

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

***PARK RIDGE, ILLINOIS***

***COMPREHENSIVE ANNUAL FINANCIAL REPORT***

***For the Fiscal Year Ended June 30, 2017***

***Officials Issuing Report:***

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207

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## INTRODUCTORY SECTION

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
PARK RIDGE, ILLINOIS  
PRINCIPAL OFFICERS AND ADVISORS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

BOARD OF EDUCATION MEMBERS

Carla Owen	President
Paula Besler	Vice-President
Linda Coyle	Member
Aurora Austriaco	Member
Jin Lee	Member
Teri Collins	Member
Sean Sullivan	Member

DISTRICT ADMINISTRATION

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

PRINCIPALS

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

OFFICIALS ISSUING REPORT

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

DEPARTMENT ISSUING REPORT

Business Services



## FINANCIAL SECTION

## INDEPENDENT AUDITOR'S REPORT

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

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

### MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207

as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Maine Township High School District No. 207, as of June 30, 2017, 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.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the Employer's Net Pension Liability and Related Ratios, Schedules of Employer Contribution, Schedule of the Employer's Proportionate Share of the Net Pension Liability, Schedule of Funding Progress, and budgetary comparison information on pages 6 through 12 and 45 through 56 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The supplemental information and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 20, 2017 on our consideration of Maine Township High School District No. 207's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Maine Township High School District No. 207's internal control over financial reporting and compliance.

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

McHenry, Illinois  
September 20, 2017

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, 2017, and the related notes to the financial statements, which collectively comprise Maine Township High School District No. 207's basic financial statements, and have issued our report thereon dated September 20, 2017.

**Internal Control Over Financial Reporting**

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

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

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

## Compliance and Other Matters

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

## Purpose of this Report

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

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

McHenry, Illinois  
September 20, 2017

REQUIRED SUPPLEMENTARY INFORMATION

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

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

JUNE 30, 2017

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, 2017.

### **FINANCIAL HIGHLIGHTS**

- The fund financial statements shown on page 17 reflect a surplus of \$13.9 million. The surplus is the result of a \$10 million bond sale. The proceeds from the bonds will be used to fund the boiler replacements at Maine West and Maine South. Those expenditures will primarily occur in the 2017-18 fiscal year. The other significant area was the net surplus of \$3.2 million in the Self Insurance Fund. The District keeps a separate Self Insurance Fund to account for the Board and Employee contributions and costs for the various health insurances. Since this is not a required Fund under Illinois law, the net change in Fund Balance is recorded as a revenue or expenditure. This information can be found on page 59.
- The District's financial status continues to be strong; the District implemented significant expenditure reduction in past years that resulted in the elimination of planned deficit spending.
- The District's investments are held and managed by the Maine Township School Treasurer, an entity separate from the District.
- State payments decreased. The increase in General State Aid was offset by a decrease in Special Education funding as the State is behind in their payments.
- In total, net position increased by \$6.48 million, or a 2.4% increase in assets. Net position increased at a lower rate than the surplus because of the District's investment in capital assets. The District's investment in capital outlay increased by \$2.9 million net of depreciation expense, while the total investment was \$7.8 million. This was due to construction in progress representing about \$4.8 million of that investment.
- General revenues accounted for \$122.9 million in revenue or 63.8% of all revenues. Program specific revenues in the form of charges for services, fees and grants accounted for \$69.7 million or 36.2% of total revenues of \$192.6 million. The State's On-Behalf payment increased by over \$20 million. This amount is recorded as a revenue and as an expenditure and represents the actuarial amount that the State should be paying to TRS. The amount is increasing because the State failed to pay TRS for years and have a large unfunded obligation.
- During the year, \$7.8 million in capital outlay was expended. This is due to the implementation of the Ten Year Facilities Master Plan. Much of this was for the boiler replacements at Maine South and Maine West, which were in process at the end of the year.
- Investment Earnings decreased from last year as a result of the market value adjustment at year end. The District must record this adjustment even though investments are generally held until maturity. The adjustment is the result of slight increases in rates of return that cause the District's longer term investments to have a negative market adjustment.
- The District has segregated accounts for self-insurance that records employee, employer and retiree contributions as revenues and pays the claims and related expenses for health insurance. The Comprehensive Annual Financial Report discloses a separate line within the Educational Fund for this amount.

### **OVERVIEW OF FINANCIAL STATEMENTS**

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



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

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

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

The Statement of Net Position presents information on all of the District's assets and deferred outflows of resources, less its liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

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

The government-wide financial statements can be found on pages 13 and 14 of this report.

**Fund financial statements** - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

*Governmental Funds* - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General (Educational, Operations and Maintenance, Working Cash, and Tort Immunity Accounts) Fund, which is considered to be a major fund, while the Transportation, Illinois Municipal Retirement/Social Security, Debt Services, Capital Projects, and Fire Prevention and Safety Funds, are all considered to be nonmajor funds.

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

The basic fund financial statements can be found on pages 15 through 18 and the required supplementary information can be found on pages 45 through 56 of this report.

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

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

**Notes to the Financial Statements** - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 through 44 of this report.

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

Supplemental financial information can be found on pages 57 through 77 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$168,486,274, an increase of 2.4% over the prior year at June 30, 2017. The following table presents a summary of the District's net position for the years ended June 30, 2017 and June 30, 2016:

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

	Governmental Activities	
	6/30/2017	6/30/2016
<b>Assets</b>		
Current and Other Assets	\$ 205,793,331	\$ 188,868,391
Capital Assets	59,543,606	57,415,369
<b>Total Assets</b>	<b>\$ 265,336,937</b>	<b>\$ 246,283,760</b>
<b>Deferred Outflows of Resources</b>		
Pension Expense/Revenue	\$ 7,709,200	\$ 9,185,562
Other Deferred Outflows	209,729	238,044
<b>Total Deferred Outflows of Resources</b>	<b>\$ 7,918,929</b>	<b>\$ 9,423,606</b>
<b>Liabilities</b>		
Long-Term Liabilities Outstanding	\$ 38,551,921	\$ 28,473,144
Other Liabilities	13,036,709	12,194,478
<b>Total Liabilities</b>	<b>\$ 51,588,630</b>	<b>\$ 40,667,622</b>
<b>Deferred Inflows of Resources</b>		
Deferred Revenue	\$ 51,057,997	\$ 50,451,866
Pension Expense/Revenue	2,122,967	2,578,979
<b>Total Deferred Inflows of Resources</b>	<b>\$ 53,180,964</b>	<b>\$ 53,030,845</b>
<b>Net Position</b>		
Net Investment In Capital Assets	\$ 53,710,631	\$ 50,370,169
Restricted	18,389,021	23,199,618
Unrestricted	96,386,620	88,439,112
<b>Total Net Position</b>	<b>\$ 168,486,272</b>	<b>\$ 162,008,899</b>

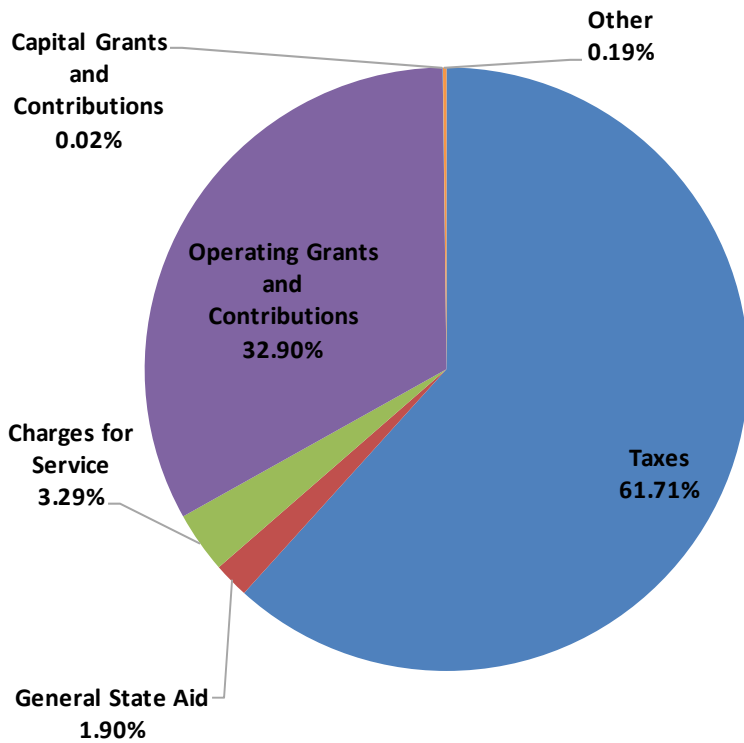
One portion of the District's net position (32% of total net position) reflects its investment in capital assets (e.g., land, buildings, equipment, etc.); less any related debt used to acquire those assets that is still outstanding. The District uses these assets to provide educational services and extracurricular activities for the students of the local community; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The increase in capital assets is the result of the District's investment in facility repairs under the 10 Year Facility Master Plan and a decrease in the annual depreciation expense because most of the District's fixed assets are fully depreciated. The decrease in restricted net position is the result of spending on capital projects, while the increase in unrestricted net position is the result of the increase in the Educational Fund net position.

The following table presents a summary of changes in net position for the years ended June 30, 2017 and June 30, 2016:

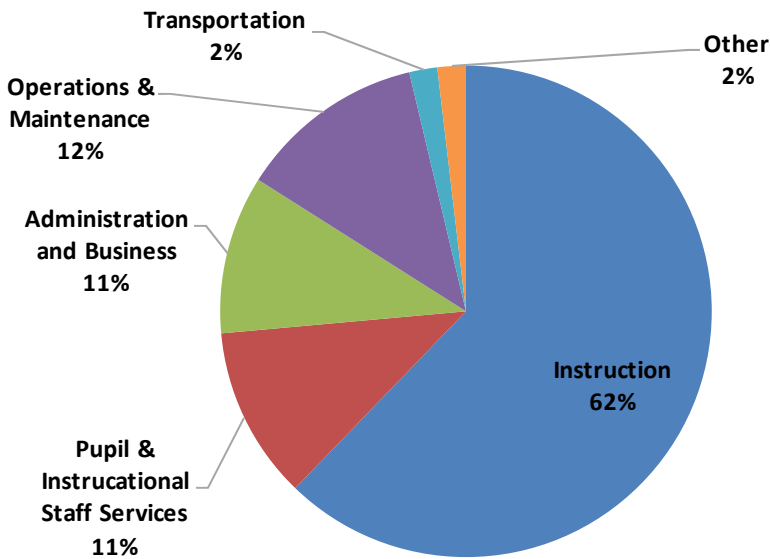
Maine Township High School District No. 207's Change in Net Position		
	Governmental Activities	
	2017	2016
Revenues		
Program Revenues		
Charges for Services	\$ 6,331,906	\$ 4,762,027
Operating Grants and Contributions	63,372,945	42,669,333
Capital Grants and Contributions	44,558	48,252
General Revenues		
Property Taxes	113,406,220	111,140,119
Other Payments in Lieu of Taxes	5,429,123	4,325,204
Tax Increment Financing Payments	17,830	517,923
Grants and Contributions not Restricted to Specific Activities	3,652,574	3,424,622
Unrestricted Investment Earnings	357,981	2,255,654
Total Revenues	<u>\$ 192,613,137</u>	<u>\$ 169,143,134</u>
Expenses		
Instruction	\$ 81,072,039	\$ 79,943,485
Support Services	47,097,147	44,921,838
Community Services	409,128	299,371
Payments to Other Districts and Governmental Units	1,722,219	1,762,912
Interest and Fees on Long-Term Debt	622,530	244,334
On-Behalf Retirement Contributions	55,212,701	34,701,835
Total Expenses	<u>\$ 186,135,764</u>	<u>\$ 161,873,775</u>
Change in Net Position	\$ 6,477,373	\$ 7,269,359
Net Position - Beginning of Fiscal Year	162,008,899	154,826,460
Net Position Adjustment	-	(86,920)
Net Position - End of Fiscal Year	<u>\$ 168,486,272</u>	<u>\$ 162,008,899</u>

Local taxes accounted for the largest portion of the District's revenues, contributing 61.7%. The remainder of revenues came from state grants, federal grants and other sources. The State contribution for retirement increased by \$20.5 million. This amount is not received by the District, and in most years, this payment is not required to be made to the pension system. This has caused the significant under-funding of the pension system. The total cost of all the District's programs was \$186,135,764 an increase of 15.0%. Without the increase in the State contribution, the increase would be 2.9%. The increase is mainly related to instructing and caring for the students and student transportation.

District-Wide Revenue by Source - 2017



District-Wide Expenses by Function - 2017



**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 \$125.6 to \$139.6 million.

Revenues in the governmental funds were \$23.5 million, 13.6% (2.2% increase without the State on-behalf payment) more in the current year over the prior year for the following reasons:

Property and in Lieu of taxes	\$3.4 million
Investment income	(1.9 million)
Self-Insurance (net)	2.7 million
Federal aid	(0.2 million)
Other income	(1.0 million)
On-behalf payments to TRS from the State	<u>20.5 million</u>
Total	<u>\$23.5 million</u>

Expenditures in the governmental funds were \$21.5 million, 13.0% more in the current year over the prior year (0.7% increase without the State on-behalf payment) for the following reasons:

Instructional programs	\$1.2 million
On-behalf payments to TRS from the State	20.5 million
Instructional support	0.4 million
Administration	(0.4 million)
Other	2.4 million
Capital outlay	<u>(2.6 million)</u>
Total	<u>\$21.5 million</u>

The property tax increase is based on the amount allowed under the property tax cap, reduced by the amount of property tax refunds. \$1 million of the increase was related to an increase in the Corporate Personal Property Replacement Tax. Investment income decreased due to the market to value adjustment on the District's longer term investments. The increase in the TRS on-behalf payment is a result of the increase in the TRS rate that is the result of the State's previous failure to pay their portion of TRS causing an increase in the unfunded liability.

### GENERAL FUND BUDGETARY HIGHLIGHTS

The District anticipated a surplus in the governmental funds of \$0.7 million. However, actual results of the governmental funds resulted in a surplus of \$16.1 million. \$9.7 million of the variance is the result of the District selling bonds to pay for the boiler replacements. \$3.2 million is the result of the Self-Insurance Fund and better than expected medical claims. Without these two items, the budget to actual variance as a percentage of total revenue and expenditures was 0.8%. This variance was caused by the following items: The District saw a high number of partial year leaves from the teaching staff, special education outplaced tuition was lower, higher than usual turnover, and several unfilled custodial maintenance positions during the year.

### CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital assets** – The District's investment in capital assets as of June 30, 2017 amounts to \$59,543,606 (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, 2017 and June 30, 2016:

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

	Governmental Activities	
	2017	2016
Land	\$ 1,356,386	\$ 1,356,386
Building and Building Improvements	43,407,620	45,595,527
Site Improvements and Infrastructure	4,416,986	4,290,875
Capitalized Equipment	5,602,317	5,422,979
Construction in Progress	4,760,297	749,602
	<u>\$ 59,543,606</u>	<u>\$ 57,415,369</u>

Further detail of the District's capital assets can be found in note 4 on pages 29 and 30 of this report.

**Long-term debt** – At June 30, 2017, the District had total debt outstanding of \$15,600,000.

The following table presents a summary of outstanding debt for the years ended June 30, 2017 and June 30, 2016:

	Maine Township High School District No. 207's Outstanding Debt	
	Governmental Activities	
	2017	2016
General Obligation Bonds	\$ 14,415,000	\$ 7,310,000
Refunding Bonds	1,185,000	-
Total	<u>\$ 15,600,000</u>	<u>\$ 7,310,000</u>

Principal payments on all outstanding debt were \$2,430,000 during the year ended June 30, 2017.

Further detail of the District's debt obligations can be found in note 5 on pages 30 and 31 of this report.

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

- Since 1995, the District has been subject to tax cap legislation. This legislation severely limits the ability of the District to increase revenues proportionate to the increase in expenditures. The increase in expenditures is due to such factors as the general rising costs, expansion of instructional programming to meet the needs of the students, rising health care costs, continued implementation of technology, and facility needs.
- Many of the mechanical systems are beyond their useful life; the District will need to replace these systems in order to operate. The District's youngest school is over 50 years old. Each of the schools have infrastructure and systems that are original to the building.

### **REQUESTS FOR INFORMATION**

This comprehensive annual financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

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

## BASIC FINANCIAL STATEMENTS

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 GOVERNMENT-WIDE FINANCIAL STATEMENTS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2017

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 146,315,771
Accrued Interest Receivable, net of allowance of \$0	341,028
Other Accounts Receivable, net of allowance of \$0	127,031
Property Taxes Receivable, net of allowance of \$1,160,408	54,806,511
Due from Other Governments, net of allowance of \$0	4,112,885
Prepaid Expenses	90,105
Capital Assets (Note 4):	
Land	1,356,386
Construction in Progress	4,760,297
Depreciable Buildings, Property, and Equipment, net of depreciation	53,426,923
<b>Total Assets</b>	<b>\$ 265,336,937</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension Expense/Revenue - Illinois Municipal Retirement Fund	\$ 5,828,210
Pension Expense/Revenue - Teachers' Retirement System	1,880,990
Deferred Loss on Refunding	209,729
<b>Total Deferred Outflows of Resources</b>	<b>\$ 7,918,929</b>
<b>LIABILITIES</b>	
Accounts Payable and Accrued Expenses	\$ 2,584,447
Accrued Payroll and Payroll Liabilities	8,269,838
Health Claims Payable	1,235,107
Unearned Revenue	314,670
Other Liabilities	632,647
Net OPEB Obligation	6,702,486
Net Pension Liability - Illinois Municipal Retirement Fund	4,083,002
Net Pension Liability - Teachers' Retirement System	10,697,676
Long-Term Liabilities	
Due Within One Year	2,166,861
Due in More Than One Year	14,901,896
<b>Total Liabilities</b>	<b>\$ 51,588,630</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Unavailable Revenue - Property Taxes	\$ 51,057,997
Pension Expense/Revenue - Illinois Municipal Retirement Fund	143,142
Pension Expense/Revenue - Teachers' Retirement System	1,979,825
<b>Total Deferred Inflows of Resources</b>	<b>\$ 53,180,964</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	\$ 53,710,631
Restricted for:	
Operations and Maintenance	2,128,337
Transportation	2,685,071
Tort Immunity	628,517
Retirement	5,547,537
Future Capital Projects	3,185,581
Fire Prevention and Safety	4,213,978
Unrestricted/(Deficit)	96,386,620
<b>Total Net Position</b>	<b>\$ 168,486,272</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, 2017

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	\$ 51,307,463	\$ 5,463,682	\$ 989,603	\$ -	\$ (44,854,178)
Special Education Programs	12,715,276	-	3,253,489	-	(9,461,787)
Other Instructional Programs	17,049,300	471,071	1,354,815	-	(15,223,414)
Support Services					
Pupils	9,792,991	4,778	941,098	-	(8,847,115)
Instructional Staff	4,998,555	-	197,484	-	(4,801,071)
General Administration	3,425,445	101,780	-	-	(3,323,665)
School Administration	7,143,661	-	-	-	(7,143,661)
Business	3,009,159	38,516	-	-	(2,970,643)
Facilities Acquisition and Construction	575,923	-	-	-	(575,923)
Operations and Maintenance	15,441,826	126,572	-	44,558	(15,270,696)
Transportation	2,404,703	-	1,398,520	-	(1,006,183)
Food Services	10,203	125,507	25,235	-	140,539
Central	292,152	-	-	-	(292,152)
Other Support Services	2,529	-	-	-	(2,529)
Community Services	409,128	-	-	-	(409,128)
Payments to Other Districts and Governmental Units	1,722,219	-	-	-	(1,722,219)
Interest and Fees on Long-Term Debt	622,530	-	-	-	(622,530)
On-Behalf Retirement Contributions	55,212,701	-	55,212,701	-	-
Total Governmental Activities	<u>\$ 186,135,764</u>	<u>\$ 6,331,906</u>	<u>\$ 63,372,945</u>	<u>\$ 44,558</u>	<u>\$ (116,386,355)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					\$ 108,808,504
Property Taxes, Levied for Specific Purposes					4,597,716
Corporate Personal Property Replacement Taxes					5,429,123
Tax Increment Financing Payments					17,830
Grants and Contributions not Restricted to Specific Activities					3,652,574
Unrestricted Investment Earnings					357,981
Total General Revenues					<u>\$ 122,863,728</u>
Change in Net Position					\$ 6,477,373
Net Position - July 1, 2016					<u>162,008,899</u>
Net Position - June 30, 2017					<u>\$ 168,486,272</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, 2017

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 131,068,741	\$ 15,247,030	\$ 146,315,771
Accrued Interest Receivable, net of allowance of \$0	304,414	36,614	341,028
Other Accounts Receivable, net of allowance of \$0	127,031	-	127,031
Property Taxes Receivable, net of allowance of \$1,160,408	51,213,627	3,592,884	54,806,511
Due from Other Governments, net of allowance of \$0	3,412,097	700,788	4,112,885
Prepaid Expenses	90,105	-	90,105
<b>Total Assets</b>	<b>\$ 186,216,015</b>	<b>\$ 19,577,316</b>	<b>\$ 205,793,331</b>
<b>LIABILITIES</b>			
Accounts Payable and Accrued Expenses	\$ 1,408,352	\$ 1,135,570	\$ 2,543,922
Health Claims Payable	861,987	-	861,987
Accrued Payroll and Payroll Liabilities	8,098,153	171,685	8,269,838
Unavailable Revenue - Student Fees	314,670	-	314,670
Other Liabilities	595,321	37,326	632,647
<b>Total Liabilities</b>	<b>\$ 11,278,483</b>	<b>\$ 1,344,581</b>	<b>\$ 12,623,064</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	\$ 47,862,852	\$ 3,195,145	\$ 51,057,997
Unavailable Revenue - Interest	195,434	23,160	218,594
Unavailable Revenue - Grants	1,625,496	700,788	2,326,284
<b>Total Deferred Inflows of Resources</b>	<b>\$ 49,683,782</b>	<b>\$ 3,919,093</b>	<b>\$ 53,602,875</b>
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid Expenses	\$ 90,105	\$ -	\$ 90,105
Restricted			
Operations and Maintenance	2,128,337	-	2,128,337
Transportation	-	2,685,071	2,685,071
Social Security	-	3,945,471	3,945,471
Capital Projects	-	3,185,581	3,185,581
Tort	628,517	-	628,517
Fire Prevention and Safety	-	4,213,978	4,213,978
Assigned			
Self Insurance	6,806,302	-	6,806,302
Debt Service	-	117,431	117,431
Transportation	-	89,358	89,358
Capital Projects	-	323,565	323,565
Fire Prevention and Safety	-	52,663	52,663
Unassigned	115,600,489	(299,476)	115,301,013
<b>Total Fund Balances</b>	<b>\$ 125,253,750</b>	<b>\$ 14,313,642</b>	<b>\$ 139,567,392</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 186,216,015</b>	<b>\$ 19,577,316</b>	<b>\$ 205,793,331</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, 2017

Total Fund Balances - Governmental Funds \$ 139,567,392

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	\$ 174,217,692	
Accumulated Depreciation on Capital Assets	<u>(114,674,086)</u>	
		59,543,606

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

Interest Receivable	\$ 218,592	
Due from Other Governments	<u>2,326,285</u>	
		2,544,877

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

Pension Expense/Revenue - Illinois Municipal Retirement Fund	\$ 5,685,068	
Pension Expense/Revenue - Teachers' Retirement System	<u>(98,835)</u>	
		5,586,233

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	\$ (377,962)	
Deferred Loss on Refunding, net of related amortization	<u>209,729</u>	
		(168,233)

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

Bonds Payable	\$ (15,600,000)	
Post Employment Benefits Payable	(6,702,486)	
Incurred but not Reported Health Claims Payable	(373,120)	
Accrued Interest on Long-Term Debt	(40,524)	
Compensated Absences	(1,090,795)	
Net Pension (Liability)/Asset - Illinois Municipal Retirement Fund	(4,083,002)	
Net Pension (Liability)/Asset - Teachers' Retirement System	<u>(10,697,676)</u>	
		<u>(38,587,603)</u>

