 30,593	-3.77%	22.15%
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%



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

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**Maine East**

The building is a multi-level complex containing 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:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Freshman	442	461	449	444	427	482	424	442	471	458
Sophomores	471	426	465	428	413	451	452	444	469	475
Juniors	438	470	461	472	464	458	455	439	497	498
Seniors	453	508	485	453	473	465	440	480	492	442

<b>Total</b>	<u>1,804</u>	<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>
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Number of Students  
Free or Reduced

Price Meals	686	730	714	744	614	808	792	838	875	913
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As a percentage of  
enrollment:

	38.03%	39.14%	38.39%	41.40%	34.55%	43.53%	44.72%	46.43%	45.36%	48.75%
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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:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Freshman	636	620	636	599	608	599	563	612	657	589
Sophomores	611	649	585	632	645	560	608	651	580	576
Juniors	639	588	618	588	589	609	655	570	569	572
Seniors	563	630	606	578	595	661	576	574	584	636

<b>Total</b>	<u>2,449</u>	<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>
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Number of Students  
Free or Reduced

Price Meals	131	186	142	149	94	158	175	176	181	174
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As a Percentage of  
enrollment:

	5.35%	7.48%	5.81%	6.22%	3.86%	6.50%	7.29%	7.31%	7.57%	7.33%
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**MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207**  
**SCHOOL BUILDING INFORMATION**  
**LAST TEN FISCAL YEARS**

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**Maine West**

The building is primarily a two-story structure containing 460,764 square feet of building area located on a 73-acre site bordered by Wolf Road and Oakton Street, 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:	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Freshman	482	458	484	450	472	563	519	496	522	547
Sophomores	466	496	450	489	516	546	514	527	539	519
Juniors	485	456	482	529	522	508	522	520	493	512
Seniors	408	477	512	525	536	511	518	447	495	512
<b>Total</b>	<u>1,841</u>	<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>

Number of Students Free or Reduced Price Meals	533	598	636	632	406	706	730	746	792	816
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As a percentage of enrollment:	28.95%	31.69%	32.99%	31.71%	19.84%	33.18%	35.21%	37.49%	38.65%	39.04%
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**District Totals**

Freshman	1,560	1,539	1,569	1,493	1,507	1,644	1,506	1,550	1,650	1,594
Sophomores	1,548	1,571	1,500	1,549	1,574	1,557	1,574	1,622	1,588	1,570
Juniors	1,562	1,514	1,561	1,589	1,575	1,575	1,632	1,529	1,559	1,582
Seniors	<u>1,424</u>	<u>1,615</u>	<u>1,603</u>	<u>1,556</u>	<u>1,604</u>	<u>1,637</u>	<u>1,534</u>	<u>1,501</u>	<u>1,571</u>	<u>1,590</u>
<b>Total</b>	<u>6,094</u>	<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>

Number of Students Free or Reduced Price Meals	1,350	1,514	1,492	1,525	1,114	1,672	1,697	1,760	1,848	1,903
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As a Percentage of enrollment:	22.15%	24.27%	23.94%	24.65%	17.80%	26.07%	27.17%	28.38%	29.02%	30.03%
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# MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207

## MISCELLANEOUS STATISTICS

JUNE 30, 2024

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<b>Location:</b>	Maine Township, approximately 19 miles northwest of Chicago's "Loop."	
<b>Date of Organization:</b>	1902	
<b>Number of Schools:</b>	3	
<b>Geographic Area Served:</b>	Approximately 36 square miles including all of the City of Park Ridge, as well as portions of DesPlaines, Niles, Morton Grove, Harwood Heights, Norridge, Mount Prospect, Glenview, and Rosemont.	
<b>Median Home Value:</b>	Park Ridge	\$518,500
	Des Plaines	\$304,100
	Niles	\$336,200
<b>Student Enrollment</b>	6,094	
<b>Estimated Population:</b>	135,669	
<b>Average Class Size</b>	24	
<b>Faculty Holding Master's Degree</b>	77.0%	

**\* Source:**

Niche May 2024

United States Census Bureau

2023 Illinois School Report Card

District Records