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# East Maine School District 63

Empowering all students to succeed in a changing world

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**EAST MAINE**  
**SCHOOL DISTRICT 63**

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## Annual Comprehensive Financial Report

For the fiscal year ending June 30, 2024

Des Plaines, Illinois

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# **East Maine School District 63**

**Des Plaines, Illinois**

## **Annual Comprehensive Financial Report**

For the fiscal year ended

**June 30, 2024**

**Official Issuing Report**

**Mr. Jordi Camps, CPA  
Assistant Superintendent of  
Business Services / CFO**

**Department Issuing Report  
Business Office**

# East Maine School District 63

Year Ended June 30, 2024

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Year Ended June 30, 2024

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# East Maine School District 63

Year Ended June 30, 2024

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**INTRODUCTORY SECTION**

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# EAST MAINE SCHOOL DISTRICT 63

December 23, 2024

Board of Education and Citizens of East  
Maine School District 63  
Des Plaines, Illinois 60016

The Annual Comprehensive Financial Report of East Maine School District 63 for the fiscal year ended June 30, 2024, is submitted herewith. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, are: (1) accurate in all material aspects; (2) presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and, (3) inclusive of all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs.

## **Basis of Accounting and Reporting**

The District utilizes the modified accrual basis of accounting. The Annual Comprehensive Financial Report is divided into three sections: Introductory, Financial, and Statistical. The Introductory Section includes a title page, the table of contents, this transmittal letter, a Certificate of Excellence in Financial Reporting, a list of district officials, and the School District's organizational chart. The Financial Section includes the independent auditors' report on the financial statements, management discussion and analysis, basic financial statements, and the combining statements for non-major funds and other schedules that provide detailed information relative to the basic financial statements. The Statistical Section includes selective financial, economic, and demographic information, generally presented on a multi-year basis for comparative purposes.

East Maine School District 63 must undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Information related to this single audit, including the schedule of expenditures of federal awards and independent auditor's reports on the internal control structure and compliance with applicable laws and regulations, are included in a separate report.

Dr. Shawn Schleizer, Superintendent

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## **Current Initiatives**

East Maine School District 63 continues to fulfill its mission of empowering all students to succeed in a changing world. The District's schools and afterschool programs foster each child's academic, social, emotional, and behavioral growth and achievement.

The District's comprehensive curriculum addresses the individual needs of all students. We meet these needs through services integrating academic achievement, behavioral success, and social/emotional health. Our students build strong content knowledge through our reading, writing, and language curriculum. In mathematics, our students develop the ability to reason abstractly and quantitatively, make sense of problems, and persevere in solving them. Our social studies and science programs are facilitated through an inquiry approach focusing on geography, economics, history, political systems, and human behavior. Science emphasizes concepts of life, physical, earth, and environmental sciences. We continue to enhance our bilingual and special education programs, supporting our diverse student population and helping every student reach their potential. The District offers dual language programs, offering instruction in all subjects in Spanish and English simultaneously. On special education, the District provides a full continuum of special education and related services, with each school having a Student Services Team that identifies interventions necessary to maximize student learning.

During the 2023-24 school year, the District undertook an in-depth strategic planning process working closely with a strategic planning consultant, Educational Leadership Solutions (ELS), and a core 45-member Strategic Planning Team comprising Board members, District administrators, staff members, parents, students, and members of the broader community. This process resulted in the creation of the District's strategic plan, which outlines the District's mission, vision, and core values. The strategic plan also outlines five overarching goals across five domains: Teaching & Learning, Finance & Facilities, Human Resources, Technology, and Communications.

Also, during the 2023-24 school year and working with its architectural firm, the District completed three facility studies: The 10-year Life Safety Study, which prioritizes all safety infrastructure capital improvements needed across all our schools. The 10-year facility assessment study provides a blueprint for all required infrastructure improvements over the next ten years across all our schools. The educational adequacy study provides the District with guidelines on how learning spaces can be improved and aligned to the type of teaching taking place in those spaces. As we move into the future, these three studies will inform the type of capital improvements the District must undertake and the timing of those improvements.

## **Long-Term Financial Planning and Future Initiatives**

East Maine School District 63 continues to enjoy a strong financial position. The District operating fund balance (which includes the Education, Operations & Maintenance, Transportation, and Working Cash funds) at the end of 2023-24 year was 77% of total operating fund expenses. This is significantly higher than the guideline

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set by the Illinois State Board of Education (ISBE) of 25%. Days Cash on Hand was 297 days, also significantly higher than the 180-day guidance from ISBE. The District maintains a five-year financial projection process to facilitate efficient use of financial resources.