Net Position of Governmental Activities \$ 168,486,272

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, 2017

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Property Taxes	\$ 106,291,585	\$ 7,114,635	\$ 113,406,220
Payments in Lieu of Taxes	4,991,234	437,889	5,429,123
Tuition	728,603	-	728,603
Earnings on Investments	343,817	40,001	383,818
Food Service	62,724	-	62,724
District/School Activity Income	1,841,051	-	1,841,051
Other Local Sources	709,758	-	709,758
Self Insurance (net)	3,267,353	-	3,267,353
State Aid	5,915,037	1,031,005	6,946,042
Federal Aid	3,280,698	-	3,280,698
On-Behalf Payments	55,212,701	-	55,212,701
	<u>\$ 182,644,561</u>	<u>\$ 8,623,530</u>	<u>\$ 191,268,091</u>
<b>EXPENDITURES</b>			
Current			
Instruction			
Regular Programs	\$ 48,118,960	\$ 801,280	\$ 48,920,240
Special Education Programs	11,441,434	407,379	11,848,813
Other Instructional Programs	15,828,171	422,546	16,250,717
Support Services			
Pupils	9,044,977	267,088	9,312,065
Instructional Staff	3,815,862	294,415	4,110,277
General Administration	3,165,371	76,603	3,241,974
School Administration	6,573,606	190,133	6,763,739
Business	2,037,707	113,676	2,151,383
Operations and Maintenance	14,094,523	1,002,831	15,097,354
Transportation	3,771	2,323,306	2,327,077
Food Services	10,203	-	10,203
Central	240,315	27,731	268,046
Other Support Services	2,064	-	2,064
Community Services	396,562	10	396,572
Payments to Other Districts and Governmental Units	1,722,219	-	1,722,219
Debt Service			
Principal	-	1,290,000	1,290,000
Interest and Fees	-	561,209	561,209
Capital Outlay	3,890,012	3,916,697	7,806,709
On-Behalf Payments	55,212,701	-	55,212,701
	<u>\$ 175,598,458</u>	<u>\$ 11,694,904</u>	<u>\$ 187,293,362</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ 7,046,103</u>	<u>\$ (3,071,374)</u>	<u>\$ 3,974,729</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Principal on Bonds Sold	\$ 9,331,910	\$ 1,388,090	\$ 10,720,000
Premium on Bonds Sold	410,521	-	410,521
Bond Refunding Payment to Escrow Agent	-	(1,153,187)	(1,153,187)
	<u>\$ 9,742,431</u>	<u>\$ 234,903</u>	<u>\$ 9,977,334</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 16,788,534</u>	<u>\$ (2,836,471)</u>	<u>\$ 13,952,063</u>
<b>FUND BALANCES - JULY 1, 2016</b>	<u>108,465,216</u>	<u>17,150,113</u>	<u>125,615,329</u>
<b>FUND BALANCES - JUNE 30, 2017</b>	<u>\$ 125,253,750</u>	<u>\$ 14,313,642</u>	<u>\$ 139,567,392</u>

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 FUND FINANCIAL STATEMENTS  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
 YEAR ENDED JUNE 30, 2017

Net Change in Fund Balances - Total Governmental Funds \$ 13,952,063

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

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

Depreciation Expense	\$ (4,648,286)	
Capital Outlays	<u>6,776,523</u>	2,128,237

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

Earnings on Investments	\$ (25,844)	
State and Federal Aid	<u>1,370,883</u>	1,345,039

Long-term debt proceeds provide current financial resources to governmental funds and are therefore shown as revenue in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but issuing debt increases long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.

Proceeds from Long-Term Debt	\$ (11,130,521)	
Payment to Escrow Agent on Refunding	<u>1,153,187</u>	(9,977,334)

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

Illinois Municipal Retirement Fund Contributions	\$ 1,370,437	
Teachers' Retirement System Contributions	<u>590,239</u>	1,960,676

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

Compensated Absences	\$ (54,467)	
Post Employment Benefits Payable	(305,942)	
Accrued Interest on Long-Term Debt	(25,622)	
Bond Premium - Amortization	5,803	
Incurred but not Reported Health Claims Payable	205,098	
Pension Expense - Illinois Municipal Retirement Fund	(3,560,322)	
Pension Expense - Teachers' Retirement System	(444,354)	
Deferred Loss on Refunding - Amortization	<u>(41,502)</u>	(4,221,308)

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

Repayment of Long-Term Debt		<u>1,290,000</u>
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Change in Net Position of Governmental Activities \$ 6,477,373

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, 2017

	Private Purpose Trust Funds	Agency Funds	
	Bacon Scholarship Fund	Student Activity Funds	Total
<b>ASSETS</b>			
Cash and Investments	\$ 563,292	\$ 1,589,412	\$ 2,152,704
Accrued Interest	832	-	832
<b>Total Assets</b>	<b>\$ 564,124</b>	<b>\$ 1,589,412</b>	<b>\$ 2,153,536</b>
<b>LIABILITIES</b>			
Due to Activity Fund Organizations	\$ -	\$ 1,589,412	\$ 1,589,412
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ 1,589,412</b>	<b>\$ 1,589,412</b>
<b>Net Position</b>	<b>\$ 564,124</b>		<b>\$ 564,124</b>

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 FUND FINANCIAL STATEMENTS  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PRIVATE  
 PURPOSE TRUST FUND  
 JUNE 30, 2017

ADDITIONS	
Interest Income	\$ 3,346
TOTAL ADDITIONS	<u>\$ 3,346</u>
DEDUCTIONS	
Scholarship Expense	\$ 16,000
TOTAL DEDUCTIONS	<u>\$ 16,000</u>
NET INCREASE/(DECREASE)	\$ (12,654)
NET POSITION - JULY 1, 2016	<u>576,778</u>
NET POSITION - JUNE 30, 2017	<u><u>\$ 564,124</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, 2017

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

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

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

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

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

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

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



## NOTES TO FINANCIAL STATEMENTS (Continued)

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

The District does not allocate indirect costs.

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

### C. *Basic Financial Statements – Fund Financial Statements*

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

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

#### 1. Governmental Funds

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

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

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

- *Transportation Fund* – accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.
- *Illinois Municipal Retirement/Social Security Fund* – accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

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

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

- *Capital Projects Fund* – accounts for construction projects and renovations financed through bond proceeds or transfers from other funds.
- *Fire Prevention and Safety Fund* – accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

## NOTES TO FINANCIAL STATEMENTS (Continued)

### 2. Fiduciary Funds

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

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

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

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

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

#### D. *Basis of Accounting*

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

##### 1. Accrual

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

##### 2. Modified Accrual

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

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

No District fund had a cash overdraft at June 30, 2017.

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

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

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Items*

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

H. *Inventories*

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

I. *Interfund Activity*

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

J. *Capital Assets*

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

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

### K. *Deferred Outflows and Inflows of Resources*

The District reports both deferred inflows of resources and unearned revenues (liabilities) on its financial statements. Deferred inflows of resources arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period for the governmental funds. Additionally, deferred inflows of resources arise when revenues associated with imposed nonexchange revenue transactions (property taxes) are received or reported as a receivable before the period for which they are levied. Unearned revenues also arise when resources are received by the District before it has a legal claim to them. In subsequent periods, when revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

### L. *Compensated Absences*

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

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

### M. *Long-Term Obligations*

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

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

### N. *Government-Wide Net Position*

Net position is divided into three components:

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

### O. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

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

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2016 levy resolution was approved during the December 5, 2016 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

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

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed (typically, this is due in late August or early September). The first installment is an estimated bill, and is 55% of the prior year's total tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The uncollected portion of the 2016 property tax levy is recognized as a receivable in fiscal year 2017, net of estimated uncollectible amounts approximating 1% (\$1,160,408). The District considers that the first installment of the 2016 levy, or 55% of the 2016 levy, is to be used to finance operations in fiscal year 2017. The District considers the second installment, or 45% of the 2016 levy, is to be used to finance operations in fiscal year 2018 and has deferred the corresponding revenue. The District's budget and levy reflect each installment in the proper fiscal year.

### Q. *Estimates*

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

## **NOTE 2 - DEPOSITS AND INVESTMENTS**

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

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative.

NOTES TO FINANCIAL STATEMENTS (Continued)

Income from investments is distributed monthly based upon the District's percentage participation in the pool. As of June 30, 2017, cash held by the Treasurer's Office on behalf of the District was \$46,206,109.

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

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

The weighted average maturity of all marketable pooled investments held by the Treasurer was 2.02 years at June 30, 2017. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2017, the fair value of all investments held by the Treasurer's Office was \$325,082,352 and the fair value of the District's proportionate share of the pool was \$100,669,154.

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

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

	<u>Carrying Value</u>	<u>Bank Balance</u>
Illinois School District Liquid Asset Fund Plus	\$ 1,596,171	\$ 1,705,862

*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, 2017, the bank balance of the District's deposits was fully collateralized and insured.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

**NOTE 3 - FAIR VALUE MEASUREMENT**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District has the following recurring fair value measurements as of June 30, 2017:

Investments by fair value level	6/30/2017	Fair Value Measurement
		Using Quoted Prices in Active Markets for Identical Assets (Level 1)
Debt Securities		
U.S. Government backed debt	\$ 100,669,154	\$ 100,669,154
Total Debt Securities	\$ 100,669,154	\$ 100,669,154
State Investment Pools		
ISDLAF	\$ 1,705,862	\$ 1,705,862
Total State Investment Pools	\$ 1,705,862	\$ 1,705,862
Total Investments by fair value level	\$ 102,375,017	\$ 102,375,017

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

**NOTE 4 - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2017 was as follows:

	Balance July 1, 2016	Increases	Decreases	Balance June 30, 2017
<b>Governmental Activities</b>				
Capital Assets not being depreciated				
Land	\$ 1,356,386	\$ -	\$ -	\$ 1,356,386
Construction in Progress	749,602	4,760,298	749,603	4,760,297
Total Capital Assets not being depreciated	\$ 2,105,988	\$ 4,760,298	\$ 749,603	\$ 6,116,683
Other Capital Assets				
Building and Building Improvements	\$ 127,641,763	\$ 1,415,895	\$ -	\$ 129,057,658
Site Improvements and Infrastructure	9,151,746	494,757	-	9,646,503
Capitalized Equipment	28,541,672	855,176	-	29,396,848
Total Other Capital Assets at historical cost	\$ 165,335,181	\$ 2,765,828	\$ -	\$ 168,101,009
Less Accumulated Depreciation for				
Building and Building Improvements	\$ 82,046,236	\$ 3,603,802	\$ -	\$ 85,650,038
Site Improvements and Infrastructure	4,860,871	368,646	-	5,229,517
Capitalized Equipment	23,118,693	675,838	-	23,794,531
Total Accumulated Depreciation	\$ 110,025,800	\$ 4,648,286	\$ -	\$ 114,674,086
Other Capital Assets, Net	\$ 55,309,381	\$ (1,882,458)	\$ -	\$ 53,426,923
Governmental Activities Capital Assets, Net	\$ 57,415,369	\$ 2,877,840	\$ 749,603	\$ 59,543,606

Depreciation expense was charged to functions as follows:



NOTES TO FINANCIAL STATEMENTS (Continued)

Governmental Activities

Instruction	
Regular Programs	\$ 1,839,792
Special Education Programs	636,815
Other Instructional Programs	495,042
Support Services	
Pupils	337,001
Instructional Staff	152,464
General Administration	136,195
School Administration	231,020
Business	134,800
Facilities Acquisition and Construction	575,923
Transportation	77,626
Central	18,593
Other Support Services	465
Community Service	12,550
Total Governmental Activities Depreciation Expense	<u>\$ 4,648,286</u>

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

Long-term liability activity for the year ended June 30, 2017 was as follows:

	Balance July 1, 2016	Additions	Retirement	Balance June 30, 2017	Amounts Due Within One Year
Bonds Payable					
General Obligation Bonds					
Series - 2011	\$ 4,455,000	\$ -	\$ 580,000	\$ 3,875,000	\$ 600,000
Series - 2012	2,855,000	-	1,850,000	1,005,000	460,000
Series - 2016	-	9,535,000	-	9,535,000	-
Refunding Bonds Series - 2016	-	1,185,000	-	1,185,000	-
Unamortized discount	(26,756)	4,460	-	(22,296)	(4,460)
Total Bonds Payable	<u>\$ 7,283,244</u>	<u>\$ 10,724,460</u>	<u>\$ 2,430,000</u>	<u>\$ 15,577,704</u>	<u>\$ 1,055,540</u>
Other Long-Term Liabilities					
Compensated Absences	\$ 1,036,328	\$ 54,467	\$ -	\$ 1,090,795	\$ 1,090,795
Incurred but not reported					
Health Claim Payable	578,218	12,218,255	12,423,353	373,120	373,120
Total Other Long-Term Liabilities	<u>\$ 1,614,546</u>	<u>\$ 12,272,722</u>	<u>\$ 12,423,353</u>	<u>\$ 1,463,915</u>	<u>\$ 1,463,915</u>
Governmental Activities					
Long-Term Liabilities	<u>\$ 8,897,790</u>	<u>\$ 22,997,182</u>	<u>\$ 14,853,353</u>	<u>\$ 17,041,619</u>	<u>\$ 2,519,455</u>

Bonds and notes payable consisted of the following at June 30, 2017:

	Maturity Date	Interest Rate	Face Amount	Carrying Amount
General Obligation Bonds				
Series - 2011	12/1/2022	3.100%	\$ 5,305,000	\$ 3,875,000
Series - 2012	12/1/2019	1.750%	4,265,000	1,005,000
Series - 2016	12/1/2036	3.00% - 4.00%	9,535,000	9,535,000
Refunding Bonds				
Series - 2016	12/1/2024	2.20% - 3.05%	1,185,000	1,185,000
Total			<u>\$ 20,290,000</u>	<u>\$ 15,600,000</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, 2017, the District was in compliance with all significant bond covenants. The obligations for incurred but not reported health claims payable and compensated absences will be repaid from the General Fund.

On December 20, 2016, the District deposited \$1,153,187 into an escrow account to refund \$1,140,000 of outstanding debt from the 2012 General Obligation bonds. The \$1,153,187 was used to purchase securities that will be used to provide for all future debt service payments on the refunded debt. As a

NOTES TO FINANCIAL STATEMENTS (Continued)

result, the refunded debt is considered defeased and its corresponding liability for the amount refunded has been removed from the District's liabilities. At June 30, 2017, a total of \$1,140,000 of defeased debt is still outstanding.

At June 30, 2017 the annual debt service requirements to service long-term debt are:

Year Ending June 30	Principal	Interest	Total
2018	\$ 1,060,000	\$ 498,113	\$ 1,558,113
2019	1,085,000	471,075	1,556,075
2020	725,000	446,699	1,171,699
2021	770,000	424,595	1,194,595
2022	820,000	400,953	1,220,953
2023	870,000	375,753	1,245,753
2024	910,000	346,711	1,256,711
2025	915,000	314,078	1,229,078
2026	575,000	285,988	860,988
2027	600,000	262,488	862,488
2028	625,000	241,113	866,113
2029	645,000	221,256	866,256
2030	665,000	199,969	864,969
2031	685,000	178,031	863,031
2032	710,000	154,475	864,475
2033	735,000	129,188	864,188
2034	760,000	103,025	863,025
2035	785,000	75,988	860,988
2036	815,000	46,969	861,969
2037	845,000	15,844	860,844
	<u>\$ 15,600,000</u>	<u>\$ 5,192,311</u>	<u>\$ 20,792,311</u>

*Reconciliation to the Statement of Net Position*

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

	Due Within One Year	Due in More Than One Year	Total
Bonds and Notes Payable	\$ 1,060,000	\$ 14,540,000	\$ 15,600,000
Less: Bond Discount, net of amortization	(4,460)	(17,836)	(22,296)
Plus: Bond Premium, net of amortization	20,526	379,732	400,258
Compensated Absences	1,090,795	-	1,090,795
	<u>\$ 2,166,861</u>	<u>\$ 14,901,896</u>	<u>\$ 17,068,757</u>

**NOTE 6 - INTERFUND BALANCES**

At June 30, 2017, the District did not have any interfund balances.

**NOTE 7 - DEFICIT FUND BALANCE**

At June 30, 2017, no District fund had a deficit fund balance.

**NOTE 8 - PROPERTY TAXES**

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2016 tax levy. The District has determined that a portion of the 2016 tax levy (\$63,822,494) and a portion of the 2015 tax levy, plus back taxes, less uncollectible amounts (\$49,583,726) are allocable for use in fiscal year 2017. 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 2016, 2015, and 2014 is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

TAX YEAR ASSESSED VALUATION	2016		2015		2014	
	Rate	Extension	Rate	Extension	Rate	Extension
		\$4,629,887,673		\$3,953,422,360		\$4,073,572,766
Educational	1.9034	\$ 88,125,281	2.2094	\$ 87,346,913	2.1146	\$ 86,139,769
Special Education	0.0336	1,555,642	0.0388	1,533,927	0.0372	1,515,369
Operations and Maintenance	0.3877	17,950,074	0.4440	17,553,195	0.4249	17,308,610
Debt Service	0.0351	1,627,119	0.0393	1,551,971	-	-
Transportation	0.0179	828,749	0.0151	596,966	0.0145	590,668
Municipal Retirement	0.0155	717,632	0.0213	842,078	0.0204	831,008
Social Security	0.0638	2,953,868	0.0755	2,984,833	0.0723	2,945,193
Liability Insurance	0.0248	1,148,212	0.0287	1,134,632	0.0274	1,116,158
Life Safety	0.0245	1,134,322	0.0283	1,118,818	0.0271	1,103,938
	<u>2.5063</u>	<u>\$ 116,040,899</u>	<u>2.9004</u>	<u>\$ 114,663,333</u>	<u>2.7384</u>	<u>\$ 111,550,713</u>

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

For the year ended June 30, 2017, the following funds had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General	\$ 157,529,796	\$ 175,598,458	\$ 18,068,662
Debt Services	1,467,000	1,851,209	384,209
Capital Projects	-	3,234,123	3,234,123

**NOTE 10 - RETIREMENT FUND COMMITMENTS**

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

*General Information About the Pension Plan*

Plan Description

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

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

Benefits Provided

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

### Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2016 was 9.4% of creditable earnings. On July 1, 2016, the rate dropped to 9.0% of pay due to the expiration of the Early Retirement Option (ERO). 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, 2017, 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 \$54,476,418 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, 2017 were \$381,290 and are deferred because they were paid after the June 30, 2016 measurement date.

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

For the year ended June 30, 2017, the District pension contribution was 38.54% of salaries paid from federal and special trust funds. For the year ended June 30, 2017, salaries totaling \$517,907 were paid from federal and special trust funds that required District contributions of \$199,601. These contributions are deferred because they were paid after the June 30, 2016 measurement date.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members retiring under the ERO. The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the program that ended on June 30, 2016 is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the District paid \$0 to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

NOTES TO FINANCIAL STATEMENTS (Continued)

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2017, the District paid \$4,819 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, 2017, 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	\$ 10,697,676
State's proportionate share of the net pension liability associated with the District	554,715,245
Total	<u>\$ 565,412,921</u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015 and rolled forward to June 30, 2016. 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, 2016, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2016, the District's proportion was 0.0135523336%, which was a decrease of 0.0012265982% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the District recognized pension expense of \$54,476,418 and revenue of \$54,476,418 for support provided by the State. At June 30, 2017, 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	\$ 79,100	\$ (7,255)	\$ 71,845
Net difference between projected and actual earnings on pension plan investments	302,228	-	302,228
Changes of assumptions	918,771	-	918,771
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	(1,972,570)	(1,972,570)
Employer contributions subsequent to the measurement date	580,891	-	580,891
	<u>\$ 1,880,990</u>	<u>\$ (1,979,825)</u>	<u>\$ (98,835)</u>

\$580,891 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

## NOTES TO FINANCIAL STATEMENTS (Continued)

<u>Year Ending June 30</u>		
2018	\$	(350,685)
2019		(350,685)
2020		(145,592)
2021		154,596
2022		12,640
	<u>\$</u>	<u>(679,726)</u>

### Actuarial Assumptions

The total pension liability in the June 30, 2016 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	7.5%, net of pension plan investment expenses, including inflation

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

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.5% to 7%. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions and made other changes.

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

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

### Discount Rate

At June 30, 2016, the discount rate used to measure total pension liability was a blended rate of 6.83%, which was a change from the June 30, 2015 rate of 7.47%. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

## NOTES TO FINANCIAL STATEMENTS (Continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2016 was not projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. Despite the subsidy, all projected future payments were not covered, so a slightly lower long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

At June 30, 2015, the discount rate used to measure the total pension liability was 7.47%. The discount rate was lower than the actuarially-assumed rate of return on investments that year as well because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.83%, 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 (5.83%) or 1-percentage-point-higher (7.83%) than the current rate.

	1% Decrease 5.83%	Current Discount Rate 6.83%	1% Increase 7.83%
Employer's proportionate share of the net pension liability	\$ 13,083,693	\$ 10,697,676	\$ 8,748,934

### TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2016 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

#### B. *Illinois Municipal Retirement Fund*

##### Plan Description

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

##### Benefits Provided

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

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

### Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2016, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	526
Inactive plan members entitled to but not yet receiving benefits	295
Active plan members	<u>362</u>
Total	<u><u>1,183</u></u>

### Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2016 was 8.86%. For the fiscal year ended June 30, 2017, the District contributed \$1,369,968 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

### Net Pension Liability

The components of the net pension liability of the IMRF as of December 31, 2016, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$	103,255,167
IMRF Fiduciary Net Position		99,172,165
District's Net Pension Liability/(Asset)		4,083,002
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability		96.05%



NOTES TO FINANCIAL STATEMENTS (Continued)

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

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2016 using the following actuarial methods and assumptions:

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

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

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2016:

Asset Class	Target Allocation	Projected Return
Equities	38.0%	6.85%
International Equities	17.0%	6.75%
Fixed Income	27.0%	3.00%
Real Estate	8.0%	5.75%
Alternatives	9.0%	
Private Equity		7.35%
Hedge Funds		5.25%
Commodities		2.65%
Cash	1.0%	2.25%
	100.0%	

NOTES TO FINANCIAL STATEMENTS (Continued)

Single Discount Rate

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

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

For the purpose of this discount rate, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78%; and resulting single discount rate is 7.50%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Position Liability (A)-(B)
Balances at December 31, 2015	\$ 100,072,184	\$ 95,996,845	\$ 4,075,339
Changes for the year:			
Service Cost	\$ 1,733,364	\$ -	\$ 1,733,364
Interest on the Total Pension Liability	7,351,145	-	7,351,145
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(54,337)	-	(54,337)
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,396,527	(1,396,527)
Contributions - Employee	-	723,273	(723,273)
Net Investment Income	-	6,521,288	(6,521,288)
Benefit Payments, including Refunds of Employee Contributions	(5,847,189)	(5,847,189)	-
Other (Net Transfer)	-	381,421	(381,421)
Net Changes	<u>\$ 3,182,983</u>	<u>\$ 3,175,320</u>	<u>\$ 7,663</u>
Balances at December 31, 2016	<u>\$ 103,255,167</u>	<u>\$ 99,172,165</u>	<u>\$ 4,083,002</u>

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

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

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Net Pension Liability/(Asset)	\$ 15,810,833	\$ 4,083,002	\$ (5,621,004)

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

For the year ended June 30, 2017, the District recognized pension expense of \$3,560,322. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
<b>Expense in Future Periods</b>			
Differences between expected and actual experience	\$ -	\$ 143,142	\$ (143,142)
Changes of assumptions	83,301	-	83,301
Net difference between projected and actual earnings on pension plan investments	5,067,397	-	5,067,397
Total deferred amounts to be recognized in pension expense in future periods	\$ 5,150,698	\$ 143,142	\$ 5,007,556
Pension contributions made subsequent to the measurement date	677,513	-	677,513
Total deferred amounts related to pensions	<u>\$ 5,828,211</u>	<u>\$ 143,142</u>	<u>\$ 5,685,069</u>

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

Year Ending December 31	Net Deferred Outflows of of Resources
2017	\$ 1,706,024
2018	1,718,423
2019	1,472,507
2020	110,602
2021	-
Thereafter	-
	<u>\$ 5,007,556</u>

C. *Social Security*

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

**NOTE 11 - POST EMPLOYMENT BENEFIT COMMITMENTS**

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

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The Plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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

## NOTES TO FINANCIAL STATEMENTS (Continued)

- On behalf contributions to THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.12% of pay during the year ended June 30, 2017. State of Illinois contributions were \$736,283, and the District recognized revenue and expenditures of this amount during the year.

- Employer contributions to THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.84% during the year ended June 30, 2017. For the year ended June 30, 2017, the District paid \$552,213 to the THIS Fund, which was 100% of the required contribution.

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

### B. *Retiree Insurance Plan*

#### Plan Overview

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

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

Membership in the plan consisted of the following at June 30, 2016 (the date of the latest actuarial valuation):

Active participants, fully eligible to retire	104
Active participants, not yet fully eligible to retire	797
Retirees	77
Total	<u>978</u>

#### Funding Policy

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

#### Annual OPEB Cost and Net OPEB Obligation

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with

NOTES TO FINANCIAL STATEMENTS (Continued)

the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The District's net OPEB obligation at June 30, 2017 is included as a liability on the Statement of Net Position as "Net OPEB Obligation." The following table shows the components of the District's annual OPEB cost for the year ended June 30, 2017, the amount actually contributed to the plan, and changes in the District's net OPEB obligation to the plan:

Annual required contribution	\$ 910,905
Interest on net OPEB obligation	459,694
Annual OPEB cost (expense)	<u>\$ 1,370,599</u>
Contributions made	<u>(1,064,657)</u>
Increase/(decrease) in net OPEB obligation	\$ 305,942
Net OPEB obligation/(asset) beginning of year	6,396,544
Net OPEB obligation/(asset) end of year	<u><u>\$ 6,702,486</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2017 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contribution	Percentage of Annual OPEB Contributed	Net OPEB Obligation/ Asset
6/30/2017	\$ 1,370,599	\$ 1,064,657	77.68%	\$ 6,702,486
6/30/2016	1,105,568	855,623	77.39%	6,396,544
6/30/2015	1,167,937	513,207	43.94%	6,149,599
6/30/2014	1,349,690	499,482	37.01%	5,491,869

Funding Status and Funding Progress

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

Actuarial Assumptions and Methods

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

The following includes actuarial assumptions and methods:

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

**NOTE 12 - INTERFUND TRANSFERS**

There were no interfund transfers during the year ended June 30, 2017.

NOTES TO FINANCIAL STATEMENTS (Continued)

**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, 2017, the District received \$319,919 of state and federal grants and \$8,740 for administrative costs from NSERVE.

At June 30, 2017, the District's interest in the joint venture is not significant to the financial statements. Financial information for NSERVE can be obtained from the Business Office, 1131 S. Dee Road, Park Ridge, IL 60068.

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

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

A summary of Statement of Net Position (cash basis) of NSERVE at June 30, 2016 (most recent information available) is as follows:

Assets	\$ 123,988
Liabilities	\$ -
Net Position	123,988
	<u>\$ 123,988</u>
Revenues	\$ 1,367,085
Expenditures	1,379,278
Net Increase/(Decrease) in Net Position	<u>\$ (12,193)</u>

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

**NOTE 15 - RISK MANAGEMENT**

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

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a percentage of paid claims. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$250,000 per employee as provided by stop-loss provisions incorporated in the plan. At June 30, 2017, there is no aggregate excess loss limit claim value provided by stop-loss provision.

NOTES TO FINANCIAL STATEMENTS (Continued)

At June 30, 2017, total unpaid claims were \$1,235,107. This includes an estimate of claims that have been incurred but not reported to the administrative agent of \$373,120. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the three years ended June 30, 2017, 2016, and 2015 changes in the liability reported in the General (Educational) Fund and long-term obligations for unpaid claims are summarized as follows:

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Health claims payable - July 1	\$ 1,844,577	\$ 1,790,902	\$ 1,686,029
Current year claims and changes in estimate	11,813,883	13,893,865	16,297,811
Actual claims paid	<u>(12,423,353)</u>	<u>(13,840,190)</u>	<u>(16,192,938)</u>
Health claims payable - June 30	<u>\$ 1,235,107</u>	<u>\$ 1,844,577</u>	<u>\$ 1,790,902</u>

**NOTE 16 - CONTINGENCIES**

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

**NOTE 17 - 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:

2016 EAV	\$ 4,629,887,673
Rate	<u>6.9%</u>
Debt Margin	\$ 319,462,249
Current Debt	<u>15,600,000</u>
Remaining Debt Margin	<u>\$ 303,862,249</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, 2017

	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
TOTAL PENSION LIABILITY			
Service Cost	\$ 1,733,364	\$ 1,705,798	\$ 1,775,089
Interest on the Total Pension Liability	7,351,145	7,134,032	6,670,023
Differences Between Expected and Actual Experience	(54,337)	(261,018)	(736,756)
Changes of Assumptions	-	-	3,852,555
Benefit Payments, Including Refunds of Member Contributions	<u>(5,847,189)</u>	<u>(5,548,314)</u>	<u>(5,130,651)</u>
Net Change in Total Pension Liability	\$ 3,182,983	\$ 3,030,498	\$ 6,430,260
Total Pension Liability - Beginning	<u>100,072,184</u>	<u>97,041,686</u>	<u>90,611,426</u>
Total Pension Liability - Ending	<u>\$ 103,255,167</u>	<u>\$ 100,072,184</u>	<u>\$ 97,041,686</u>
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ 1,396,527	\$ 1,489,705	\$ 1,529,139
Contributions - Member	723,273	714,709	689,091
Net Investment Income	6,521,288	487,798	5,761,784
Benefit Payments, Including Refunds of Member Contributions	(5,847,189)	(5,548,314)	(5,130,651)
Other (Net Transfers)	<u>381,421</u>	<u>(378,701)</u>	<u>470,594</u>
Net Change in Plan Fiduciary Net Position	\$ 3,175,320	\$ (3,234,803)	\$ 3,319,957
Plan Net Position - Beginning	<u>95,996,845</u>	<u>99,231,648</u>	<u>95,911,691</u>
Plan Net Position - Ending	<u>\$ 99,172,165</u>	<u>\$ 95,996,845</u>	<u>\$ 99,231,648</u>
District's Net Pension Liability	<u>\$ 4,083,002</u>	<u>\$ 4,075,339</u>	<u>\$ (2,189,962)</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	96.05%	95.93%	102.26%
Covered-Valuation Payroll	\$ 15,762,152	\$ 15,714,186	\$ 15,095,145
Employer's Net Pension Liability as a percentage of Covered-Valuation Payroll	25.90%	25.93%	-14.51%

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

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTION  
JUNE 30, 2017

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

**Notes to Schedule:**

**Actuarial Method and Assumptions Used on the Calculation of the 2016 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:** 27-year closed period

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

**Wage Growth:** 3.5%

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

**Salary Increases:** 3.75% to 14.50%, including inflation

**Investment Rate of Return:** 7.50%

**Retirement Age:** Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.

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

\*Based on Valuation Assumptions used in the December 31, 2014 actuarial valuation; note two year lag between valuation and rate setting.

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS  
 SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE  
 OF THE NET PENSION LIABILITY  
 JUNE 30, 2017

	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Employer's proportion of the Net Pension Liability	0.0135523%	0.0147789%	0.0177702%
Employer's proportionate share of the Net Pension Liability	\$ 10,697,676	\$ 9,681,689	\$ 10,814,633
State's proportionate share of the Net Pension Liability associated with the employer	<u>554,715,245</u>	<u>415,025,449</u>	<u>400,986,821</u>
Total	<u>\$ 565,412,921</u>	<u>\$ 424,707,138</u>	<u>\$ 411,801,454</u>
Employer's Covered-Employee Payroll	\$ 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	16.15%	14.64%	16.64%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	36.40%	41.50%	43.00%

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

**Changes of Assumptions:**

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

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

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTION  
 JUNE 30, 2017

	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>	<u>6/30/2015 *</u>
Statutorily-Required Contribution	\$ 524,842	\$ 517,853	\$ 634,032
Contributions in relation to the Statutorily-Required Contribution	<u>557,020</u>	<u>505,744</u>	<u>634,032</u>
Contribution deficiency/(excess)	<u>\$ (32,178)</u>	<u>\$ 12,109</u>	<u>\$ -</u>
Employer's Covered-Employee Payroll	\$ 66,257,491	\$ 66,124,531	\$ 64,998,632
Contributions as a percentage of Covered-Employee Payroll	0.79%	0.78%	0.98%

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

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 RETIREE INSURANCE PLAN  
 SCHEDULE OF FUNDING PROGRESS  
 JUNE 30, 2017

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

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
<b>REVENUES</b>			
Property Taxes	\$ 106,340,860	\$ 106,291,585	\$ (49,275)
Payments in Lieu of Taxes	4,179,000	4,991,234	812,234
Tuition	657,000	728,603	71,603
Earnings on Investments	1,290,000	343,817	(946,183)
Food Service	85,000	62,724	(22,276)
District/School Activity Income	1,910,065	1,841,051	(69,014)
Other Local Sources	507,300	709,758	202,458
Self Insurance (net)	-	3,267,353	3,267,353
State Aid			
General State Aid	3,000,000	3,634,863	634,863
Special Education	2,388,000	1,922,943	(465,057)
Career and Technical Education	220,180	168,448	(51,732)
Bilingual	120,000	4,122	(115,878)
Driver Education	110,000	122,031	12,031
Other State Aid	123,600	62,630	(60,970)
Federal Aid			
Food Service	35,000	25,235	(9,765)
Title I	880,000	889,062	9,062
Federal Special Education	1,390,000	1,346,808	(43,192)
CTE - Perkins	151,470	151,471	1
Title III - English Language Acquisition	40,190	46,743	6,553
Title II - Teacher Quality	107,000	100,541	(6,459)
Medicaid Matching Funds - Administrative Outreach	-	92,677	92,677
Medicaid Matching Funds - Fee-for-Service Program	-	162,506	162,506
Other Federal Aid	722,600	465,655	(256,945)
On-Behalf Payments	34,000,000	55,212,701	21,212,701
Total Revenues	<u>\$ 158,257,265</u>	<u>\$ 182,644,561</u>	<u>\$ 24,387,296</u>
<b>EXPENDITURES</b>			
Instruction			
Regular Programs			
Salaries	\$ 38,604,661	\$ 38,674,004	\$ (69,343)
Employee Benefits	5,637,330	5,516,853	120,477
Purchased Services	1,105,930	1,005,971	99,959
Supplies and Materials	2,647,676	2,544,941	102,735
Other Objects	309,910	377,191	(67,281)
	<u>\$ 48,305,507</u>	<u>\$ 48,118,960</u>	<u>\$ 186,547</u>
Special Education Programs			
Salaries	\$ 10,142,923	\$ 9,834,542	\$ 308,381
Employee Benefits	1,919,020	1,569,080	349,940
Purchased Services	103,750	-	103,750
Supplies and Materials	105,260	37,812	67,448
Non-Capitalized Equipment	10,000	-	10,000
	<u>\$ 12,280,953</u>	<u>\$ 11,441,434</u>	<u>\$ 839,519</u>
Remedial and Supplemental Programs K-12			
Salaries	\$ 589,739	\$ 847,256	\$ (257,517)
Employee Benefits	395,330	612,794	(217,464)
Purchased Services	36,000	187,581	(151,581)
Supplies and Materials	15,000	42,661	(27,661)
Non-Capitalized Equipment	-	8,903	(8,903)
	<u>\$ 1,036,069</u>	<u>\$ 1,699,195</u>	<u>\$ (663,126)</u>
CTE Programs			
Salaries	\$ 4,345,251	\$ 4,215,313	\$ 129,938
Employee Benefits	587,311	594,593	(7,282)
Purchased Services	64,552	82,776	(18,224)
Supplies and Materials	216,133	231,484	(15,351)
Other Objects	19,610	15,590	4,020
	<u>\$ 5,232,857</u>	<u>\$ 5,139,756</u>	<u>\$ 93,101</u>
Interscholastic Programs			
Salaries	\$ 2,554,097	\$ 2,622,203	\$ (68,106)
Employee Benefits	76,980	74,177	2,803
Purchased Services	381,580	469,149	(87,569)
Supplies and Materials	201,660	240,455	(38,795)
Other Objects	45,800	40,587	5,213
	<u>\$ 3,260,117</u>	<u>\$ 3,446,571</u>	<u>\$ (186,454)</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, 2017

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
EXPENDITURES (Continued)			
Instruction (Continued)			
Summer School Programs			
Salaries	\$ 707,700	\$ 777,792	\$ (70,092)
Employee Benefits	11,250	12,534	(1,284)
Purchased Services	19,600	14,476	5,124
Supplies and Materials	40,450	61,077	(20,627)
	<u>\$ 779,000</u>	<u>\$ 865,879</u>	<u>\$ (86,879)</u>
Gifted Programs			
Purchased Services	\$ 600	\$ -	\$ 600
Supplies and Materials	1,300	1,148	152
Other Objects	90	28	62
	<u>\$ 1,990</u>	<u>\$ 1,176</u>	<u>\$ 814</u>
Driver's Education Programs			
Salaries	\$ 700,422	\$ 568,392	\$ 132,030
Employee Benefits	94,600	75,389	19,211
Supplies and Materials	4,360	3,642	718
	<u>\$ 799,382</u>	<u>\$ 647,423</u>	<u>\$ 151,959</u>
Bilingual Programs			
Salaries	\$ 1,635,833	\$ 1,600,215	\$ 35,618
Employee Benefits	273,970	259,202	14,768
Supplies and Materials	3,420	4,296	(876)
	<u>\$ 1,913,223</u>	<u>\$ 1,863,713</u>	<u>\$ 49,510</u>
Private Tuition - Other Objects			
Special Education Programs K-12	\$ 3,326,493	\$ 2,164,458	\$ 1,162,035
	<u>\$ 3,326,493</u>	<u>\$ 2,164,458</u>	<u>\$ 1,162,035</u>
Total Instruction	<u>\$ 76,935,591</u>	<u>\$ 75,388,565</u>	<u>\$ 1,547,026</u>
Support Services			
Pupils			
Attendance and Social Work Services			
Salaries	\$ 925,412	\$ 837,787	\$ 87,625
Employee Benefits	173,230	151,568	21,662
	<u>\$ 1,098,642</u>	<u>\$ 989,355</u>	<u>\$ 109,287</u>
Guidance Services			
Salaries	\$ 5,264,851	\$ 5,237,337	\$ 27,514
Employee Benefits	983,220	951,127	32,093
Purchased Services	26,770	50,725	(23,955)
Supplies and Materials	21,420	22,444	(1,024)
Other Objects	4,420	3,728	692
	<u>\$ 6,300,681</u>	<u>\$ 6,265,361</u>	<u>\$ 35,320</u>
Health Services			
Salaries	\$ 531,300	\$ 535,040	\$ (3,740)
Employee Benefits	99,600	100,433	(833)
Purchased Services	4,000	2,660	1,340
Supplies and Materials	13,040	11,396	1,644
Non-Capitalized Equipment	10,000	-	10,000
	<u>\$ 657,940</u>	<u>\$ 649,529</u>	<u>\$ 8,411</u>
Psychological Services			
Salaries	\$ 835,630	\$ 832,749	\$ 2,881
Employee Benefits	90,120	100,663	(10,543)
Purchased Services	4,500	1,600	2,900
Supplies and Materials	3,425	6,055	(2,630)
	<u>\$ 933,675</u>	<u>\$ 941,067</u>	<u>\$ (7,392)</u>
Speech Pathology and Audiology Services			
Purchased Services	\$ 700	\$ 393	\$ 307
Supplies and Materials	1,000	605	395
	<u>\$ 1,700</u>	<u>\$ 998</u>	<u>\$ 702</u>
Other Support Services - Pupils			
Salaries	\$ 153,019	\$ 153,019	\$ -
Employee Benefits	45,600	45,648	(48)
	<u>\$ 198,619</u>	<u>\$ 198,667</u>	<u>\$ (48)</u>
Total Support Services - Pupils	<u>\$ 9,191,257</u>	<u>\$ 9,044,977</u>	<u>\$ 146,280</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, 2017

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
EXPENDITURES (Continued)			
Support Services (Continued)			
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 315,830	\$ 370,599	\$ (54,769)
Employee Benefits	168,620	123,039	45,581
Purchased Services	172,090	122,783	49,307
Supplies and Materials	21,450	16,721	4,729
Other Objects	8,050	10,515	(2,465)
	<u>\$ 686,040</u>	<u>\$ 643,657</u>	<u>\$ 42,383</u>
Educational Media Services			
Salaries	\$ 2,100,693	\$ 2,024,910	\$ 75,783
Employee Benefits	355,080	356,179	(1,099)
Purchased Services	108,500	71,736	36,764
Supplies and Materials	241,200	201,916	39,284
Other Objects	600	600	-
	<u>\$ 2,806,073</u>	<u>\$ 2,655,341</u>	<u>\$ 150,732</u>
Assessment and Testing			
Salaries	\$ 133,673	\$ 137,113	\$ (3,440)
Employee Benefits	14,750	21,327	(6,577)
Purchased Services	189,000	248,547	(59,547)
Supplies and Materials	70,000	109,173	(39,173)
Other Objects	2,000	704	1,296
	<u>\$ 409,423</u>	<u>\$ 516,864</u>	<u>\$ (107,441)</u>
Total Support Services - Instructional Staff	<u>\$ 3,901,536</u>	<u>\$ 3,815,862</u>	<u>\$ 85,674</u>
General Administration			
Board of Education Services			
Employee Benefits	\$ 3,000	\$ 13,950	\$ (10,950)
Purchased Services	245,700	217,042	28,658
Supplies and Materials	1,500	641	859
Other Objects	41,400	28,264	13,136
	<u>\$ 291,600</u>	<u>\$ 259,897</u>	<u>\$ 31,703</u>
Executive Administration Services			
Salaries	\$ 882,300	\$ 887,332	\$ (5,032)
Employee Benefits	240,390	232,149	8,241
Purchased Services	4,750	3,404	1,346
Supplies and Materials	1,700	259	1,441
Other Objects	13,200	10,466	2,734
	<u>\$ 1,142,340</u>	<u>\$ 1,133,610</u>	<u>\$ 8,730</u>
Special Area Administration Services			
Salaries	\$ 434,786	\$ 384,909	\$ 49,877
Employee Benefits	80,050	96,462	(16,412)
Purchased Services	53,500	23,613	29,887
Supplies and Materials	3,400	405	2,995
Other Objects	1,700	500	1,200
	<u>\$ 573,436</u>	<u>\$ 505,889</u>	<u>\$ 67,547</u>
Workers' Compensation or Worker's Occupational Disease Act			
Employee Benefits	\$ 400,000	\$ 597,017	\$ (197,017)
	<u>\$ 400,000</u>	<u>\$ 597,017</u>	<u>\$ (197,017)</u>
Unemployment Insurance Payments			
Employee Benefits	\$ 36,000	\$ 24,517	\$ 11,483
	<u>\$ 36,000</u>	<u>\$ 24,517</u>	<u>\$ 11,483</u>
Insurance Payments			
Purchased Services	\$ 483,000	\$ 191,378	\$ 291,622
	<u>\$ 483,000</u>	<u>\$ 191,378</u>	<u>\$ 291,622</u>
Legal Services			
Purchased Services	\$ 210,000	\$ 148,780	\$ 61,220
	<u>\$ 210,000</u>	<u>\$ 148,780</u>	<u>\$ 61,220</u>
Property Insurance			
Purchased Services	\$ -	\$ 304,283	\$ (304,283)
	<u>\$ -</u>	<u>\$ 304,283</u>	<u>\$ (304,283)</u>
Total Support Services - General Administration	<u>\$ 3,136,376</u>	<u>\$ 3,165,371</u>	<u>\$ (28,995)</u>

See Accompanying Independent Auditor's Report



MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2017

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
EXPENDITURES (Continued)			
Support Services (Continued)			
School Administration			
Office of the Principal Services			
Salaries	\$ 2,656,460	\$ 2,594,508	\$ 61,952
Employee Benefits	614,770	609,580	5,190
Purchased Services	137,590	98,810	38,780
Supplies and Materials	36,140	20,743	15,397
Other Objects	151,950	138,701	13,249
	<u>\$ 3,596,910</u>	<u>\$ 3,462,342</u>	<u>\$ 134,568</u>
Other Support Services - School Administration			
Salaries	\$ 2,467,966	\$ 2,453,916	\$ 14,050
Employee Benefits	690,930	657,348	33,582
	<u>\$ 3,158,896</u>	<u>\$ 3,111,264</u>	<u>\$ 47,632</u>
Total Support Services - School Administration	<u>\$ 6,755,806</u>	<u>\$ 6,573,606</u>	<u>\$ 182,200</u>
Business			
Direction of Business Support Services			
Salaries	\$ 251,118	\$ 251,291	\$ (173)
Employee Benefits	83,390	89,425	(6,035)
Purchased Services	34,115	27,929	6,186
Supplies and Materials	1,000	657	343
Other Objects	1,800	625	1,175
	<u>\$ 371,423</u>	<u>\$ 369,927</u>	<u>\$ 1,496</u>
Fiscal Services			
Salaries	\$ 459,799	\$ 459,799	\$ -
Employee Benefits	113,760	122,750	(8,990)
Purchased Services	7,750	6,093	1,657
Supplies and Materials	2,500	1,891	609
Other Objects	1,550	-	1,550
	<u>\$ 585,359</u>	<u>\$ 590,533</u>	<u>\$ (5,174)</u>
Internal Services			
Salaries	\$ 236,518	\$ 214,972	\$ 21,546
Employee Benefits	87,640	79,655	7,985
Purchased Services	40,000	34,131	5,869
Supplies and Materials	787,400	748,489	38,911
	<u>\$ 1,151,558</u>	<u>\$ 1,077,247</u>	<u>\$ 74,311</u>
Total Support Services - Business	<u>\$ 2,108,340</u>	<u>\$ 2,037,707</u>	<u>\$ 70,633</u>
Operations and Maintenance			
Salaries	\$ 7,159,414	\$ 6,471,094	\$ 688,320
Employee Benefits	1,775,470	1,580,530	194,940
Purchased Services	2,783,500	3,347,219	(563,719)
Supplies and Materials	2,691,000	2,692,540	(1,540)
Other Objects	21,000	3,140	17,860
Total Support Services - Operations and Maintenance	<u>\$ 14,430,384</u>	<u>\$ 14,094,523</u>	<u>\$ 335,861</u>
Transportation			
Purchased Services	\$ 7,000	\$ 3,771	\$ 3,229
Total Support Services - Transportation	<u>\$ 7,000</u>	<u>\$ 3,771</u>	<u>\$ 3,229</u>
Food Services			
Supplies and Materials	\$ 16,000	\$ 10,203	\$ 5,797
Total Support Services - Food Services	<u>\$ 16,000</u>	<u>\$ 10,203</u>	<u>\$ 5,797</u>
Central			
Information Services			
Salaries	\$ 115,753	\$ 108,974	\$ 6,779
Employee Benefits	20,280	20,534	(254)
Purchased Services	33,700	20,083	13,617
Supplies and Materials	400	599	(199)
Other Objects	1,200	781	419
	<u>\$ 171,333</u>	<u>\$ 150,971</u>	<u>\$ 20,362</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, 2017

	<u>Budgeted Amounts</u> <u>Original and Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance</u>
EXPENDITURES (Continued)			
Support Services (Continued)			
Central (Continued)			
Staff Services			
Salaries	\$ -	\$ 7,078	\$ (7,078)
Employee Benefits	-	101	(101)
Purchased Services	34,000	41,459	(7,459)
Supplies and Materials	15,000	11,783	3,217
Other Objects	-	187	(187)
	<u>\$ 49,000</u>	<u>\$ 60,608</u>	<u>\$ (11,608)</u>
Data Processing Services			
Salaries	\$ -	\$ 28,305	\$ (28,305)
Employee Benefits	-	431	(431)
	<u>\$ -</u>	<u>\$ 28,736</u>	<u>\$ (28,736)</u>
Total Support Services - Central	<u>\$ 220,333</u>	<u>\$ 240,315</u>	<u>\$ (19,982)</u>
Other Support Services			
Purchased Services	\$ -	\$ 1,305	\$ (1,305)
Supplies and Materials	1,000	759	241
Total Other Support Services	<u>\$ 1,000</u>	<u>\$ 2,064</u>	<u>\$ (1,064)</u>
Total Support Services	<u>\$ 39,768,032</u>	<u>\$ 38,988,399</u>	<u>\$ 779,633</u>
Community Services			
Salaries	\$ 6,000	\$ 64	\$ 5,936
Employee Benefits	2,690	-	2,690
Purchased Services	373,650	390,780	(17,130)
Supplies and Materials	35,000	5,528	29,472
Other Objects	100	190	(90)
Total Community Services	<u>\$ 417,440</u>	<u>\$ 396,562</u>	<u>\$ 20,878</u>
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Regular Programs			
Other Objects	\$ 141,000	\$ 110,685	\$ 30,315
	<u>\$ 141,000</u>	<u>\$ 110,685</u>	<u>\$ 30,315</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 141,000</u>	<u>\$ 110,685</u>	<u>\$ 30,315</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Regular Programs			
Other Objects	\$ 6,500	\$ 950	\$ 5,550
Payments for Special Education Programs			
Other Objects	1,597,181	1,610,584	(13,403)
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 1,603,681</u>	<u>\$ 1,611,534</u>	<u>\$ (7,853)</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 1,744,681</u>	<u>\$ 1,722,219</u>	<u>\$ 22,462</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 54,040	\$ 58,995	\$ (4,955)
Special Education Programs	58,200	2,991	55,209
Other Instructional Programs	122,972	98,545	24,427
Support Services			
Instructional Staff	485,340	556,576	(71,236)
Operations and Maintenance	3,393,500	3,172,905	220,595
Total Capital Outlay	<u>\$ 4,114,052</u>	<u>\$ 3,890,012</u>	<u>\$ 224,040</u>
Provision for Contingencies	<u>\$ 550,000</u>	<u>\$ -</u>	<u>\$ 550,000</u>
On-Behalf Payments	<u>\$ 34,000,000</u>	<u>\$ 55,212,701</u>	<u>\$ (21,212,701)</u>
Total Expenditures	<u>\$ 157,529,796</u>	<u>\$ 175,598,458</u>	<u>\$ (18,068,662)</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, 2017

	Budgeted Amounts Original and Final	Actual Amounts	Variance
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 727,469	\$ 7,046,103	\$ 6,318,634
OTHER FINANCING SOURCES (USES)			
Principal on Bonds Sold	\$ -	\$ 9,331,910	\$ 9,331,910
Premium on Bonds Sold	-	410,521	410,521
	\$ -	\$ 9,742,431	\$ 9,742,431
NET CHANGE IN FUND BALANCE	\$ 727,469	\$ 16,788,534	\$ 16,061,065
FUND BALANCE - JULY 1, 2016	113,431,460	108,465,216	
FUND BALANCE - JUNE 30, 2017	\$ 114,158,929	\$ 125,253,750	

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 JUNE 30, 2017

**NOTE 1 - BUDGETARY PROCESS**

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 6, 2016 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, 2017, the following District fund presented as Required Supplementary Information had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General	\$ 157,529,796	\$ 175,598,458	\$ 18,068,662

SUPPLEMENTARY INFORMATION

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMBINING BALANCE SHEET  
 GENERAL FUND  
 JUNE 30, 2017

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund	Tort Fund	General Fund Total
<b>ASSETS</b>					
Cash and Investments	\$ 84,583,743	\$ 8,726,970	\$ 37,107,099	\$ 650,929	\$ 131,068,741
Accrued Interest Receivable, net of allowance of \$0	204,651	6,045	92,130	1,588	304,414
Other Accounts Receivable, net of allowance of \$0	127,031	-	-	-	127,031
Property Taxes Receivable, net of allowance of \$1,087,792	42,232,023	8,441,331	-	540,273	51,213,627
Due from Other Governments, net of allowance of \$0	3,412,097	-	-	-	3,412,097
Prepaid Expenses	16,970	28,896	-	44,239	90,105
<b>Total Assets</b>	<b>\$ 130,576,515</b>	<b>\$ 17,203,242</b>	<b>\$ 37,199,229</b>	<b>\$ 1,237,029</b>	<b>\$ 186,216,015</b>
<b>LIABILITIES</b>					
Accounts Payable and Accrued Expenses	\$ 628,900	\$ 779,124	\$ -	\$ 328	\$ 1,408,352
Health Claims Payable	861,987	-	-	-	861,987
Accrued Payroll and Payroll Liabilities	8,019,405	78,748	-	-	8,098,153
Unearned Revenue - Student Fees	314,670	-	-	-	314,670
Other Liabilities	595,321	-	-	-	595,321
<b>Total Liabilities</b>	<b>\$ 10,420,283</b>	<b>\$ 857,872</b>	<b>\$ -</b>	<b>\$ 328</b>	<b>\$ 11,278,483</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	\$ 39,459,607	\$ 7,898,032	\$ -	\$ 505,213	\$ 47,862,852
Unavailable Revenue - Interest	119,610	1,893	73,566	365	195,434
Unavailable Revenue - Grants	1,625,496	-	-	-	1,625,496
<b>Total Deferred Inflows of Resources</b>	<b>\$ 41,204,713</b>	<b>\$ 7,899,925</b>	<b>\$ 73,566</b>	<b>\$ 505,578</b>	<b>\$ 49,683,782</b>
<b>FUND BALANCES</b>					
<b>Nonspendable</b>					
Prepaid Expenses	\$ 16,970	\$ 28,896	\$ -	\$ 44,239	\$ 90,105
<b>Restricted</b>					
Operations and Maintenance	-	2,128,337	-	-	2,128,337
Tort	-	-	-	628,517	628,517
<b>Assigned</b>					
Self Insurance	6,806,302	-	-	-	6,806,302
Unassigned	72,128,247	6,288,212	37,125,663	58,367	115,600,489
<b>Total Fund Balances</b>	<b>\$ 78,951,519</b>	<b>\$ 8,445,445</b>	<b>\$ 37,125,663</b>	<b>\$ 731,123</b>	<b>\$ 125,253,750</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 130,576,515</b>	<b>\$ 17,203,242</b>	<b>\$ 37,199,229</b>	<b>\$ 1,237,029</b>	<b>\$ 186,216,015</b>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES  
 GENERAL FUND  
 YEAR ENDED JUNE 30, 2017

	Educational Fund	Operations and Maintenance Fund	Working Cash Fund	Tort Fund	General Fund Total
<b>REVENUES</b>					
Property Taxes	\$ 87,725,374	\$ 17,445,184	\$ -	\$ 1,121,027	\$ 106,291,585
Payments in Lieu of Taxes	4,991,234	-	-	-	4,991,234
Tuition	728,603	-	-	-	728,603
Earnings on Investments	291,064	12,846	37,785	2,122	343,817
Food Service	62,724	-	-	-	62,724
District/School Activity Income	1,841,051	-	-	-	1,841,051
Other Local Sources	484,274	225,484	-	-	709,758
Self Insurance (net)	3,267,353	-	-	-	3,267,353
State Aid	5,915,037	-	-	-	5,915,037
Federal Aid	3,280,698	-	-	-	3,280,698
On-Behalf Payments	55,212,701	-	-	-	55,212,701
	<u>\$ 163,800,113</u>	<u>\$ 17,683,514</u>	<u>\$ 37,785</u>	<u>\$ 1,123,149</u>	<u>\$ 182,644,561</u>
<b>EXPENDITURES</b>					
<b>Current</b>					
<b>Instruction</b>					
Regular Programs	\$ 48,118,960	\$ -	\$ -	\$ -	\$ 48,118,960
Special Education Programs	11,441,434	-	-	-	11,441,434
Other Instructional Programs	15,828,171	-	-	-	15,828,171
<b>Support Services</b>					
Pupils	9,044,977	-	-	-	9,044,977
Instructional Staff	3,815,862	-	-	-	3,815,862
General Administration	1,899,396	-	-	1,265,975	3,165,371
School Administration	6,573,606	-	-	-	6,573,606
Business	2,037,707	-	-	-	2,037,707
Operations and Maintenance	-	14,094,523	-	-	14,094,523
Transportation	3,771	-	-	-	3,771
Food Services	10,203	-	-	-	10,203
Central	240,315	-	-	-	240,315
Other Support Services	2,064	-	-	-	2,064
Community Services	396,562	-	-	-	396,562
Payments to Other Districts and Governmental Units	1,722,219	-	-	-	1,722,219
Capital Outlay	717,107	3,172,905	-	-	3,890,012
On-Behalf Payments	55,212,701	-	-	-	55,212,701
	<u>\$ 157,065,055</u>	<u>\$ 17,267,428</u>	<u>\$ -</u>	<u>\$ 1,265,975</u>	<u>\$ 175,598,458</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ 6,735,058</u>	<u>\$ 416,086</u>	<u>\$ 37,785</u>	<u>\$ (142,826)</u>	<u>\$ 7,046,103</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Principal on Bonds Sold	\$ -	\$ -	\$ 9,331,910	\$ -	\$ 9,331,910
Premium on Bonds Sold	-	-	410,521	-	410,521
Interest Transfers	-	421,700	(421,700)	-	-
	<u>\$ -</u>	<u>\$ 421,700</u>	<u>\$ 9,320,731</u>	<u>\$ -</u>	<u>\$ 9,742,431</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 6,735,058</u>	<u>\$ 837,786</u>	<u>\$ 9,358,516</u>	<u>\$ (142,826)</u>	<u>\$ 16,788,534</u>
<b>FUND BALANCE - JULY 1, 2016</b>	<u>72,216,461</u>	<u>7,607,659</u>	<u>27,767,147</u>	<u>873,949</u>	<u>108,465,216</u>
<b>FUND BALANCE - JUNE 30, 2017</b>	<u>\$ 78,951,519</u>	<u>\$ 8,445,445</u>	<u>\$ 37,125,663</u>	<u>\$ 731,123</u>	<u>\$ 125,253,750</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, 2017

	2017			2016 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
<b>REVENUES</b>				
Property Taxes	\$ 87,871,550	\$ 87,725,374	\$ (146,176)	\$ 86,603,676
Payments in Lieu of Taxes	4,179,000	4,991,234	812,234	4,070,017
Tuition	657,000	728,603	71,603	779,091
Earnings on Investments	800,000	291,064	(508,936)	1,162,017
Food Service	85,000	62,724	(22,276)	68,483
District/School Activity Income	1,910,065	1,841,051	(69,014)	2,705,321
Other Local Sources	457,300	484,274	26,974	1,028,542
Self Insurance (net)	-	3,267,353	3,267,353	612,818
State Aid				
General State Aid	3,000,000	3,634,864	634,864	3,424,622
Special Education	2,388,000	1,922,942	(465,058)	1,933,977
Career and Technical Education	220,180	168,448	(51,732)	247,347
Bilingual	120,000	4,122	(115,878)	88,735
Driver Education	110,000	122,031	12,031	114,637
Other State Aid	123,600	62,630	(60,970)	66,418
Federal Aid				
Food Service	35,000	25,235	(9,765)	29,058
Title I	880,000	889,062	9,062	855,512
Federal Special Education	1,390,000	1,346,808	(43,192)	1,467,581
CTE - Perkins	151,470	151,471	1	139,432
Title III - English Language Acquisition	40,190	46,743	6,553	19,959
Title II - Teacher Quality	107,000	100,541	(6,459)	102,784
Medicaid Matching Funds - Administrative Outreach	-	92,677	92,677	107,306
Medicaid Matching Funds - Fee-for-Service Program	-	162,506	162,506	248,322
Other Federal Aid	722,600	465,655	(256,945)	555,687
On-Behalf Payments	34,000,000	55,212,701	21,212,701	34,701,835
<b>Total Revenues</b>	<b>\$ 139,247,955</b>	<b>\$ 163,800,113</b>	<b>\$ 24,552,158</b>	<b>\$ 141,133,177</b>
<b>EXPENDITURES</b>				
Instruction				
Regular Programs				
Salaries	\$ 38,604,661	\$ 38,674,004	\$ (69,343)	\$ 38,153,681
Employee Benefits	5,637,330	5,516,853	120,477	5,287,328
Purchased Services	1,105,930	1,005,971	99,959	1,000,231
Supplies and Materials	2,647,676	2,544,941	102,735	2,251,525
Other Objects	309,910	377,191	(67,281)	292,639
	<u>\$ 48,305,507</u>	<u>\$ 48,118,960</u>	<u>\$ 186,547</u>	<u>\$ 46,985,404</u>
Special Education Programs				
Salaries	\$ 10,142,923	\$ 9,834,542	\$ 308,381	\$ 10,116,853
Employee Benefits	1,919,020	1,569,080	349,940	1,827,228
Purchased Services	103,750	-	103,750	152,215
Supplies and Materials	105,260	37,812	67,448	85,375
Non-Capitalized Equipment	10,000	-	10,000	8,171
	<u>\$ 12,280,953</u>	<u>\$ 11,441,434</u>	<u>\$ 839,519</u>	<u>\$ 12,189,842</u>
Remedial and Supplemental Programs K-12				
Salaries	\$ 589,739	\$ 847,256	\$ (257,517)	\$ 774,120
Employee Benefits	395,330	612,794	(217,464)	252,318
Purchased Services	36,000	187,581	(151,581)	29,720
Supplies and Materials	15,000	42,661	(27,661)	9,952
Non-Capitalized Equipment	-	8,903	(8,903)	-
	<u>\$ 1,036,069</u>	<u>\$ 1,699,195</u>	<u>\$ (663,126)</u>	<u>\$ 1,066,110</u>
CTE Programs				
Salaries	\$ 4,345,251	\$ 4,215,313	\$ 129,938	\$ 3,972,578
Employee Benefits	587,311	594,593	(7,282)	550,347
Purchased Services	64,552	82,776	(18,224)	75,007
Supplies and Materials	216,133	231,484	(15,351)	205,948
Other Objects	19,610	15,590	4,020	17,833
	<u>\$ 5,232,857</u>	<u>\$ 5,139,756</u>	<u>\$ 93,101</u>	<u>\$ 4,821,713</u>
Interscholastic Programs				
Salaries	\$ 2,554,097	\$ 2,622,203	\$ (68,106)	\$ 2,588,847
Employee Benefits	76,980	74,177	2,803	73,831
Purchased Services	381,580	469,149	(87,569)	457,880
Supplies and Materials	201,660	240,455	(38,795)	259,954
Other Objects	45,800	40,587	5,213	50,420
	<u>\$ 3,260,117</u>	<u>\$ 3,446,571</u>	<u>\$ (186,454)</u>	<u>\$ 3,430,932</u>
Summer School Programs				
Salaries	\$ 707,700	\$ 777,792	\$ (70,092)	\$ 838,444
Employee Benefits	11,250	12,534	(1,284)	14,172
Purchased Services	19,600	14,476	5,124	9,100
Supplies and Materials	40,450	61,077	(20,627)	54,819
	<u>\$ 779,000</u>	<u>\$ 865,879</u>	<u>\$ (86,879)</u>	<u>\$ 916,535</u>
Gifted Programs				
Purchased Services	\$ 600	\$ -	\$ 600	\$ -
Supplies and Materials	1,300	1,148	152	167
Other Objects	90	28	62	-
	<u>\$ 1,990</u>	<u>\$ 1,176</u>	<u>\$ 814</u>	<u>\$ 167</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, 2017

	2017			2016 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
EXPENDITURES (Continued)				
Instruction (Continued)				
Driver's Education Programs				
Salaries	\$ 700,422	\$ 568,392	\$ 132,030	\$ 597,357
Employee Benefits	94,600	75,389	19,211	90,281
Purchased Services	-	-	-	2,780
Supplies and Materials	4,360	3,642	718	-
	<u>\$ 799,382</u>	<u>\$ 647,423</u>	<u>\$ 151,959</u>	<u>\$ 690,418</u>
Bilingual Programs				
Salaries	\$ 1,635,833	\$ 1,600,215	\$ 35,618	\$ 1,716,216
Employee Benefits	273,970	259,202	14,768	255,613
Supplies and Materials	3,420	4,296	(876)	2,304
	<u>\$ 1,913,223</u>	<u>\$ 1,863,713</u>	<u>\$ 49,510</u>	<u>\$ 1,974,133</u>
Private Tuition - Other Objects				
Special Education Programs K-12	\$ 3,326,493	\$ 2,164,458	\$ 1,162,035	\$ 2,082,651
	<u>\$ 3,326,493</u>	<u>\$ 2,164,458</u>	<u>\$ 1,162,035</u>	<u>\$ 2,082,651</u>
Total Instruction	<u>\$ 76,935,591</u>	<u>\$ 75,388,565</u>	<u>\$ 1,547,026</u>	<u>\$ 74,157,905</u>
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	\$ 925,412	\$ 837,787	\$ 87,625	\$ 947,348
Employee Benefits	173,230	151,568	21,662	164,576
	<u>\$ 1,098,642</u>	<u>\$ 989,355</u>	<u>\$ 109,287</u>	<u>\$ 1,111,924</u>
Guidance Services				
Salaries	\$ 5,264,851	\$ 5,237,337	\$ 27,514	\$ 5,151,172
Employee Benefits	983,220	951,127	32,093	944,908
Purchased Services	26,770	50,725	(23,955)	48,688
Supplies and Materials	21,420	22,444	(1,024)	23,948
Other Objects	4,420	3,728	692	2,684
	<u>\$ 6,300,681</u>	<u>\$ 6,265,361</u>	<u>\$ 35,320</u>	<u>\$ 6,171,400</u>
Health Services				
Salaries	\$ 531,300	\$ 535,040	\$ (3,740)	\$ 499,922
Employee Benefits	99,600	100,433	(833)	94,842
Purchased Services	4,000	2,660	1,340	2,240
Supplies and Materials	13,040	11,396	1,644	10,492
Non-Capitalized Equipment	10,000	-	10,000	7,406
	<u>\$ 657,940</u>	<u>\$ 649,529</u>	<u>\$ 8,411</u>	<u>\$ 614,902</u>
Psychological Services				
Salaries	\$ 835,630	\$ 832,749	\$ 2,881	\$ 815,079
Employee Benefits	90,120	100,663	(10,543)	90,328
Purchased Services	4,500	1,600	2,900	4,500
Supplies and Materials	3,425	6,055	(2,630)	1,149
	<u>\$ 933,675</u>	<u>\$ 941,067</u>	<u>\$ (7,392)</u>	<u>\$ 911,056</u>
Speech Pathology and Audiology Services				
Purchased Services	\$ 700	\$ 393	\$ 307	\$ 548
Supplies and Materials	1,000	605	395	-
	<u>\$ 1,700</u>	<u>\$ 998</u>	<u>\$ 702</u>	<u>\$ 548</u>
Other Support Services - Pupils				
Salaries	\$ 153,019	\$ 153,019	\$ -	\$ 155,510
Employee Benefits	45,600	45,648	(48)	44,987
	<u>\$ 198,619</u>	<u>\$ 198,667</u>	<u>\$ (48)</u>	<u>\$ 200,497</u>
Total Support Services - Pupils	<u>\$ 9,191,257</u>	<u>\$ 9,044,977</u>	<u>\$ 146,280</u>	<u>\$ 9,010,327</u>
Instructional Staff				
Improvement of Instruction Services				
Salaries	\$ 315,830	\$ 370,599	\$ (54,769)	\$ 370,906
Employee Benefits	168,620	123,039	45,581	121,467
Purchased Services	172,090	122,783	49,307	146,767
Supplies and Materials	21,450	16,721	4,729	11,003
Other Objects	8,050	10,515	(2,465)	5,402
	<u>\$ 686,040</u>	<u>\$ 643,657</u>	<u>\$ 42,383</u>	<u>\$ 655,545</u>
Educational Media Services				
Salaries	\$ 2,100,693	\$ 2,024,910	\$ 75,783	\$ 1,921,548
Employee Benefits	355,080	356,179	(1,099)	326,847
Purchased Services	108,500	71,736	36,764	85,276
Supplies and Materials	241,200	201,916	39,284	194,974
Other Objects	600	600	-	325
	<u>\$ 2,806,073</u>	<u>\$ 2,655,341</u>	<u>\$ 150,732</u>	<u>\$ 2,528,970</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, 2017

	2017			2016 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
<b>EXPENDITURES (Continued)</b>				
<b>Support Services (Continued)</b>				
<b>Instructional Staff (Continued)</b>				
<b>Assessment and Testing</b>				
Salaries	\$ 133,673	\$ 137,113	\$ (3,440)	\$ 133,292
Employee Benefits	14,750	21,327	(6,577)	14,095
Purchased Services	189,000	248,547	(59,547)	3,790
Supplies and Materials	70,000	109,173	(39,173)	76,211
Other Objects	2,000	704	1,296	322
	<u>\$ 409,423</u>	<u>\$ 516,864</u>	<u>\$ (107,441)</u>	<u>\$ 227,710</u>
<b>Total Support Services - Instructional Staff</b>	<u>\$ 3,901,536</u>	<u>\$ 3,815,862</u>	<u>\$ 85,674</u>	<u>\$ 3,412,225</u>
<b>General Administration</b>				
<b>Board of Education Services</b>				
Employee Benefits	\$ 3,000	\$ 13,950	\$ (10,950)	\$ -
Purchased Services	245,700	217,042	28,658	222,254
Supplies and Materials	1,500	641	859	542
Other Objects	41,400	28,264	13,136	31,377
	<u>\$ 291,600</u>	<u>\$ 259,897</u>	<u>\$ 31,703</u>	<u>\$ 254,173</u>
<b>Executive Administration Services</b>				
Salaries	\$ 882,300	\$ 887,332	\$ (5,032)	\$ 871,582
Employee Benefits	240,390	232,149	8,241	223,132
Purchased Services	4,750	3,404	1,346	4,154
Supplies and Materials	1,700	259	1,441	203
Other Objects	13,200	10,466	2,734	4,701
	<u>\$ 1,142,340</u>	<u>\$ 1,133,610</u>	<u>\$ 8,730</u>	<u>\$ 1,103,772</u>
<b>Special Area Administration Services</b>				
Salaries	\$ 434,786	\$ 384,909	\$ 49,877	\$ 374,638
Employee Benefits	80,050	96,462	(16,412)	74,100
Purchased Services	53,500	23,613	29,887	8,365
Supplies and Materials	3,400	405	2,995	2,597
Other Objects	1,700	500	1,200	500
	<u>\$ 573,436</u>	<u>\$ 505,889</u>	<u>\$ 67,547</u>	<u>\$ 460,200</u>
<b>Tort Immunity Services</b>				
Purchased Services	\$ -	\$ -	\$ -	\$ 900
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 900</u>
<b>Total Support Services - General Administration</b>	<u>\$ 2,007,376</u>	<u>\$ 1,899,396</u>	<u>\$ 107,980</u>	<u>\$ 1,819,045</u>
<b>School Administration</b>				
<b>Office of the Principal Services</b>				
Salaries	\$ 2,656,460	\$ 2,594,508	\$ 61,952	\$ 2,580,202
Employee Benefits	614,770	609,580	5,190	608,074
Purchased Services	137,590	98,810	38,780	103,363
Supplies and Materials	36,140	20,743	15,397	17,502
Other Objects	151,950	138,701	13,249	149,338
	<u>\$ 3,596,910</u>	<u>\$ 3,462,342</u>	<u>\$ 134,568</u>	<u>\$ 3,458,479</u>
<b>Other Support Services - School Administration</b>				
Salaries	\$ 2,467,966	\$ 2,453,916	\$ 14,050	\$ 2,368,956
Employee Benefits	690,930	657,348	33,582	626,369
	<u>\$ 3,158,896</u>	<u>\$ 3,111,264</u>	<u>\$ 47,632</u>	<u>\$ 2,995,325</u>
<b>Total Support Services - School Administration</b>	<u>\$ 6,755,806</u>	<u>\$ 6,573,606</u>	<u>\$ 182,200</u>	<u>\$ 6,453,804</u>
<b>Business</b>				
<b>Direction of Business Support Services</b>				
Salaries	\$ 251,118	\$ 251,291	\$ (173)	\$ 248,855
Employee Benefits	83,390	89,425	(6,035)	55,256
Purchased Services	34,115	27,929	6,186	31,247
Supplies and Materials	1,000	657	343	117
Other Objects	1,800	625	1,175	1,354
	<u>\$ 371,423</u>	<u>\$ 369,927</u>	<u>\$ 1,496</u>	<u>\$ 336,829</u>
<b>Fiscal Services</b>				
Salaries	\$ 459,799	\$ 459,799	\$ -	\$ 436,113
Employee Benefits	113,760	122,750	(8,990)	108,484
Purchased Services	7,750	6,093	1,657	10,775
Supplies and Materials	2,500	1,891	609	1,106
Other Objects	1,550	-	1,550	-
	<u>\$ 585,359</u>	<u>\$ 590,533</u>	<u>\$ (5,174)</u>	<u>\$ 556,478</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, 2017

	2017			2016 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
EXPENDITURES (Continued)				
Support Services (Continued)				
Business (Continued)				
Internal Services				
Salaries	\$ 236,518	\$ 214,972	\$ 21,546	\$ 244,524
Employee Benefits	87,640	79,655	7,985	85,123
Purchased Services	40,000	34,131	5,869	26,972
Supplies and Materials	787,400	748,489	38,911	1,623,625
Other Objects	-	-	-	19,118
	<u>\$ 1,151,558</u>	<u>\$ 1,077,247</u>	<u>\$ 74,311</u>	<u>\$ 1,999,362</u>
Total Support Services - Business	<u>\$ 2,108,340</u>	<u>\$ 2,037,707</u>	<u>\$ 70,633</u>	<u>\$ 2,892,669</u>
Transportation				
Purchased Services	\$ 7,000	\$ 3,771	\$ 3,229	\$ 2,434
Total Support Services - Transportation	<u>\$ 7,000</u>	<u>\$ 3,771</u>	<u>\$ 3,229</u>	<u>\$ 2,434</u>
Food Services				
Supplies and Materials	\$ 16,000	\$ 10,203	\$ 5,797	\$ 11,098
Total Support Services - Food Services	<u>\$ 16,000</u>	<u>\$ 10,203</u>	<u>\$ 5,797</u>	<u>\$ 11,098</u>
Central				
Information Services				
Salaries	\$ 115,753	\$ 108,974	\$ 6,779	\$ 111,983
Employee Benefits	20,280	20,534	(254)	19,393
Purchased Services	33,700	20,083	13,617	23,825
Supplies and Materials	400	599	(199)	-
Other Objects	1,200	781	419	684
	<u>\$ 171,333</u>	<u>\$ 150,971</u>	<u>\$ 20,362</u>	<u>\$ 155,885</u>
Staff Services				
Salaries	\$ -	\$ 7,078	\$ (7,078)	\$ -
Employee Benefits	-	101	(101)	-
Purchased Services	34,000	41,459	(7,459)	48,417
Supplies and Materials	15,000	11,783	3,217	8,556
Other Objects	-	187	(187)	-
	<u>\$ 49,000</u>	<u>\$ 60,608</u>	<u>\$ (11,608)</u>	<u>\$ 56,973</u>
Data Processing Services				
Salaries	\$ -	\$ 28,305	\$ (28,305)	\$ 231,726
Employee Benefits	-	431	(431)	17,896
	<u>\$ -</u>	<u>\$ 28,736</u>	<u>\$ (28,736)</u>	<u>\$ 249,622</u>
Total Support Services - Central	<u>\$ 220,333</u>	<u>\$ 240,315</u>	<u>\$ (19,982)</u>	<u>\$ 462,480</u>
Other Support Services				
Purchased Services	\$ -	\$ 1,305	\$ (1,305)	\$ 100
Supplies and Materials	1,000	759	241	124
Total Other Support Services	<u>\$ 1,000</u>	<u>\$ 2,064</u>	<u>\$ (1,064)</u>	<u>\$ 224</u>
Total Support Services	<u>\$ 24,208,648</u>	<u>\$ 23,627,901</u>	<u>\$ 580,747</u>	<u>\$ 24,064,306</u>
Community Services				
Salaries	\$ 6,000	\$ 64	\$ 5,936	\$ 2,343
Employee Benefits	2,690	-	2,690	849
Purchased Services	373,650	390,780	(17,130)	280,135
Supplies and Materials	35,000	5,528	29,472	2,498
Other Objects	100	190	(90)	40
Total Community Services	<u>\$ 417,440</u>	<u>\$ 396,562</u>	<u>\$ 20,878</u>	<u>\$ 285,865</u>
Payments to Other Districts and Governmental Units				
Payments to Other Districts and Governmental Units (In-State)				
Payments for Regular Programs				
Other Objects	\$ 141,000	\$ 110,685	\$ 30,315	\$ 185,805
	<u>\$ 141,000</u>	<u>\$ 110,685</u>	<u>\$ 30,315</u>	<u>\$ 185,805</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 141,000</u>	<u>\$ 110,685</u>	<u>\$ 30,315</u>	<u>\$ 185,805</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)				
Payments for Regular Programs				
Other Objects	\$ 6,500	\$ 950	\$ 5,550	\$ 7,650
Payments for Special Education Programs				
Other Objects	1,597,181	1,610,584	(13,403)	1,569,457
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 1,603,681</u>	<u>\$ 1,611,534</u>	<u>\$ (7,853)</u>	<u>\$ 1,577,107</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 1,744,681</u>	<u>\$ 1,722,219</u>	<u>\$ 22,462</u>	<u>\$ 1,762,912</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, 2017

	2017			2016 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
EXPENDITURES (Continued)				
Capital Outlay				
Instruction				
Regular Programs	\$ 54,040	\$ 58,995	\$ (4,955)	\$ 8,575
Special Education Programs	58,200	2,991	55,209	24,910
Other Instructional Programs	122,972	98,545	24,427	242,692
Support Services				
Instructional Staff	485,340	556,576	(71,236)	71,538
Total Capital Outlay	<u>\$ 720,552</u>	<u>\$ 717,107</u>	<u>\$ 3,445</u>	<u>\$ 347,715</u>
Provision for Contingencies	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 500,000</u>	<u>\$ -</u>
On-Behalf Payments	<u>\$ 34,000,000</u>	<u>\$ 55,212,701</u>	<u>\$ (21,212,701)</u>	<u>\$ 34,701,835</u>
Total Expenditures	<u>\$ 138,526,912</u>	<u>\$ 157,065,055</u>	<u>\$ (18,538,143)</u>	<u>\$ 135,320,538</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 721,043	\$ 6,735,058	\$ 6,014,015	\$ 5,812,639
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	-	-	-	(800,000)
NET CHANGE IN FUND BALANCE	\$ 721,043	\$ 6,735,058	<u>\$ 6,014,015</u>	\$ 5,012,639
FUND BALANCE - JULY 1, 2016	<u>76,277,000</u>	<u>72,216,461</u>		<u>67,203,822</u>
FUND BALANCE - JUNE 30, 2017	<u>\$ 76,998,043</u>	<u>\$ 78,951,519</u>		<u>\$ 72,216,461</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - OPERATIONS AND MAINTENANCE FUND  
YEAR ENDED JUNE 30, 2017

	2017			2016 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
<b>REVENUES</b>				
Property Taxes	\$ 17,348,810	\$ 17,445,184	\$ 96,374	\$ 17,105,747
Earnings on Investments	85,000	12,846	(72,154)	62,219
Other Local Sources	50,000	225,484	175,484	170,363
<b>Total Revenues</b>	<b>\$ 17,483,810</b>	<b>\$ 17,683,514</b>	<b>\$ 199,704</b>	<b>\$ 17,338,329</b>
<b>EXPENDITURES</b>				
Support Services				
Operations and Maintenance				
Salaries	\$ 7,159,414	\$ 6,471,094	\$ 688,320	\$ 6,512,906
Employee Benefits	1,775,470	1,580,530	194,940	1,558,183
Purchased Services	2,783,500	3,347,219	(563,719)	1,844,766
Supplies and Materials	2,691,000	2,692,540	(1,540)	2,246,671
Other Objects	21,000	3,140	17,860	6,663
<b>Total Support Services - Operations and Maintenance</b>	<b>\$ 14,430,384</b>	<b>\$ 14,094,523</b>	<b>\$ 335,861</b>	<b>\$ 12,169,189</b>
<b>Total Support Services</b>	<b>\$ 14,430,384</b>	<b>\$ 14,094,523</b>	<b>\$ 335,861</b>	<b>\$ 12,169,189</b>
Capital Outlay				
Operations and Maintenance	\$ 3,393,500	\$ 3,172,905	\$ 220,595	\$ 9,203,798
<b>Total Capital Outlay</b>	<b>\$ 3,393,500</b>	<b>\$ 3,172,905</b>	<b>\$ 220,595</b>	<b>\$ 9,203,798</b>
Provision for Contingencies	\$ 50,000	\$ -	\$ 50,000	\$ -
<b>Total Expenditures</b>	<b>\$ 17,873,884</b>	<b>\$ 17,267,428</b>	<b>\$ 606,456</b>	<b>\$ 21,372,987</b>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ (390,074)</b>	<b>\$ 416,086</b>	<b>\$ 806,160</b>	<b>\$ (4,034,658)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	\$ -	\$ -	\$ -	\$ 5,000,000
Interest Transfers	-	421,700	421,700	395,600
	<u>\$ -</u>	<u>\$ 421,700</u>	<u>\$ 421,700</u>	<u>\$ 5,395,600</u>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (390,074)</b>	<b>\$ 837,786</b>	<b>\$ 1,227,860</b>	<b>\$ 1,360,942</b>
<b>FUND BALANCE - JULY 1, 2016</b>	<b>8,586,100</b>	<b>7,607,659</b>		<b>6,246,717</b>
<b>FUND BALANCE - JUNE 30, 2017</b>	<b>\$ 8,196,026</b>	<b>\$ 8,445,445</b>		<b>\$ 7,607,659</b>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - BUDGET AND ACTUAL  
 GENERAL FUND - WORKING CASH FUND  
 YEAR ENDED JUNE 30, 2017

	2017			2016 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
REVENUES				
Earnings on Investments	\$ 400,000	\$ 37,785	\$ (362,215)	\$ 638,613
Total Revenues	<u>\$ 400,000</u>	<u>\$ 37,785</u>	<u>\$ (362,215)</u>	<u>\$ 638,613</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 400,000</u>	<u>\$ 37,785</u>	<u>\$ (362,215)</u>	<u>\$ 638,613</u>
OTHER FINANCING SOURCES (USES)				
Principal of Bonds Sold	\$ -	\$ 9,331,910	\$ 9,331,910	\$ -
Premium on Bonds Sold	-	410,521	410,521	-
Interest Transfers	-	(421,700)	(421,700)	(395,600)
	<u>\$ -</u>	<u>\$ 9,320,731</u>	<u>\$ 9,320,731</u>	<u>\$ (395,600)</u>
NET CHANGE IN FUND BALANCE	\$ 400,000	\$ 9,358,516	<u>\$ 8,958,516</u>	\$ 243,013
FUND BALANCE - JULY 1, 2016	<u>27,801,000</u>	<u>27,767,147</u>		<u>27,524,134</u>
FUND BALANCE - JUNE 30, 2017	<u>\$ 28,201,000</u>	<u>\$ 37,125,663</u>		<u>\$ 27,767,147</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND - TORT FUND  
YEAR ENDED JUNE 30, 2017

	2017			2016 Amounts
	Budgeted Amounts	Actual	Variance	
	Original and Final	Amounts		
<b>REVENUES</b>				
Property Taxes	\$ 1,120,500	\$ 1,121,027	\$ 527	\$ 1,103,910
Earnings on Investments	5,000	2,122	(2,878)	6,244
Other Local Sources	-	-	-	50,000
<b>Total Revenues</b>	<u>\$ 1,125,500</u>	<u>\$ 1,123,149</u>	<u>\$ (2,351)</u>	<u>\$ 1,160,154</u>
<b>EXPENDITURES</b>				
Support Services				
General Administration				
Workers' Compensation or Worker's Occupational Disease Act				
Employee Benefits	\$ 400,000	\$ 597,017	\$ (197,017)	\$ 370,586
Other Objects	-	-	-	100
	<u>\$ 400,000</u>	<u>\$ 597,017</u>	<u>\$ (197,017)</u>	<u>\$ 370,686</u>
Unemployment Insurance Payments				
Employee Benefits	\$ 36,000	\$ 24,517	\$ 11,483	\$ -
	<u>\$ 36,000</u>	<u>\$ 24,517</u>	<u>\$ 11,483</u>	<u>\$ -</u>
Insurance Payments				
Purchased Services	\$ 483,000	\$ 191,378	\$ 291,622	\$ 175,558
	<u>\$ 483,000</u>	<u>\$ 191,378</u>	<u>\$ 291,622</u>	<u>\$ 175,558</u>
Legal Services				
Purchased Services	\$ 210,000	\$ 148,780	\$ 61,220	\$ 153,489
	<u>\$ 210,000</u>	<u>\$ 148,780</u>	<u>\$ 61,220</u>	<u>\$ 153,489</u>
Property Insurance				
Purchased Services	\$ -	\$ 304,283	\$ (304,283)	\$ 290,453
	<u>\$ -</u>	<u>\$ 304,283</u>	<u>\$ (304,283)</u>	<u>\$ 290,453</u>
<b>Total General Administration</b>	<u>\$ 1,129,000</u>	<u>\$ 1,265,975</u>	<u>\$ (136,975)</u>	<u>\$ 990,186</u>
<b>Total Support Services</b>	<u>\$ 1,129,000</u>	<u>\$ 1,265,975</u>	<u>\$ (136,975)</u>	<u>\$ 990,186</u>
<b>Total Expenditures</b>	<u>\$ 1,129,000</u>	<u>\$ 1,265,975</u>	<u>\$ (136,975)</u>	<u>\$ 990,186</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (3,500)</u>	<u>\$ (142,826)</u>	<u>\$ (139,326)</u>	<u>\$ 169,968</u>
<b>OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>		<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (3,500)</u>	<u>\$ (142,826)</u>		<u>\$ 169,968</u>
<b>FUND BALANCE - JULY 1, 2016</b>	<u>767,360</u>	<u>873,949</u>		<u>703,981</u>
<b>FUND BALANCE - JUNE 30, 2017</b>	<u>\$ 763,860</u>	<u>\$ 731,123</u>		<u>\$ 873,949</u>

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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMBINING BALANCE SHEET - BY FUND TYPE  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2017

	Special Revenue Funds		Debt Services Funds	Capital Projects Funds		Total Nonmajor Governmental Funds
	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Debt Services Fund	Capital Projects Fund	Fire Prevention and Safety Fund	
<b>ASSETS</b>						
Cash and Investments	\$ 2,845,227	\$ 3,631,289	\$ -	\$ 4,488,080	\$ 4,282,434	\$ 15,247,030
Accrued Interest Receivable, net of allowance of \$0	7,345	6,902	-	13,665	8,702	36,614
Property Taxes Receivable, net of allowance of \$72,616	388,345	1,836,340	833,364	-	534,835	3,592,884
Due from Other Governments, net of allowance of \$0	700,788	-	-	-	-	700,788
<b>Total Assets</b>	<b>\$ 3,941,705</b>	<b>\$ 5,474,531</b>	<b>\$ 833,364</b>	<b>\$ 4,501,745</b>	<b>\$ 4,825,971</b>	<b>\$ 19,577,316</b>
<b>LIABILITIES</b>						
Accounts Payable and Accrued Expenses	\$ 99,222	\$ -	\$ -	\$ 981,348	\$ 55,000	\$ 1,135,570
Accrued Payroll and Payroll Liabilities	-	171,685	-	-	-	171,685
Other Liabilities	-	37,326	-	-	-	37,326
<b>Total Liabilities</b>	<b>\$ 99,222</b>	<b>\$ 209,011</b>	<b>\$ -</b>	<b>\$ 981,348</b>	<b>\$ 55,000</b>	<b>\$ 1,344,581</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Taxes	\$ 364,650	\$ 1,615,460	\$ 715,933	\$ -	\$ 499,102	\$ 3,195,145
Unavailable Revenue - Interest	2,616	4,065	-	11,251	5,228	23,160
Unavailable Revenue - Grants	700,788	-	-	-	-	700,788
<b>Total Deferred Inflows of Resources</b>	<b>\$ 1,068,054</b>	<b>\$ 1,619,525</b>	<b>\$ 715,933</b>	<b>\$ 11,251</b>	<b>\$ 504,330</b>	<b>\$ 3,919,093</b>
<b>FUND BALANCES</b>						
<b>Restricted</b>						
Transportation	\$ 2,685,071	\$ -	\$ -	\$ -	\$ -	\$ 2,685,071
Social Security	-	3,945,471	-	-	-	3,945,471
Capital Projects	-	-	-	3,185,581	-	3,185,581
Fire Prevention and Safety	-	-	-	-	4,213,978	4,213,978
<b>Assigned</b>						
Debt Service	-	-	117,431	-	-	117,431
Transportation	89,358	-	-	-	-	89,358
Capital Projects	-	-	-	323,565	-	323,565
Fire Prevention and Safety	-	-	-	-	52,663	52,663
<b>Unassigned</b>						
	-	(299,476)	-	-	-	(299,476)
<b>Total Fund Balances</b>	<b>\$ 2,774,429</b>	<b>\$ 3,645,995</b>	<b>\$ 117,431</b>	<b>\$ 3,509,146</b>	<b>\$ 4,266,641</b>	<b>\$ 14,313,642</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 3,941,705</b>	<b>\$ 5,474,531</b>	<b>\$ 833,364</b>	<b>\$ 4,501,745</b>	<b>\$ 4,825,971</b>	<b>\$ 19,577,316</b>

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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BY FUND TYPE  
 NONMAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED JUNE 30, 2017

	Special Revenue Funds		Debt Services Funds	Capital Projects Funds		Total Nonmajor Governmental Funds
	Transportation Fund	Illinois Municipal Retirement/Social Security Fund	Debt Services Fund	Capital Projects Fund	Fire Prevention and Safety Fund	
<b>REVENUES</b>						
Property Taxes	\$ 713,317	\$ 3,781,288	\$ 1,585,956	\$ -	\$ 1,034,074	\$ 7,114,635
Payments in Lieu of Taxes	-	320,318	117,571	-	-	437,889
Earnings on Investments	15,009	7,867	1,385	6,183	9,557	40,001
State Aid	1,031,005	-	-	-	-	1,031,005
	<u>\$ 1,759,331</u>	<u>\$ 4,109,473</u>	<u>\$ 1,704,912</u>	<u>\$ 6,183</u>	<u>\$ 1,043,631</u>	<u>\$ 8,623,530</u>
<b>EXPENDITURES</b>						
Current						
Instruction						
Regular Programs	\$ -	\$ 801,280	\$ -	\$ -	\$ -	\$ 801,280
Special Education Programs	-	407,379	-	-	-	407,379
Other Instructional Programs	-	422,546	-	-	-	422,546
Support Services						
Pupils	-	267,088	-	-	-	267,088
Instructional Staff	-	294,415	-	-	-	294,415
General Administration	-	76,603	-	-	-	76,603
School Administration	-	190,133	-	-	-	190,133
Business	-	113,676	-	-	-	113,676
Operations and Maintenance	-	1,002,831	-	-	-	1,002,831
Transportation	2,323,306	-	-	-	-	2,323,306
Central	-	27,731	-	-	-	27,731
Community Services	-	10	-	-	-	10
Debt Service						
Principal	-	-	1,290,000	-	-	1,290,000
Interest and Fees	-	-	561,209	-	-	561,209
Capital Outlay	-	-	-	3,234,123	682,574	3,916,697
	<u>\$ 2,323,306</u>	<u>\$ 3,603,692</u>	<u>\$ 1,851,209</u>	<u>\$ 3,234,123</u>	<u>\$ 682,574</u>	<u>\$ 11,694,904</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (563,975)</u>	<u>\$ 505,781</u>	<u>\$ (146,297)</u>	<u>\$ (3,227,940)</u>	<u>\$ 361,057</u>	<u>\$ (3,071,374)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Principal on Bonds Sold	\$ -	\$ -	\$ 1,388,090	\$ -	\$ -	\$ 1,388,090
Bond Refunding Payment to Escrow Agent	-	-	(1,153,187)	-	-	(1,153,187)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 234,903</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 234,903</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (563,975)</u>	<u>\$ 505,781</u>	<u>\$ 88,606</u>	<u>\$ (3,227,940)</u>	<u>\$ 361,057</u>	<u>\$ (2,836,471)</u>
FUND BALANCE - JULY 1, 2016	<u>3,338,404</u>	<u>3,140,214</u>	<u>28,825</u>	<u>6,737,086</u>	<u>3,905,584</u>	<u>17,150,113</u>
FUND BALANCE - JUNE 30, 2017	<u>\$ 2,774,429</u>	<u>\$ 3,645,995</u>	<u>\$ 117,431</u>	<u>\$ 3,509,146</u>	<u>\$ 4,266,641</u>	<u>\$ 14,313,642</u>

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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - TRANSPORTATION FUND  
YEAR ENDED JUNE 30, 2017

	2017		Variance	2016 Actual
	Budgeted Amounts Original and Final	Actual Amounts		
<b>REVENUES</b>				
Property Taxes	\$ 768,300	\$ 713,317	\$ (54,983)	\$ 577,362
Earnings on Investments	42,000	15,009	(26,991)	74,349
State Aid				
Transportation	1,301,700	1,031,005	(270,695)	987,095
<b>Total Revenues</b>	<u>\$ 2,112,000</u>	<u>\$ 1,759,331</u>	<u>\$ (352,669)</u>	<u>\$ 1,638,806</u>
<b>EXPENDITURES</b>				
Support Services				
Transportation				
Purchased Services	\$ 2,309,450	\$ 2,302,756	\$ 6,694	\$ 2,394,239
Supplies and Materials	24,500	20,550	3,950	19,184
<b>Total Support Services - Transportation</b>	<u>\$ 2,333,950</u>	<u>\$ 2,323,306</u>	<u>\$ 10,644</u>	<u>\$ 2,413,423</u>
<b>Total Support Services</b>	<u>\$ 2,333,950</u>	<u>\$ 2,323,306</u>	<u>\$ 10,644</u>	<u>\$ 2,413,423</u>
Provision for Contingencies	\$ 10,000	\$ -	\$ 10,000	\$ -
<b>Total Expenditures</b>	<u>\$ 2,343,950</u>	<u>\$ 2,323,306</u>	<u>\$ 20,644</u>	<u>\$ 2,413,423</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ (231,950)</u>	<u>\$ (563,975)</u>	<u>\$ (332,025)</u>	<u>\$ (774,617)</u>
<b>OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (231,950)</u>	<u>\$ (563,975)</u>	<u>\$ (332,025)</u>	<u>\$ (774,617)</u>
<b>FUND BALANCE - JULY 1, 2016</b>	<u>3,387,000</u>	<u>3,338,404</u>		<u>4,113,021</u>
<b>FUND BALANCE - JUNE 30, 2017</b>	<u>\$ 3,155,050</u>	<u>\$ 2,774,429</u>		<u>\$ 3,338,404</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
YEAR ENDED JUNE 30, 2017

	2017			2016 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
<b>REVENUES</b>				
Property Taxes	\$ 830,500	\$ 757,973	\$ (72,527)	\$ 820,484
FICA/Medicare Only Purposes Levies	2,946,000	3,023,315	77,315	2,908,692
Payments in Lieu of Taxes	262,000	320,318	58,318	255,187
Earnings on Investments	19,000	7,867	(11,133)	35,673
<b>Total Revenues</b>	<b>\$ 4,057,500</b>	<b>\$ 4,109,473</b>	<b>\$ 51,973</b>	<b>\$ 4,020,036</b>
<b>EXPENDITURES</b>				
<b>Instruction</b>				
Regular Programs				
Employee Benefits	\$ 840,720	\$ 801,280	\$ 39,440	\$ 778,710
Special Education Programs				
Employee Benefits	540,060	407,379	132,681	485,791
Remedial and Supplemental Programs - K-12				
Employee Benefits	34,210	103,087	(68,877)	47,031
CTE Programs				
Employee Benefits	90,260	82,996	7,264	68,347
Interscholastic Programs				
Employee Benefits	141,630	155,789	(14,159)	153,850
Summer School Programs				
Employee Benefits	46,400	33,848	12,552	35,052
Driver's Education Programs				
Employee Benefits	8,490	8,021	469	8,416
Bilingual Programs				
Employee Benefits	40,820	38,805	2,015	38,623
	<u>\$ 1,742,590</u>	<u>\$ 1,631,205</u>	<u>\$ 111,385</u>	<u>\$ 1,615,820</u>
<b>Support Services</b>				
<b>Pupils</b>				
Attendance and Social Work Services				
Employee Benefits	\$ 42,170	\$ 34,979	\$ 7,191	\$ 34,247
Guidance Services				
Employee Benefits	163,490	152,121	11,369	156,701
Health Services				
Employee Benefits	45,790	42,598	3,192	41,896
Psychological Services				
Employee Benefits	15,550	14,520	1,030	14,286
Other Support Services - Pupils				
Employee Benefits	23,180	22,870	310	24,113
	<u>\$ 290,180</u>	<u>\$ 267,088</u>	<u>\$ 23,092</u>	<u>\$ 271,243</u>
<b>Instructional Staff</b>				
Improvement of Instruction Services				
Employee Benefits	\$ 3,050	\$ 2,687	\$ 363	\$ 1,042
Educational Media Services				
Employee Benefits	259,700	263,641	(3,941)	261,098
Assessment and Testing				
Employee Benefits	25,640	28,087	(2,447)	28,934
	<u>\$ 288,390</u>	<u>\$ 294,415</u>	<u>\$ (6,025)</u>	<u>\$ 291,074</u>
<b>General Administration</b>				
Executive Administration Services				
Employee Benefits	\$ 52,020	\$ 53,820	\$ (1,800)	\$ 53,579
Special Area Administrative Services				
Employee Benefits	26,550	22,783	3,767	24,124
	<u>\$ 78,570</u>	<u>\$ 76,603</u>	<u>\$ 1,967</u>	<u>\$ 77,703</u>
<b>School Administration</b>				
Office of the Principal Services				
Employee Benefits	\$ 190,310	\$ 155,869	\$ 34,441	\$ 156,338
Other Support Services - School Administration				
Employee Benefits	31,800	34,264	(2,464)	33,112
	<u>\$ 222,110</u>	<u>\$ 190,133</u>	<u>\$ 31,977</u>	<u>\$ 189,450</u>
<b>Business</b>				
Direction of Business Support Services				
Employee Benefits	\$ 15,030	\$ 15,296	\$ (266)	\$ 15,380
Fiscal Services				
Employee Benefits	68,620	69,669	(1,049)	68,183
Internal Services				
Employee Benefits	31,370	28,711	2,659	34,910
	<u>\$ 115,020</u>	<u>\$ 113,676</u>	<u>\$ 1,344</u>	<u>\$ 118,473</u>
<b>Operations and Maintenance</b>				
Employee Benefits	\$ 1,094,970	\$ 1,002,831	\$ 92,139	\$ 1,041,747
	<u>\$ 1,094,970</u>	<u>\$ 1,002,831</u>	<u>\$ 92,139</u>	<u>\$ 1,041,747</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND  
YEAR ENDED JUNE 30, 2017

	2017			2016 Actual
	<u>Budgeted Amounts</u> Original and Final	<u>Actual</u> Amounts	<u>Variance</u>	
EXPENDITURES (Continued)				
Support Services (Continued)				
Central				
Information Services				
Employee Benefits	\$ 18,660	\$ 21,886	\$ (3,226)	\$ 22,587
Data Processing Services				
Employee Benefits	14,270	5,845	8,425	44,523
	<u>\$ 32,930</u>	<u>\$ 27,731</u>	<u>\$ 5,199</u>	<u>\$ 67,110</u>
Total Support Services	<u>\$ 2,122,170</u>	<u>\$ 1,972,477</u>	<u>\$ 149,693</u>	<u>\$ 2,056,800</u>
Community Services				
Employee Benefits	\$ -	\$ 10	\$ (10)	\$ 38
Total Community Services	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ (10)</u>	<u>\$ 38</u>
Total Expenditures	<u>\$ 3,864,760</u>	<u>\$ 3,603,692</u>	<u>\$ 261,068</u>	<u>\$ 3,672,658</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 192,740	\$ 505,781	\$ 313,041	\$ 347,378
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 192,740	\$ 505,781	<u>\$ 313,041</u>	\$ 347,378
FUND BALANCE - JULY 1, 2016	<u>2,543,000</u>	<u>3,140,214</u>		<u>2,792,836</u>
FUND BALANCE - JUNE 30, 2017	<u>\$ 2,735,740</u>	<u>\$ 3,645,995</u>		<u>\$ 3,140,214</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, 2017

	2017		Variance	2016 Actual
	Budgeted Amounts Original and Final	Actual Amounts		
<b>REVENUES</b>				
Property Taxes	\$ 1,534,270	\$ 1,585,956	\$ 51,686	\$ 853,584
Payments in Lieu of Taxes	-	117,571	117,571	-
Earnings on Investments	800	1,385	585	888
<b>Total Revenues</b>	<u>\$ 1,535,070</u>	<u>\$ 1,704,912</u>	<u>\$ 169,842</u>	<u>\$ 854,472</u>
<b>EXPENDITURES</b>				
Debt Services				
Interest				
Other Objects	\$ 173,000	\$ 327,902	\$ (154,902)	\$ 202,577
<b>Total Debt Services - Interest</b>	<u>\$ 173,000</u>	<u>\$ 327,902</u>	<u>\$ (154,902)</u>	<u>\$ 202,577</u>
Debt Services - Payment of Principal on Long-Term Debt				
Other Objects	\$ 1,290,000	\$ 1,290,000	-	\$ 1,260,000
<b>Total Debt Services - Payment of Principal on Long-Term Debt</b>	<u>\$ 1,290,000</u>	<u>\$ 1,290,000</u>	<u>\$ -</u>	<u>\$ 1,260,000</u>
Debt Services - Other				
Purchased Services	\$ 4,000	\$ 233,307	\$ (229,307)	\$ -
<b>Total Debt Services - Debt Services - Other</b>	<u>\$ 4,000</u>	<u>\$ 233,307</u>	<u>\$ (229,307)</u>	<u>\$ -</u>
<b>Total Debt Services</b>	<u>\$ 1,467,000</u>	<u>\$ 1,851,209</u>	<u>\$ (384,209)</u>	<u>\$ 1,462,577</u>
<b>Total Expenditures</b>	<u>\$ 1,467,000</u>	<u>\$ 1,851,209</u>	<u>\$ (384,209)</u>	<u>\$ 1,462,577</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>\$ 68,070</u>	<u>\$ (146,297)</u>	<u>\$ (214,367)</u>	<u>\$ (608,105)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	\$ -	\$ -	\$ -	\$ 800,000
Principal on Bonds Sold	-	1,388,090	1,388,090	-
Bond Refunding Payment to Escrow Agent	-	(1,153,187)	(1,153,187)	-
	<u>\$ -</u>	<u>\$ 234,903</u>	<u>\$ 234,903</u>	<u>\$ 800,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 68,070</u>	<u>\$ 88,606</u>	<u>\$ 20,536</u>	<u>\$ 191,895</u>
<b>FUND BALANCE - JULY 1, 2016</b>	<u>-</u>	<u>28,825</u>		<u>(163,070)</u>
<b>FUND BALANCE - JUNE 30, 2017</b>	<u>\$ 68,070</u>	<u>\$ 117,431</u>		<u>\$ 28,825</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, 2017

	2017			2016 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
<b>REVENUES</b>				
Earnings on Investments	\$ 140,000	\$ 6,183	\$ (133,817)	\$ 257,383
Other Local Sources	60,000	-	(60,000)	60,000
<b>Total Revenues</b>	<u>\$ 200,000</u>	<u>\$ 6,183</u>	<u>\$ (193,817)</u>	<u>\$ 317,383</u>
<b>EXPENDITURES</b>				
Capital Outlay				
Support Services				
Facilities Acquisition and Construction	\$ -	\$ 3,234,123	\$ (3,234,123)	\$ 129,320
<b>Total Capital Outlay</b>	<u>\$ -</u>	<u>\$ 3,234,123</u>	<u>\$ (3,234,123)</u>	<u>\$ 129,320</u>
<b>Total Expenditures</b>	<u>\$ -</u>	<u>\$ 3,234,123</u>	<u>\$ (3,234,123)</u>	<u>\$ 129,320</u>
<b>EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	\$ 200,000	\$ (3,227,940)	\$ (3,427,940)	\$ 188,063
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	-	-	-	(5,000,000)
<b>NET CHANGE IN FUND BALANCE</b>	\$ 200,000	\$ (3,227,940)	<u>\$ (3,427,940)</u>	\$ (4,811,937)
<b>FUND BALANCE - JULY 1, 2016</b>	<u>6,750,100</u>	<u>6,737,086</u>		<u>11,549,023</u>
<b>FUND BALANCE - JUNE 30, 2017</b>	<u>\$ 6,950,100</u>	<u>\$ 3,509,146</u>		<u>\$ 6,737,086</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL  
CAPITAL PROJECTS FUND - FIRE PREVENTION AND SAFETY FUND  
YEAR ENDED JUNE 30, 2017

	2017			2016 Actual
	Budgeted Amounts Original and Final	Actual Amounts	Variance	
REVENUES				
Property Taxes	\$ 1,109,700	\$ 1,034,074	\$ (75,626)	\$ 1,166,664
Earnings on Investments	30,000	9,557	(20,443)	43,105
Total Revenues	<u>\$ 1,139,700</u>	<u>\$ 1,043,631</u>	<u>\$ (96,069)</u>	<u>\$ 1,209,769</u>
EXPENDITURES				
Capital Outlay				
Facilities Acquisition and Construction	\$ 770,000	\$ 682,574	\$ 87,426	\$ 442,029
Total Capital Outlay	<u>\$ 770,000</u>	<u>\$ 682,574</u>	<u>\$ 87,426</u>	<u>\$ 442,029</u>
Total Expenditures	<u>\$ 770,000</u>	<u>\$ 682,574</u>	<u>\$ 87,426</u>	<u>\$ 442,029</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 369,700	\$ 361,057	\$ (8,643)	\$ 767,740
OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ 369,700	\$ 361,057	<u>\$ (8,643)</u>	\$ 767,740
FUND BALANCE - JULY 1, 2016	<u>3,700,100</u>	<u>3,905,584</u>		<u>3,137,844</u>
FUND BALANCE - JUNE 30, 2017	<u>\$ 4,069,800</u>	<u>\$ 4,266,641</u>		<u>\$ 3,905,584</u>

See Accompanying Independent Auditor's Report

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES  
AGENCY FUND  
YEAR ENDED JUNE 30, 2017

	<u>BALANCE</u> <u>JULY 1, 2016</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>JULY 30, 2017</u>
<b>A S S E T S</b>				
Cash and Investments	\$ 1,590,757	\$ 3,206,448	\$ 3,207,793	\$ 1,589,412
Total Assets	<u>\$ 1,590,757</u>	<u>\$ 3,206,448</u>	<u>\$ 3,207,793</u>	<u>\$ 1,589,412</u>
<b>LIABILITIES</b>				
Due to Student Activity and Convenience Accounts				
District Administration Convenience	\$ 11,478	\$ 12,660	\$ 12,188	\$ 11,950
East Convenience	279,925	232,026	252,117	259,834
East Student Activities	193,847	407,204	385,145	215,906
South Convenience	232,011	468,058	475,577	224,492
South Student Activities	319,543	839,501	902,214	256,830
West Convenience	179,520	403,091	359,386	223,225
West Student Activities	234,161	570,780	569,255	235,686
ED RED	128,618	273,111	243,061	158,668
MTSEP	11,654	17	8,850	2,821
Total Student Activity and Convenience Accounts	<u>\$ 1,590,757</u>	<u>\$ 3,206,448</u>	<u>\$ 3,207,793</u>	<u>\$ 1,589,412</u>
Total Liabilities	<u>\$ 1,590,757</u>	<u>\$ 3,206,448</u>	<u>\$ 3,207,793</u>	<u>\$ 1,589,412</u>

See Accompanying Independent Auditor's Report



MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
 COMPUTATION OF OPERATING EXPENSE PER PUPIL  
 AND PER CAPITA TUITION CHARGE  
 FOR YEAR ENDED JUNE 30, 2017

**OPERATING EXPENSE PER PUPIL**

<b>EXPENDITURES:</b>		
ED	Total Expenditures	\$ 101,852,354
O&M	Total Expenditures	17,267,428
DS	Total Expenditures	1,851,209
TR	Total Expenditures	2,323,306
MR/SS	Total Expenditures	3,603,692
TORT	Total Expenditures	1,265,975
	<b>Total Expenditures</b>	<b>\$ 128,163,964</b>

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

ED	Summer School Programs	\$ 865,879
ED	Special Education Programs K-12 - Private Tuition	2,164,458
ED	Community Services	396,562
ED	Total Payments to Other Govt Units	1,722,219
ED	Capital Outlay	717,107
ED	Non-Capitalized Equipment	8,903
O&M	Capital Outlay	3,172,905
DS	Debt Service - Payments of Principal on Long-Term Debt	1,290,000
MR/SS	Summer School Programs	33,848
MR/SS	Community Services	10
	<b>Total Deductions</b>	<b>\$ 10,371,891</b>
	<b>Total Operating Expenses (Regular K-12)</b>	<b>117,792,073</b>
	<b>9 Mo ADA (See the General State Aid Claim for 2013-2014 (ISBE 54-33, L12))</b>	<b>5,940.95</b>
	<b>Estimated OEPP *</b>	<b>\$ 19,827.14</b>

**PER CAPITA TUITION CHARGE**

<b>LESS OFFSETTING RECEIPTS/REVENUES:</b>		
ED	Total Food Service	\$ 62,724
ED-O&M	Total District/School Activity Income	1,841,050
ED-O&M	Rentals	126,572
ED	Other Local Fees (Describe & Itemize)	45,721
ED-O&M-TR	Total Special Education	1,922,942
ED-O&M-MR/SS	Total Career and Technical Education	168,448
ED-MR/SS	Total Bilingual Ed	4,122
ED-O&M	Driver Education	122,031
ED-O&M-TR-MR/SS	Total Transportation	1,031,005
ED-O&M-DS-TR-MR/SS-Tort	Other Restricted Revenue from State Sources	62,630
ED-MR/SS	Total Food Service	25,235
ED-O&M-TR-MR/SS	Total Title I	889,062
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through	1,176,709
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Room & Board	170,099
ED-O&M-MR/SS	Total CTE - Perkins	151,471
ED-TR-MR/SS	Title III - Language Inst Program - Limited Eng (LIPLEP)	46,743
ED-O&M-TR-MR/SS	Title II - Teacher Quality	100,541
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach	92,677
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program	162,506
ED-O&M-TR-MR/SS	Other Restricted Revenue from Federal Sources (Describe & Itemize)	465,655
	<b>Total Allowance for PCTC Computation</b>	<b>\$ 8,667,943</b>
	<b>Net Operating Expense for PCTC Computation</b>	<b>109,124,130</b>
	<b>Total Depreciation Allowance (from page 27, Col I)</b>	<b>4,649,176</b>
	<b>Total Allowance for PCTC Computation</b>	<b>113,773,306</b>
	<b>9 Mo ADA</b>	<b>5,940.95</b>
	<b>Total Estimated PCTC *</b>	<b>\$ 19,150.69</b>

Unaudited

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
BOND ISSUE MATURITY SCHEDULE  
JUNE 30, 2017

April 6, 2011 Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
2018	\$ 600,000	\$ 110,825	\$ 710,825
2019	625,000	91,837	716,837
2020	640,000	72,230	712,230
2021	660,000	52,080	712,080
2022	675,000	31,388	706,388
2023	675,000	10,463	685,463
	<u>\$ 3,875,000</u>	<u>\$ 368,823</u>	<u>\$ 4,243,823</u>

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

September 4, 2012 Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
2018	\$ 460,000	\$ 13,563	\$ 473,563
2019	460,000	5,513	465,513
2020	85,000	744	85,744
	<u>\$ 1,005,000</u>	<u>\$ 19,820</u>	<u>\$ 1,024,820</u>

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

December 20, 2016 Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
2018	\$ -	\$ 341,088	\$ 341,088
2019	-	341,088	341,088
2020	-	341,088	341,088
2021	-	341,088	341,088
2022	-	341,088	341,088
2023	-	341,088	341,088
2024	535,000	330,388	865,388
2025	555,000	308,588	863,588
2026	575,000	285,988	860,988
2027	600,000	262,488	862,488
2028	625,000	241,113	866,113
2029	645,000	221,256	866,256
2030	665,000	199,969	864,969
2031	685,000	178,031	863,031
2032	710,000	154,475	864,475
2033	735,000	129,188	864,188
2034	760,000	103,025	863,025
2035	785,000	75,988	860,988
2036	815,000	46,969	861,969
2037	845,000	15,844	860,844
	<u>\$ 9,535,000</u>	<u>\$ 4,599,838</u>	<u>\$ 14,134,838</u>

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

December 20, 2016 Refunding Bond Issue

Fiscal Year Ending June 30	Principal	Interest	Total
2018	\$ -	\$ 32,638	\$ 32,638
2019	-	32,638	32,638
2020	-	32,638	32,638
2021	110,000	31,428	141,428
2022	145,000	28,478	173,478
2023	195,000	24,203	219,203
2024	375,000	16,324	391,324
2025	360,000	5,490	365,490
	<u>\$ 1,185,000</u>	<u>\$ 203,837</u>	<u>\$ 1,388,837</u>

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

See Accompanying Independent Auditor's Report

ANNUAL FEDERAL COMPLIANCE SECTION

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

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

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

We have audited

Maine Township High School District No. 207's

compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Maine Township High School District No. 207's major federal programs for the year ended June 30, 2017. Maine Township High School District No. 207's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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

**Opinion on Each Major Federal Program**

In our opinion, Maine Township High School District No. 207, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

## Report on Internal Control Over Compliance

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

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

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

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

*Eder, Casella & Co.*

EDER, CASELLA & CO.  
Certified Public Accountants

McHenry, Illinois  
September 20, 2017

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2017**

Federal Grantor/Pass-Through Grantor Subrecipients * 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>			Year 7/1/16-6/30/17 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/15-6/30/16 (C)	Year 7/1/16-6/30/17 (D)	Year 7/1/15-6/30/16 (E)	Year 7/1/15-6/30/16 Pass through to Subrecipients	Year 7/1/16-6/30/17 (F)				
U.S. Department of Education passed through										0	
Illinois State Board of Education										0	
Title I - Low Income	84.010A	16-4300-00	804,751	41,867	804,751		41,867			846,618	1,001,187
Title I - Low Income **	84.010A	17-4300-00		847,195			847,195			847,195	1,030,308
Title II - Teacher Quality	84.367A	16-4932-00	100,868	4,629	100,868		4,629			105,497	112,569
Title II - Teacher Quality **	84.367A	17-4932-00		95,912			95,912			95,912	110,506
Title III - LIPLEP	84.365A	16-4909-00	13,139	16,496	13,139		16,496			29,635	66,807
Title III - LIPLEP **	84.365A	17-4909-00		30,247			30,247			30,247	77,362
Spec Education-IDEA-Flow Thru (M)	84.027	17-4620-00		1,176,709			1,176,709			1,176,709	1,465,240
Spec Education-IDEA-Room & Board (M)	84.027A	16-4625-00	49,661	5,518	49,661		5,518			55,179	N/A
Spec Education-IDEA-Room & Board (M) **	84.027A	17-4625-00		23,485			30,531			30,531	N/A
Spec Education-IDEA-Room & Board (M)	84.027A	16-4625-XC		141,096			141,096			141,096	N/A
										0	
										0	
										0	
** 8/31 Project Year										0	
*** 9/30 Project Year										0	

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

\* **NEW** - Also include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

<sup>1</sup> To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

<sup>2</sup> When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

<sup>3</sup> When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

<sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2017**

Federal Grantor/Pass-Through Grantor Subrecipients * 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>			Year 7/1/16-6/30/17 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/15-6/30/16 (C)	Year 7/1/16-6/30/17 (D)	Year 7/1/15-6/30/16 (E)	Year 7/1/15-6/30/16 Pass through to Subrecipients	Year 7/1/16-6/30/17 Pass through to Subrecipients				
U.S. Department of Education passed through										0	
North Suburban Educational Region for										0	
Vocational Education										0	
Perkins - Title III	84.048	16-4799-00		151,471				151,471		151,471	151,471
										0	
U.S. Department of Education passed through										0	
Department of Human Services										0	
Secondary Transitional Experience Program	84.126	17-4999-00		184,992				184,992		184,992	196,800
										0	
Total CFDA "84"			968,419	2,719,617	968,419		2,726,663			3,695,082	
										0	
										0	
										0	
										0	
										0	
										0	

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

\* **NEW** - Also include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

<sup>1</sup> To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

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<sup>3</sup> When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

<sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2017**

Federal Grantor/Pass-Through Grantor Subrecipients * 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>			Year 7/1/16-6/30/17 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/15-6/30/16 (C)	Year 7/1/16-6/30/17 (D)	Year 7/1/15-6/30/16 (E)	Year 7/1/15-6/30/16 Pass through to Subrecipients	Year 7/1/16-6/30/17 (F)				
U.S. Department of Health and Human										0	
Services passed through Illinois										0	
Department of Public Health										0	
Title XX - SHC - Social Services Block Grant	93.667	17-4799-00		30,600				30,600		30,600	30,600
Title V - SHC - Maternal & Child Health	93.994	17-4999-00		31,420				31,420		31,420	31,420
Medicaid Administrative Outreach	93.778	17-4991-00		92,677				92,677		92,677	N/A
										0	
Total CFDA "93"				154,697				154,697		154,697	
										0	
U.S. Department of Agriculture passed										0	
Through Illinois State Board of Education										0	
Special Milk Program	10.556	16-4215-00	23,836	4,525	23,836			4,525		28,361	N/A
Special Milk Program ***	10.556	17-4215-00		20,710				20,710		20,710	N/A
										0	
Total CFDA "10"			23,836	25,235	23,836			25,235		49,071	
										0	
*** 9/30 Project Year										0	

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

\* **NEW** - Also include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

<sup>1</sup> To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

<sup>2</sup> When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

<sup>3</sup> When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

<sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.



**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**05-016-2070-17**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2017**

Federal Grantor/Pass-Through Grantor Subrecipients * 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>			Year 7/1/16-6/30/17 Pass through to Subrecipients	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/15-6/30/16 (C)	Year 7/1/16-6/30/17 (D)	Year 7/1/15-6/30/16 (E)	Year 7/1/15-6/30/16 Pass through to Subrecipients	Year 7/1/16-6/30/17 Pass through to Subrecipients				
U.S. Department of Labor passed through										0	
Chicago Cook Workforce Partnership										0	
WIOA Youth Out-of-School Program (M)	17.259	16-4999-00	250,716	13,829	260,758		3,787			264,545	273,338
WIOA Youth Out-of-School Program (M)	17.259	17-4999-00		204,814			259,671			259,671	259,671
										0	
Total CFDA "17"			250,716	218,643	260,758		263,458			524,216	
										0	
Total Federal Assistance			1,242,971	3,118,192	1,253,013		3,170,053			4,423,066	
										0	
										0	
										0	
										0	
										0	
										0	
										0	
										0	

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

\* NEW - Also include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).

The accompanying notes are an integral part of this schedule.

<sup>1</sup> To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

<sup>2</sup> When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

<sup>3</sup> When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

<sup>4</sup> The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2017

**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, 2017. The information in this Schedule is presented in accordance with requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**NOTE 2 - SUMMARY OF ACCOUNTING POLICIES**

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

**NOTE 3 - INDIRECT COST RATE**

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

**NOTE 4 - SUBRECIPIENTS**

The District did not provide federal awards to subrecipients during the year ended June 30, 2017.

**NOTE 5 - FEDERAL LOANS**

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2017

- 1) Summary of auditor's results:
  - a) An unmodified opinion report was issued.
  - b) No material weaknesses or significant deficiencies in internal control were disclosed by the audit of the financial statements.
  - c) No noncompliance which is material to the financial statements was disclosed by the audit of the financial statements.
  - d) No significant deficiencies or material weaknesses in internal control over major programs were disclosed by the audit.
  - e) An unmodified opinion report on compliance for major programs was issued.
  - f) There were no audit findings which are required to be reported in accordance with Title 2 CFR 200.516(a).
  - g) The major programs identified were the Special Education Cluster (CFDA #84.027) and WIOA Youth School Program (CFDA #17.259).
  - h) The dollar threshold to distinguish between Type A and Type B programs was \$750,000.
  - i) Maine Township High School District No. 207 does qualify as a low-risk auditee.
- 2) There was one finding relating to the financial statements which is required to be reported.
- 3) There were no findings and questioned costs for federal awards which are required to be reported.

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**05-016-2070-17**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ending June 30, 2017**

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**SECTION II - FINANCIAL STATEMENT FINDINGS**

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1. FINDING NUMBER:<sup>11</sup>      2017- N/A      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>

**For ISBE Review**

Date: \_\_\_\_\_ Resolution Criteria Code Number \_\_\_\_\_  
Initials: \_\_\_\_\_ Disposition of Questioned Costs Code Letter \_\_\_\_\_

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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 2017 would be assigned a reference number of 2017-001, 2017-002, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

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

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

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207  
05-016-2070-17  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ending June 30, 2017

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:<sup>14</sup>      2017- N/A      2. THIS FINDING IS:       New       Repeat from Prior year?  
Year originally reported? \_\_\_\_\_

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

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

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

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

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

9. Condition<sup>15</sup>

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

11. Context<sup>17</sup>

12. Effect

13. Cause

14. Recommendation

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

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

<sup>14</sup> See footnote 11.  
<sup>15</sup> Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).  
<sup>16</sup> Identify questioned costs as required by §200.516 (a)(3 - 4).  
<sup>17</sup> See footnote 12.  
<sup>18</sup> To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**05-016-2070-17**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS<sup>19</sup>**  
**Year Ending June 30, 2017**

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

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

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

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

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

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

**MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207**  
**05-016-2070-17**  
**CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS<sup>21</sup>**  
**Year Ending June 30, 2017**

**Corrective Action Plan**

Finding No.: **2017- N/A**

Condition:

Plan:

Anticipated Date of Completion:

Name of Contact Person: [Name and Title of person responsible for implementation]

Management Response: [If applicable, an explanation giving specific reasons if the district officials do not agree with the finding and believe that corrective action is unnecessary.]

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<sup>21</sup> Must address **each** audit finding - §200.511 ( c)

## STATISTICAL SECTION

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

Contents	Page
Financial Trends	90
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	96
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	100
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	103
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	105
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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Governmental Activities										
Net Investment in Capital Assets	\$ 53,710,631	\$ 50,370,169	\$ 44,013,049	\$ 36,850,550	\$ 34,099,711	\$ 35,378,287	\$ 37,349,209	\$ 40,262,160	\$ 44,429,893	\$ 43,829,413
Restricted	18,389,021	23,199,618	28,543,422	30,844,502	64,178,599	58,496,988	56,673,467	56,298,802	59,195,645	21,133,594
Unrestricted	96,386,620	88,439,112	82,269,989	88,691,257	53,376,864	54,156,448	51,546,208	42,435,807	36,651,892	86,933,379
Total governmental activities net position	<u>\$ 168,486,272</u>	<u>\$ 162,008,899</u>	<u>\$ 154,826,460</u>	<u>\$ 156,386,309</u>	<u>\$ 151,655,174</u>	<u>\$ 148,031,723</u>	<u>\$ 145,568,884</u>	<u>\$ 138,996,769</u>	<u>\$ 140,277,430</u>	<u>\$ 151,896,386</u>

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Expenses</b>										
<b>Instruction</b>										
Regular Programs	\$ 51,307,463	\$ 50,183,677	\$ 50,758,141	\$ 49,263,521	\$ 49,553,180	\$ 48,642,174	\$ 46,655,031	\$ 48,543,073	\$ 47,801,526	\$ 44,741,180
Special Education Programs	12,715,276	13,648,113	17,519,022	17,213,742	17,780,477	21,741,618	20,128,608	18,322,016	19,078,087	17,801,233
Other Instructional Programs	17,049,300	16,111,695	13,583,472	13,245,969	12,897,317	13,668,009	13,543,167	15,091,426	16,528,397	10,929,433
<b>Support Services</b>										
Pupils	9,792,991	9,784,689	9,184,638	9,073,560	8,902,367	9,294,895	9,199,990	8,916,364	8,894,334	7,592,876
Instructional Staff	4,998,555	4,068,252	4,089,373	4,210,479	3,877,463	3,629,845	4,355,958	4,633,138	4,496,127	3,847,374
General Administration	3,425,445	3,065,105	4,315,705	2,879,441	3,275,033	1,673,175	959,335	3,713,885	3,844,740	3,020,636
School Administration	7,143,661	6,981,685	6,518,216	5,956,417	5,957,029	5,858,172	5,804,191	6,701,704	6,608,690	5,968,118
Business	3,009,159	3,675,424	3,297,434	4,147,598	3,765,779	3,846,912	3,825,699	5,417,601	6,223,311	4,520,520
Facilities Acquisition and Construction	575,923	129,320	-	-	-	-	-	-	-	-
Operations and Maintenance	15,441,826	14,125,749	14,099,264	18,005,117	14,453,045	13,071,642	13,272,161	16,133,265	18,174,611	15,032,789
Transportation	2,404,703	2,497,129	2,205,494	2,091,718	2,518,860	2,901,657	2,481,468	2,599,659	3,106,258	2,693,591
Food Services	10,203	11,098	-	-	-	-	-	-	-	-
Central	292,152	582,664	512,744	491,300	459,129	596,284	622,141	651,202	554,098	520,726
Other Support Services	2,529	723	6,984	21,361	5,030	9,121	2,143	-	-	-
Community Services	409,128	299,371	346,867	336,624	304,983	299,141	238,672	234,034	240,024	182,945
Payments to Other Districts and Governmental Units	1,722,219	1,762,912	-	-	-	-	-	-	-	27,713
Interest and Fees on Long-Term Debt	622,530	244,334	274,640	305,732	370,135	479,897	542,151	555,693	560,429	702,588
On-Behalf Retirement Contributions	55,212,701	34,701,835	32,954,388	23,478,432	18,058,575	16,833,163	15,080,323	16,154,167	11,416,804	8,492,684
<b>Total Expenses</b>	<b>\$ 186,135,764</b>	<b>\$ 161,873,775</b>	<b>\$ 159,666,382</b>	<b>\$ 150,721,011</b>	<b>\$ 142,178,402</b>	<b>\$ 142,545,705</b>	<b>\$ 136,711,038</b>	<b>\$ 147,667,227</b>	<b>\$ 147,527,436</b>	<b>\$ 126,074,406</b>
<b>Program Revenues</b>										
<b>Charges for Services</b>										
<b>Instruction</b>										
Regular Programs	\$ 5,463,682	\$ 3,659,234	\$ 1,070,424	\$ 1,523,624	\$ 502,055	\$ 497,624	\$ 490,648	\$ 464,622	\$ 1,983,511	\$ 2,151,836
Special Education Programs	-	-	14,762	17,285	12,448	8,736	7,940	7,438	80,241	79,745
Other Instructional Programs	471,071	663,721	1,311,562	1,104,607	1,166,989	1,270,690	1,255,123	1,116,751	1,064,924	891,528
<b>Support Services</b>										
Pupils	4,778	4,575	-	-	-	-	-	-	-	-
General Administration	101,780	50,000	-	-	-	-	-	-	-	-
Business	38,516	-	3,465,211	2,408,041	2,931,505	2,019,236	2,007,227	3,370,164	1,867,326	1,885,928
Operations and Maintenance	126,572	104,177	170,889	384,355	496,188	559,020	357,617	672,432	15,925	62,922
Food Services	125,507	280,320	-	-	-	-	-	-	-	-
Operating Grants and Contributions	63,372,945	42,669,333	38,885,317	33,512,814	27,984,559	27,677,273	28,273,612	28,233,261	20,435,545	17,031,291
Capital Grants and Contributions	44,558	48,252	-	-	-	-	-	-	-	-
<b>Total Program Revenue</b>	<b>\$ 69,749,409</b>	<b>\$ 47,479,612</b>	<b>\$ 44,918,165</b>	<b>\$ 38,950,726</b>	<b>\$ 33,093,744</b>	<b>\$ 32,032,579</b>	<b>\$ 32,392,167</b>	<b>\$ 33,864,668</b>	<b>\$ 25,447,472</b>	<b>\$ 22,103,250</b>
<b>Net (Expense)/Revenue</b>	<b>\$ (116,386,355)</b>	<b>\$ (114,394,163)</b>	<b>\$ (114,748,217)</b>	<b>\$ (111,770,285)</b>	<b>\$ (109,084,658)</b>	<b>\$ (110,513,126)</b>	<b>\$ (104,318,871)</b>	<b>\$ (113,802,559)</b>	<b>\$ (122,079,964)</b>	<b>\$ (103,971,156)</b>
<b>General Revenues</b>										
<b>Taxes</b>										
Real Estate Taxes, Levied for General Purposes	\$ 108,808,504	\$ 106,736,057	\$ 84,604,710	\$ 83,739,655	\$ 82,686,055	\$ 81,659,904	\$ 81,002,285	\$ 80,384,629	\$ 74,412,389	\$ 70,466,926
Real Estate Taxes, Levied for Specific Purposes	4,597,716	4,404,062	23,027,507	22,587,509	20,815,329	19,950,256	17,994,656	20,879,561	17,818,161	17,538,555
Real Estate Taxes, Levied for Debt Service	-	-	(7,040)	205,699	900,884	1,364,354	1,293,455	1,441,272	1,382,246	1,374,419
Tax Increment Financing Payments	17,830	517,923	-	-	-	-	-	-	-	-
Personal Property Replacement Taxes	5,429,123	4,325,204	5,460,896	5,045,014	4,989,245	4,833,547	5,398,326	4,097,900	5,147,503	5,791,552
General State Aid	3,652,574	3,424,622	3,217,216	3,315,527	3,238,223	3,287,466	3,281,549	2,551,556	2,964,120	2,914,626
Investment Earnings	357,981	2,255,654	1,711,451	1,688,723	78,373	1,874,438	1,889,955	2,567,049	8,038,611	6,918,506
Miscellaneous	-	-	-	-	-	-	30,760	599,931	697,978	786,213
<b>Total General Revenues</b>	<b>\$ 122,863,728</b>	<b>\$ 121,663,522</b>	<b>\$ 118,014,740</b>	<b>\$ 116,582,127</b>	<b>\$ 112,708,109</b>	<b>\$ 112,969,965</b>	<b>\$ 110,890,986</b>	<b>\$ 112,521,898</b>	<b>\$ 110,461,008</b>	<b>\$ 105,790,797</b>
<b>Change in Net Position</b>	<b>\$ 6,477,373</b>	<b>\$ 7,269,359</b>	<b>\$ 3,266,523</b>	<b>\$ 4,811,842</b>	<b>\$ 3,623,451</b>	<b>\$ 2,456,839</b>	<b>\$ 6,572,115</b>	<b>\$ (1,280,661)</b>	<b>\$ (11,618,956)</b>	<b>\$ 1,819,641</b>

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Fund										
Unspendable - Prepaid Items	\$ 90,105	\$ 157,717	\$ 149,170	\$ 33,158	\$ 379,092	\$ 146,750	\$ 281,452	\$ -	\$ -	\$ -
Restricted for:										
Operations and Maintenance	2,128,337	1,965,584	6,206,251	8,404,304	9,319,481	8,759,373	7,697,325	-	-	-
Tort Immunity	628,517	791,305	703,981	692,770	915,275	1,158,436	891,739	-	-	-
Assigned for:										
Working Cash	-	-	27,524,134	27,407,135	27,353,802	27,855,052	27,979,232	-	-	-
Self Insurance Liabilities	6,806,302	4,829,706	4,216,888	5,361,191	5,005,132	5,012,800	4,423,150	-	-	-
Unassigned	115,600,489	100,720,903	62,878,230	62,663,337	58,791,654	51,711,809	45,932,149	-	-	-
Reserved	-	-	-	-	-	-	-	200,312	49,463	1,397,860
Unreserved	-	-	-	-	-	-	-	52,411,562	56,040,801	63,739,133
<b>Total General Fund</b>	<b>\$ 125,253,750</b>	<b>\$ 108,465,215</b>	<b>\$ 101,678,654</b>	<b>\$ 104,561,895</b>	<b>\$ 101,764,436</b>	<b>\$ 94,644,220</b>	<b>\$ 87,205,047</b>	<b>\$ 52,611,874</b>	<b>\$ 56,090,264</b>	<b>\$ 65,136,993</b>
All Other Governmental Funds										
Unspendable - Prepaid Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 627	\$ 2,291	\$ -	\$ -	\$ -
Restricted for:										
Debt Service	-	-	-	-	363,864	672,420	659,103	-	-	-
Municipal Retirement	-	206,367	745,848	1,470,232	2,276,571	2,507,242	925,922	-	-	-
Social Security	3,945,471	2,898,175	2,046,988	1,049,955	-	-	-	-	-	-
Transportation	2,685,071	3,264,055	4,113,021	4,203,365	3,624,245	2,771,013	2,819,741	-	-	-
Capital Projects	3,185,581	10,282,181	14,686,867	15,013,656	15,323,663	15,449,840	15,295,241	-	-	-
Fire Prevention and Safety	4,213,978	-	-	-	-	-	-	-	-	-
Assigned for:										
Debt Service	117,431	28,825	-	-	-	-	-	-	-	-
Municipal Retirement	-	35,672	-	-	-	-	-	-	-	-
Transportation	89,358	74,349	-	-	-	-	-	-	-	-
Capital Projects	323,565	360,489	-	-	-	-	-	-	-	-
Fire Prevention and Safety	52,663	-	-	-	-	-	-	-	-	-
Unassigned	(299,476)	-	(163,070)	(92,948)	(103,192)	(814,238)	-	-	-	-
Reserved	-	-	-	-	-	-	-	591,977	714,887	498,591
Unreserved, Reported in:										
Special Revenue Funds	-	-	-	-	-	-	-	32,733,169	32,773,109	33,894,320
Capital Projects Funds	-	-	-	-	-	-	-	15,044,992	17,349,955	17,743,373
<b>Total All Other Governmental Funds</b>	<b>\$ 14,313,642</b>	<b>\$ 17,150,113</b>	<b>\$ 21,429,654</b>	<b>\$ 21,644,260</b>	<b>\$ 21,485,151</b>	<b>\$ 20,586,904</b>	<b>\$ 19,702,298</b>	<b>\$ 48,370,138</b>	<b>\$ 50,837,951</b>	<b>\$ 52,136,284</b>

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

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

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Local Sources										
Property Taxes	\$ 113,406,220	\$ 111,140,119	\$ 107,625,177	\$ 106,532,863	\$ 104,402,268	\$ 106,198,562	\$ 97,066,348	\$ 102,705,462	\$ 93,612,796	\$ 89,379,900
Replacement Taxes	5,429,123	4,325,204	5,460,896	5,045,014	4,989,245	4,833,547	5,398,326	4,097,900	5,147,503	5,791,552
Tuition	728,603	779,091	791,610	835,205	847,362	867,713	896,547	840,268	978,087	952,119
Earnings on Investments	383,818	2,280,490	1,989,075	1,594,791	(17,549)	1,829,841	2,244,689	2,751,848	8,441,604	6,524,907
Other Local Sources	5,880,886	4,695,527	3,434,943	4,715,186	4,366,603	3,567,906	3,299,124	5,001,358	5,184,157	4,826,308
Total Local Sources	<u>\$ 125,828,650</u>	<u>\$ 123,220,431</u>	<u>\$ 119,301,701</u>	<u>\$ 118,723,059</u>	<u>\$ 114,587,929</u>	<u>\$ 117,297,569</u>	<u>\$ 108,905,034</u>	<u>\$ 115,396,836</u>	<u>\$ 113,364,147</u>	<u>\$ 107,474,786</u>
State Sources										
General State Aid	\$ 3,634,864	\$ 3,424,622	\$ 3,300,000	\$ 3,315,840	\$ 3,238,223	\$ 3,287,466	\$ 3,281,549	\$ 2,551,556	\$ 2,964,120	\$ 2,914,626
Other State Aid	58,523,879	38,140,044	37,111,339	30,144,063	26,850,824	24,020,867	22,388,709	22,260,475	16,800,270	14,699,885
Total State Sources	<u>\$ 62,158,743</u>	<u>\$ 41,564,666</u>	<u>\$ 40,411,339</u>	<u>\$ 33,459,903</u>	<u>\$ 30,089,047</u>	<u>\$ 27,308,333</u>	<u>\$ 25,670,258</u>	<u>\$ 24,812,031</u>	<u>\$ 19,764,390</u>	<u>\$ 17,614,511</u>
Federal Sources	<u>\$ 3,280,698</u>	<u>\$ 3,525,641</u>	<u>\$ 3,504,425</u>	<u>\$ 3,717,703</u>	<u>\$ 3,400,361</u>	<u>\$ 3,461,089</u>	<u>\$ 4,633,897</u>	<u>\$ 5,001,208</u>	<u>\$ 3,318,780</u>	<u>\$ 2,331,406</u>
Total	<u>\$ 191,268,091</u>	<u>\$ 168,310,738</u>	<u>\$ 163,217,465</u>	<u>\$ 155,900,665</u>	<u>\$ 148,077,337</u>	<u>\$ 148,066,991</u>	<u>\$ 139,209,189</u>	<u>\$ 145,210,075</u>	<u>\$ 136,447,317</u>	<u>\$ 127,420,703</u>

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Current										
Instruction										
Regular Programs	\$ 48,920,240	\$ 47,764,114	\$ 49,127,883	\$ 48,239,717	\$ 47,850,908	\$ 46,574,251	\$ 44,621,308	\$ 47,184,926	\$ 44,884,183	\$ 41,875,873
Special Education Programs	11,848,813	12,675,633	14,730,620	14,934,556	14,850,064	16,675,967	16,039,729	16,180,399	13,832,642	13,793,946
Other Instructional Programs	16,250,717	15,333,978	13,216,621	12,972,566	12,485,412	13,110,559	12,987,608	13,257,324	15,617,825	10,779,431
State Retirement Contributions	55,212,701	34,701,835	32,954,388	23,478,432	18,058,575	16,833,163	15,080,323	16,154,167	11,416,804	8,492,684
Total Instruction	<u>\$ 132,232,471</u>	<u>\$ 110,475,560</u>	<u>\$ 110,029,512</u>	<u>\$ 99,625,271</u>	<u>\$ 93,244,959</u>	<u>\$ 93,193,940</u>	<u>\$ 88,728,968</u>	<u>\$ 92,776,816</u>	<u>\$ 85,751,454</u>	<u>\$ 74,941,934</u>
Supporting Services										
Pupils	\$ 9,312,065	\$ 9,281,570	\$ 8,963,259	\$ 8,884,130	\$ 8,578,263	\$ 8,890,233	\$ 8,798,535	\$ 8,842,784	\$ 8,452,245	\$ 7,549,611
Instructional Staff	4,110,277	3,703,299	3,991,416	4,126,810	3,750,350	3,480,742	3,528,567	4,276,120	4,238,343	3,531,330
General Administration	3,241,974	2,886,934	4,206,387	2,798,901	3,164,174	1,588,390	926,414	3,684,920	3,818,139	3,024,621
School Administration	6,763,739	6,643,254	6,344,755	5,835,653	5,754,224	5,603,664	5,588,054	6,578,701	6,280,034	5,864,569
Business	2,151,383	3,011,142	4,325,058	4,078,329	3,666,735	3,710,167	3,681,093	5,355,463	5,913,995	4,516,631
Transportation	2,327,077	2,415,857	2,155,860	2,060,264	2,454,578	2,800,480	2,385,101	2,490,510	2,948,150	2,493,589
Operations and Maintenance	15,097,354	13,210,936	12,611,477	12,995,247	12,309,968	11,992,229	12,321,842	13,094,095	17,272,316	13,358,315
Food Services	10,203	11,098	-	-	-	-	-	-	-	-
Central	268,046	529,590	501,115	483,542	447,413	575,493	598,550	607,529	526,366	520,726
Other Support Services	2,064	224	6,825	23,971	5,156	8,803	2,062	12,801	7,053	-
Total Supporting Services	<u>\$ 43,284,182</u>	<u>\$ 41,693,904</u>	<u>\$ 43,106,152</u>	<u>\$ 41,286,847</u>	<u>\$ 40,130,861</u>	<u>\$ 38,650,201</u>	<u>\$ 37,830,218</u>	<u>\$ 44,942,923</u>	<u>\$ 49,456,641</u>	<u>\$ 40,859,392</u>
Community Services	<u>\$ 396,572</u>	<u>\$ 285,903</u>	<u>\$ 338,955</u>	<u>\$ 331,244</u>	<u>\$ 297,199</u>	<u>\$ 288,713</u>	<u>\$ 229,623</u>	<u>\$ 229,020</u>	<u>\$ 228,206</u>	<u>\$ 182,945</u>
Payments to Other Governments	<u>\$ 1,722,219</u>	<u>\$ 1,762,912</u>	<u>\$ 2,264,567</u>	<u>\$ 1,907,862</u>	<u>\$ 2,373,001</u>	<u>\$ 4,232,570</u>	<u>\$ 4,076,689</u>	<u>\$ 3,959,421</u>	<u>\$ 4,539,772</u>	<u>\$ 3,970,900</u>
Total Current	<u>\$ 177,635,444</u>	<u>\$ 154,218,279</u>	<u>\$ 155,739,186</u>	<u>\$ 143,151,224</u>	<u>\$ 136,046,020</u>	<u>\$ 136,365,424</u>	<u>\$ 130,865,498</u>	<u>\$ 141,908,180</u>	<u>\$ 139,976,073</u>	<u>\$ 119,955,171</u>
Other										
Debt Service										
Principal	\$ 1,290,000	\$ 1,260,000	\$ 1,230,000	\$ 1,200,000	\$ 945,000	\$ 920,000	\$ 800,000	\$ 850,000	\$ 705,000	\$ 1,678,893
Interest	561,209	202,577	233,107	262,485	267,404	430,340	425,709	549,595	562,202	712,384
Bond Issuance Costs	-	-	-	241	53,678	778	61,581	-	47,107	-
Capital Outlay	7,806,709	10,122,862	9,113,019	8,330,147	2,802,887	2,026,670	1,191,460	7,848,503	5,628,384	2,735,685
Total Other	<u>\$ 9,657,918</u>	<u>\$ 11,585,439</u>	<u>\$ 10,576,126</u>	<u>\$ 9,792,873</u>	<u>\$ 4,068,969</u>	<u>\$ 3,377,788</u>	<u>\$ 2,478,750</u>	<u>\$ 9,248,098</u>	<u>\$ 6,942,693</u>	<u>\$ 5,126,962</u>
Total	<u>\$ 187,293,362</u>	<u>\$ 165,803,718</u>	<u>\$ 166,315,312</u>	<u>\$ 152,944,097</u>	<u>\$ 140,114,989</u>	<u>\$ 139,743,212</u>	<u>\$ 133,344,248</u>	<u>\$ 151,156,278</u>	<u>\$ 146,918,766</u>	<u>\$ 125,082,133</u>
Debt Service as a Percentage of Noncapital Expenditures	1.04%	0.95%	0.94%	1.02%	0.93%	0.99%	0.98%	0.99%	0.94%	1.99%

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 3,974,729	\$ 2,507,020	\$ (3,097,847)	\$ 2,956,568	\$ 7,962,348	\$ 8,323,779	\$ 5,864,941	\$ (5,946,203)	\$ (10,471,449)	\$ 2,338,570
Other Financing Sources (Uses)										
Proceeds from Bond Issuance	\$ 10,720,000	\$ -	\$ -	\$ -	\$ 4,265,000	\$ -	\$ 5,305,000	\$ -	\$ 4,210,000	\$ -
Premium on Bond Issuance	410,521	-	-	-	-	-	-	-	67,971	-
Payments to Escrow Agent	(1,153,187)	-	-	-	(4,208,885)	-	(5,244,608)	-	(4,230,864)	-
Capital Lease Issuance	-	-	-	-	-	-	-	-	79,280	-
Transfers In	-	4,200,000	1,399,020	798,800	2,220	2,370	2,890	1,001,895	5,325,787	-
Transfers (Out)	-	(4,200,000)	(1,399,020)	(798,800)	(2,220)	(2,370)	(2,890)	(1,001,895)	(5,325,787)	-
Total	\$ 9,977,334	\$ -	\$ -	\$ -	\$ 56,115	\$ -	\$ 60,392	\$ -	\$ 126,387	\$ -
Net Change in Fund Balances	<u>\$ 13,952,063</u>	<u>\$ 2,507,020</u>	<u>\$ (3,097,847)</u>	<u>\$ 2,956,568</u>	<u>\$ 8,018,463</u>	<u>\$ 8,323,779</u>	<u>\$ 5,925,333</u>	<u>\$ (5,946,203)</u>	<u>\$ (10,345,062)</u>	<u>\$ 2,338,570</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			
2016	N/A	N/A	N/A	N/A	N/A	\$ 4,629,887,673	\$ 2.5070	\$13,889,663,019
2015	N/A	N/A	N/A	N/A	N/A	3,953,422,360	2.9010	11,860,267,080
2014	N/A	N/A	N/A	N/A	N/A	4,073,572,766	2.7390	12,220,718,298
2013	N/A	N/A	N/A	N/A	N/A	4,024,367,182	2.7218	12,073,101,546
2012	N/A	N/A	N/A	N/A	N/A	4,872,376,604	2.2150	14,617,129,812
2011	N/A	N/A	N/A	N/A	N/A	5,250,149,572	1.9950	15,750,448,716
2010	N/A	N/A	N/A	N/A	N/A	5,757,827,817	1.7820	17,273,483,451
2009	N/A	N/A	N/A	N/A	N/A	6,149,426,139	1.6170	18,448,278,417
2008	N/A	N/A	N/A	N/A	N/A	6,263,990,384	1.5570	18,791,971,152
2007	N/A	N/A	N/A	N/A	N/A	5,868,828,530	1.6020	17,606,485,590

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>District direct rates</b>										
Educational	1.903	2.209	2.115	2.103	1.712	1.569	1.409	1.271	1.188	1.257
Tort immunity	0.025	0.029	0.027	0.028	0.022	0.020	0.014	0.012	0.014	0.022
Operations and maintenance	0.388	0.444	0.425	0.415	0.331	0.252	0.226	0.208	0.262	0.181
Facility Lease	-	-	-	-	-	-	-	-	-	0.015
Special education	0.034	0.039	0.037	0.038	0.029	0.026	0.022	0.019	0.025	0.019
Debt Service	0.035	0.039	-	-	0.010	0.026	0.024	0.023	0.023	0.025
Transportation	0.018	0.015	0.015	0.027	0.021	0.022	0.021	0.021	0.022	0.018
Life safety	0.025	0.028	0.027	0.018	0.011	0.008	0.005	0.010	-	0.015
Working cash	-	-	-	-	-	-	-	-	-	-
Illinois municipal retirement	0.016	0.021	0.020	0.021	0.020	0.036	0.031	0.027	0.022	0.025
Social security	0.063	0.076	0.072	0.073	0.060	0.036	0.031	0.027	0.022	0.025
<b>Total direct</b>	<b>2.507</b>	<b>2.900</b>	<b>2.738</b>	<b>2.722</b>	<b>2.215</b>	<b>1.994</b>	<b>1.781</b>	<b>1.617</b>	<b>1.577</b>	<b>1.601</b>
<b>Overlapping rates</b>										
Cook County	0.533	0.552	0.570	0.560	0.531	0.462	0.423	0.394	0.415	0.446
Cook County Forest Preserve	0.063	0.069	0.069	0.069	0.063	0.058	0.051	0.049	0.051	0.053
Metropolitan Water Reclamation District of Greater Chicago	0.406	0.426	0.430	0.417	0.370	0.320	0.274	0.261	0.252	0.263
Suburban TB Sanitarium	-	-	-	-	-	-	-	-	-	-
Consolidated Elections	-	0.034	-	0.031	-	-	-	0.021	-	0.012
Maine Township	0.108	0.124	0.119	0.120	0.096	0.085	0.075	0.067	0.064	0.065
Maine Township Road and Bridge	0.056	0.065	0.062	0.061	0.049	0.043	0.038	0.034	0.033	0.034
Maine Township General Assistance	0.027	0.031	0.029	0.029	0.023	0.021	0.018	0.016	0.015	0.015
Northwest Mosquito Abatement District	0.010	0.011	0.013	0.013	0.013	0.001	0.009	0.008	0.008	0.008
City of Des Plaines and Library Fund	1.566	1.802	1.750	1.776	1.483	1.389	1.279	1.174	1.091	1.116
Des Plaines Park District	0.485	0.556	0.529	0.531	0.425	0.379	0.338	0.317	0.300	0.312
School District Number 62	3.921	4.487	4.293	4.255	3.490	3.107	2.741	2.492	2.329	2.350
Oakton Community College District No. 535	0.231	0.271	0.258	0.256	0.219	0.196	0.160	0.140	0.140	0.141
<b>Total Overlapping Rate</b>	<b>7.406</b>	<b>8.428</b>	<b>8.122</b>	<b>8.118</b>	<b>6.762</b>	<b>6.061</b>	<b>5.406</b>	<b>4.973</b>	<b>4.698</b>	<b>4.815</b>
<b>Maine Township High School District No. 207</b>	<b>2.507</b>	<b>2.900</b>	<b>2.738</b>	<b>2.722</b>	<b>2.215</b>	<b>1.994</b>	<b>1.781</b>	<b>1.617</b>	<b>1.577</b>	<b>1.602</b>
<b>Total Rate</b>	<b>9.913</b>	<b>11.328</b>	<b>10.860</b>	<b>10.840</b>	<b>8.977</b>	<b>8.055</b>	<b>7.187</b>	<b>6.590</b>	<b>6.275</b>	<b>6.417</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	2016 EQUALIZED ASSESSED VALUATION*	PERCENTAGE OF TOTAL 2016 EQUALIZED ASSESSED VALUATION*
Midwest Gaming	Casino	\$ 59,085,174	1.49%
Milwaukee Golf Development	Golf Mill Shopping Center	29,425,806	0.73%
UOP	Manufacturing	23,566,863	0.45%
O'Hare Lake Office Plaza LLC	Real Property	21,744,446	0.35%
Juno Lighting	Lighting Fixtures	13,562,534	0.23%
Crane and Norcross	Real Property	12,928,087	0.27%
MLRP Messengers LLC	Real Property	12,861,582	0.33%
Individual	Real Property	11,128,771	0.30%
Abbot Lab Tax Dept	Two-three story building with commercial/retail space	10,912,286	0.35%
Apple Reit Ten	Real Estate	<u>9,705,567</u>	<u>0.25%</u>
		<u><u>\$ 204,921,116</u></u>	<u><u>4.75%</u></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
2016	\$	116,040,899	\$ 63,822,494	55.0%	N/A	\$ 63,822,494	55.0%
2015		114,663,333	63,064,835	55.0%	51,151,649	114,216,484	99.6%
2014		111,575,158	61,352,592	55.0%	48,075,284	109,427,876	98.1%
2013		109,535,222	60,244,372	55.0%	47,793,592	108,037,964	98.6%
2012		107,915,875	59,353,731	55.0%	47,294,464	106,648,195	98.8%
2011		104,730,630	57,025,828	54.4%	45,959,771	102,985,599	98.3%
2010		102,604,158	52,182,197	50.9%	48,609,602	100,791,799	98.2%
2009		99,407,961	51,597,045	51.9%	45,667,283	97,264,328	97.8%
2008		98,783,128	46,712,730	47.3%	52,048,687	98,761,417	100.0%
2007		94,018,633	42,402,872	45.1%	49,350,641	91,753,513	97.6%
2006		89,747,613	40,397,583	45.0%	48,146,531	88,544,114	98.7%

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 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
2017	\$ 18,090,000	\$ -	\$ 18,090,000	0.130%	\$ 278	\$ 133
2016	8,510,000	-	8,510,000	0.072%	279	63
2015	9,770,000	-	9,770,000	0.080%	321	72
2014	11,000,000	-	11,000,000	0.091%	361	81
2013	11,945,000	-	11,945,000	0.082%	392	88
2012	11,790,000	22,406	11,812,406	0.075%	388	87
2011	12,710,000	42,991	12,752,991	0.074%	354	89
2010	13,020,000	61,904	13,081,904	0.071%	363	91
2009	13,870,000	79,280	13,949,280	0.074%	387	97
2008	14,505,000	-	14,505,000	0.082%	402	101

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

Legal Debt Margin Calculation for Fiscal Year 2016

Assessed Valuation	<u>\$ 4,629,887,673</u>
Debt Limit - 6.9% of Assessed Valuation	\$ 319,462,249
Total Debt Outstanding	\$ 18,090,000
Less: Exempted Debt	<u>-</u>
Net Subject to 6.9% Limit	<u>18,090,000</u>
Total Debt Margin	<u><u>\$ 301,372,249</u></u>

	Fiscal									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Debt Limit	\$ 319,462,249	\$ 272,786,143	\$ 281,076,521	\$ 266,681,336	\$ 336,193,986	\$ 362,260,320	\$ 434,521,612	\$ 424,310,404	\$ 437,988,980	\$ 390,475,165
Total Net Debt Applicable to Limit	18,090,000	8,510,000	8,570,000	9,800,000	11,000,000	11,790,000	12,710,000	13,020,000	13,870,000	14,474,004
Legal Debt Margin	<u>\$ 301,372,249</u>	<u>\$ 264,276,143</u>	<u>\$ 272,506,521</u>	<u>\$ 256,881,336</u>	<u>\$ 325,193,986</u>	<u>\$ 350,470,320</u>	<u>\$ 421,811,612</u>	<u>\$ 411,290,404</u>	<u>\$ 424,118,980</u>	<u>\$ 376,001,161</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.66%	3.12%	3.05%	3.67%	3.27%	3.25%	2.93%	3.07%	3.17%	3.71%

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207  
COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
JUNE 30, 2017

GOVERNMENTAL JURISDICTION	OUTSTANDING BONDED DEBT	OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:			
<u>Governmental Jurisdiction</u>			
<u>County</u>			
Cook County	\$ 3,313,286,750	3.68%	\$ 121,928,952
Cook County Forest Preserve	168,520,000	3.68%	6,201,536
Metro Water Reclamation District	2,802,575,327	3.76%	105,376,832
<u>School Districts</u>			
#26	10,000,000	7.23%	723,000
#62	89,125,000	100.00%	89,125,000
#63	11,335,000	100.00%	11,335,000
#64	11,405,000	99.83%	11,385,612
#78	27,125	0.01%	3
#79	2,305,000	83.09%	1,915,225
#535	30,895,000	100.00%	30,895,000
<u>Park Districts</u>			
Des Plaines	3,573,015	99.09%	3,540,501
Glenview	7,930,000	6.68%	529,724
Golf Maine	1,125,000	100.00%	1,125,000
Morton Grove	8,964,000	20.79%	1,863,616
Niles	19,510,000	49.35%	9,628,185
Norridge	724,650	5.81%	42,102
Park Ridge	6,625,000	99.82%	6,613,075
Rosemont	453,000	47.64%	215,809
<u>Municipalities</u>			
Des Plaines	30,045,653	83.35%	25,043,052
Glenview	55,416,187	2.28%	1,263,489
Harwood Heights	3,985,000	30.01%	1,195,899
Morton Grove	20,725,000	20.55%	4,258,988
Mount Prospect	49,088,014	0.20%	98,176
Niles	12,420,000	53.67%	6,665,814
Park Ridge	35,665,000	100.00%	35,665,000
Rosemont	315,105,000	21.42%	67,495,491
<u>Miscellaneous</u>			
Glenview Special Service Areas	2,416,895	6.68%	161,449
Niles Public Library District	6,625,000	61.49%	4,073,713
Total overlapping bonded debt			\$ 548,365,240
<u>Direct bonded debt</u>			
Maine THSD #207	18,090,000	100.00%	18,090,000
Total direct and overlapping general obligation bonded debt			\$ 566,455,240

Source: Cook County Clerk's Office

MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207  
 DEMOGRAPHIC AND ECONOMIC STATISTICS

	POPULATION (1)	HOUSEHOLDS (1)	PERSONS PER HOUSEHOLD (1)	MEDIAN HOUSEHOLD INCOME (1)	PER CAPITA MONEY INCOME (1)	PERSONS BELOW POVERTY (1)	UNEMPLOYMENT RATE (2)
City of Park Ridge	37,496	15,030	2.6	\$ 90,484	\$ 47,247	4.4%	3.4%
City of Des Plaines	58,677	24,075	2.6	65,109	30,988	7.4%	3.8%
Village of Niles	29,617	12,572	2.6	51,660	27,531	11.6%	3.7%
State of Illinois	12,801,539	5,326,970	2.6	57,574	30,494	13.6%	4.7%

SOURCE OF INFORMATION:

(1) U. S. Bureau of Labor Statistics July 2016

(2) US Census Information from April 2017

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

TAXPAYER	TYPE OF BUSINESS, PROPERTY	APPROX. NUMBER EMPLOYED IN 2015
Advocate Lutheran General Hospital	Healthcare	4,200
UOP LLC - HQ	Manufacturing	1,500
Rivers Casino	Casino	1,460
Holy Family Medical Center	Healthcare	1,040
School District 207	High school district	1,000
Oakton Community College	Community College	990
School District 63	Elementary school district	750
School District 62	Elementary school district	725
Wheels Inc	Manufacturing	650
Sysco Food Service	Food supply company	650

SOURCE OF INFORMATION:  
 School District Records  
 Illinois Department of Employment  
 2015 Illinois Manufacturer's Directory

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

	2016- 2017	2015- 2016	2014- 2015	2013- 2014	2012- 2013	2011- 2012	2010- 2011	2009- 2010	2008- 2009	2007- 2008
<b>Central Office Administration:</b>										
Superintendent	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Assistant Superintendent	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0
Directors	6.0	6.0	6.0	6.0	7.0	6.5	6.5	6.5	6.5	6.5
Total district administration	11.0	11.0	11.0	11.0	11.0	10.5	10.5	10.5	10.5	10.5
<b>Building Administration:</b>										
Principals	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Assistant Principals	12.0	9.0	9.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Directors	-	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Deans	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Department Chairs	31.5	31.5	30.5	30.5	30.5	31.0	32.0	32.0	32.0	29.0
Asst Department Chairs	-	-	-	-	-	-	-	3.0	3.0	3.0
S.A.P.'s	-	-	-	-	-	-	-	3.0	3.0	3.0
Total building administration	55.5	55.5	54.5	51.5	51.5	52.0	53.0	59.0	59.0	56.0
<b>Teachers:</b>										
Teachers:	409.9	398.9	400.1	405.1	399.8	415.4	439.8	514.8	518.5	525.6
Social workers	11.0	11.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Counselors	30.0	32.0	31.5	31.5	31.5	31.5	31.5	32.0	32.0	30.0
Nurses	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Psychologists	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	6.0
Speech Therapists	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	3.6
Total teachers	466.0	457.0	458.7	463.7	458.4	474.0	498.4	573.9	577.6	580.2
<b>Other supporting staff:</b>										
Teacher assistants	94.0	87.0	80.0	67.0	67.0	63.0	62.8	68.0	65.0	49.0
Technology staff	20.0	20.0	20.0	20.0	20.0	18.0	18.0	18.0	18.0	19.0
Custodians	92.0	92.0	92.0	92.0	92.0	93.0	96.0	101.0	101.0	99.0
Secretaries	79.0	78.0	78.0	78.0	78.0	76.5	75.0	90.0	90.0	89.5
Security Guards	18.0	18.0	18.0	15.0	13.0	12.0	12.0	12.0	12.0	12.0
Safety Monitors	25.0	27.0	28.0	32.0	35.0	34.0	35.0	51.0	52.0	52.0
Athletic Trainers	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Registered Nurses	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Librarians	5.0	4.0	4.0	3.0	3.0	-	-	-	-	-
Other	9.0	8.0	7.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
Total support staff	349.0	341.0	334.0	319.0	320.0	308.5	310.8	352.0	350.0	331.5
Total staff	881.5	864.5	858.2	845.2	840.9	845.0	872.7	995.4	997.1	978.2

Source 6/1/2015 Position Count Report



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

FISCAL YEAR	AVERAGE DAILY ATTENDANCE (ADA)	OPERATING COSTS	OPERATING COST PER PUPIL BASED ON ADA	PERCENTAGE CHANGE	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE- MEALS
2017	5,941	\$ 132,080,661	\$ 22,232	1.14%	0.00%
2016	5,964	131,101,883	21,982	-0.79%	29.02%
2015	6,019	133,360,924	22,157	8.37%	30.30%
2014	6,332	129,465,665	20,446	6.32%	31.25%
2013	6,347	122,056,414	19,231	4.17%	26.92%
2012	6,658	122,910,049	18,461	7.27%	30.36%
2011	6,872	118,263,925	17,210	-3.71%	25.94%
2010	6,861	122,635,456	17,874	7.04%	23.22%
2009	6,764	112,946,167	16,698	6.19%	23.10%
2008	6,579	103,445,501	15,724	5.25%	18.23%
2007	6,650	99,343,976	14,939	1.57%	17.21%

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

Maine East

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

Enrollment:	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Freshman	442	471	458	477	487	447	506	527	519	514
Sophomores	444	469	475	482	458	454	522	481	505	503
Juniors	439	497	498	452	468	468	472	497	442	492
Seniors	480	492	442	452	432	427	458	442	423	429
<b>Total</b>	<b>1,805</b>	<b>1,929</b>	<b>1,873</b>	<b>1,863</b>	<b>1,845</b>	<b>1,796</b>	<b>1,958</b>	<b>1,947</b>	<b>1,889</b>	<b>1,938</b>

Number of Students Free or Reduced Price Meals	838	875	913	940	835	941	846	773	779	645
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As a percentage of enrollment:	46.43%	45.36%	48.75%	50.46%	45.26%	52.39%	43.21%	39.70%	41.24%	33.28%
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Maine South

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

Enrollment:	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Freshman	612	657	589	582	573	631	633	686	629	623
Sophomores	651	580	576	571	620	619	684	637	644	639
Juniors	570	569	572	621	616	686	646	656	675	690
Seniors	574	584	636	615	693	616	639	666	629	641
<b>Total</b>	<b>2,407</b>	<b>2,390</b>	<b>2,373</b>	<b>2,389</b>	<b>2,502</b>	<b>2,552</b>	<b>2,602</b>	<b>2,645</b>	<b>2,577</b>	<b>2,593</b>

Number of Students Free or Reduced Price Meals	176	181	174	204	182	213	195	155	109	84
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As a Percentage of enrollment:	7.31%	7.57%	7.33%	8.54%	7.27%	8.35%	7.49%	5.86%	4.23%	3.24%
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MAINE TOWNSHIP HIGH SCHOOL DISTRICT NO. 207  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS

Maine West

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

The original building was built in 1958 with major additions added in 1968 (library/D-wing extension), 1969 (E-wing/maintenance building), 1997 (chiller building), 2003 (H-wing), 2016 (Athletics).

Enrollment:	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Freshman	496	522	547	504	547	568	605	626	645	657
Sophomores	527	539	519	512	576	575	521	625	629	642
Juniors	520	493	512	526	554	554	582	612	527	571
Seniors	447	495	512	532	525	523	555	516	474	499
<b>Total</b>	<b>1,990</b>	<b>2,049</b>	<b>2,090</b>	<b>2,074</b>	<b>2,202</b>	<b>2,220</b>	<b>2,263</b>	<b>2,379</b>	<b>2,275</b>	<b>2,369</b>

Number of Students Free or Reduced Price Meals	746	792	816	833	746	840	729	691	669	529
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As a percentage of enrollment:	37.49%	38.65%	39.04%	40.16%	33.88%	37.84%	32.21%	29.05%	29.41%	22.33%
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District Totals

Freshman	1,550	1,650	1,594	1,563	1,607	1,646	1,744	1,839	1,793	1,794
Sophomores	1,622	1,588	1,570	1,565	1,654	1,648	1,727	1,743	1,778	1,784
Juniors	1,529	1,559	1,582	1,599	1,638	1,708	1,700	1,765	1,644	1,753
Seniors	1,501	1,571	1,590	1,599	1,650	1,566	1,652	1,624	1,526	1,569
<b>Total</b>	<b>6,202</b>	<b>6,368</b>	<b>6,336</b>	<b>6,326</b>	<b>6,549</b>	<b>6,568</b>	<b>6,823</b>	<b>6,971</b>	<b>6,741</b>	<b>6,900</b>

Number of Students Free or Reduced Price Meals	1,760	1,848	1,903	1,977	1,763	1,994	1,770	1,619	1,557	1,258
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As a Percentage of enrollment:	28.38%	29.02%	30.03%	31.25%	26.92%	30.36%	25.94%	23.22%	23.10%	18.23%
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MAINE TOWNSHIP HIGH SCHOOL DISTRICT 207  
MISCELLANEOUS STATISTICS  
JUNE 30, 2017

Location:	Maine Township, approximately 19 miles northwest of Chicago's "Loop."	
Date of Organization:	1902	
Number of Schools:	3	
Geographic Area Served:	Approximately 36 square miles including all of the City of Park Ridge, as well as portions of DesPlaines, Niles, Morton Grove, Harwood Heights, Norridge, Mount Prospect, Glenview, and Rosemont.	
Median Home Value:	Park Ridge	\$414,501
	Des Plaines	\$247,476
	Niles	\$270,597
	Rosemont	\$294,881
Student Enrollment	6,202	
Estimated Population:	136,721	
Average Class Size	22	
Faculty Holding Master's Degree	81.5%	

\* Source:  
City-Data Statistical Information for 2013