Over the next year, we will begin the implementation of action items aligned to each strategic plan goal. Some of the most critical action items in that implementation include:

- On the Teaching & Learning domain: We will strengthen teaching and learning systems to meet the needs of students: We will implement one math specialist position at each of our schools with a focus on coaching teachers on math differentiation practices, providing interventions to students, and facilitating extension experiences for students achieving above grade-level expectations in math.
- On the Facilities & Finance domain: we will continue to build equitable learning spaces and modernize our buildings. The District will issue \$6 million dollars in non-referendum bonds to fund the highest-priority capital improvements. The projects will include updating art and music classrooms as well as the sensory room for special needs students at Washington Elementary. We will also update student bathrooms at Gemini Middle School. Finally, we will update the highest priority life safety items at each of our schools, including fire alarms, stair railings and handrails, and other safety-related infrastructure.

### **Reporting Entity**

The District includes all funds that are controlled by, or dependent on, the Board of Education of the District as determined on a basis of financial accountability. The District has no financial accountability over any other entity and thus does not include any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

### **Economic Outlook**

East Maine School District 63 is located approximately five miles north of the city of Chicago in Cook County, IL. The District enjoys a stable tax base of over \$1.4 billion. Approximately 75% of the tax base is residential, with the remaining 25% being commercial or industrial. The District enjoys employers spanning a wide range of industries.

The District operates seven schools with an enrollment of 3,722 in fiscal year 2024. Gemini Middle School was built in 1959, Apollo Elementary School was built in 1970, Mark Twain Elementary School was built in 1962, Nelson Elementary School was built in 1961, Melzer Elementary School was built in 1958, and Washington Elementary School was built in 1959. The district also operates a community center (The Family Resource Center, formerly Stevenson Elementary School), which was originally built in 1967. In the 2020-21 school year, the District started operating a Pre-K school (Early Learning Center). Enrollment is projected to remain stable in the next year.

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## **Accounting Systems and Budgetary Controls**

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal and state financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by the district management. The independent audit of the District's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies.

The District has adopted a legal budget for all of its Governmental Funds. Legal spending control for District money is at the fund level, but management control is exercised at budgetary line-item levels within each fund. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law.

Budgetary control is provided by verification of appropriation amounts prior to expenditures, as well as a monthly review of actual account totals compared to the budget. Additional control is established through published policies and procedures for all aspects of the District's accounting practices, which includes the recording of receipts and disbursements of funds entrusted to the District.

To ensure sound financial management, proper accounting practices, internal controls, and budgetary planning are affirmed by the continual review of the Board of Education. The basis of accounting and the various funds utilized by the District are fully described in note number 1 of the financial statements. Additional information on the District's budgetary accounting can also be found in note 1.

The District has prepared financial statements following GASB Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments." GASB 34 creates basic financial statements for reporting on the School District's financial activities as follows:

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*Government-wide financial statements* - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses. The government-wide statements include the Statement of Net Position and the Statement of Activities.

*Fund financial statements* - These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation of the governmental activities accrual information presented in the government-wide financial statements.

As part of this new reporting model, management is responsible for preparing a Management Discussion and Analysis of the District. This discussion is located in the basic financial statements, providing an assessment of District finances for fiscal year 2024, with a comparison to 2023.

### **ASBO Certificate**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to East Maine School District 63 for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This year's Annual Comprehensive Financial Report will again be submitted for the ASBO Certificate of Excellence award.

A Certificate of Excellence is awarded to those school districts that have voluntarily submitted their system's Annual Comprehensive Financial Report (ACFR) for review by an ASBO Panel of review. Upon completion of a vigorous technical review, the panel members conclude whether the school system's financial report has met the criteria for excellence in financial reporting.

### **Independent Audit**

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. The audit is done by independent certified public accountants that the District's Board of Education selects. This requirement has been met, and the auditor's report has been included in this report.

### **Closing Statement**

It is our belief that this Annual Comprehensive Financial Report will provide the District's management, local citizens, stakeholders, and outside investors with the most meaningful financial presentation. We hope that all readers of this Report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2024.

Dr. Shawn Schleizer, Superintendent

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**Acknowledgment**

The preparation of this report has been accomplished with the efficient and dedicated service of the District's Business Office, which assisted in closing the District's financial records and preparing this report. We would also like to thank the Board of Education for their interest and support in planning and conducting the District's financial operations in a responsible manner.

Respectfully submitted,



Shawn Schleizer, EdD  
Superintendent of Schools

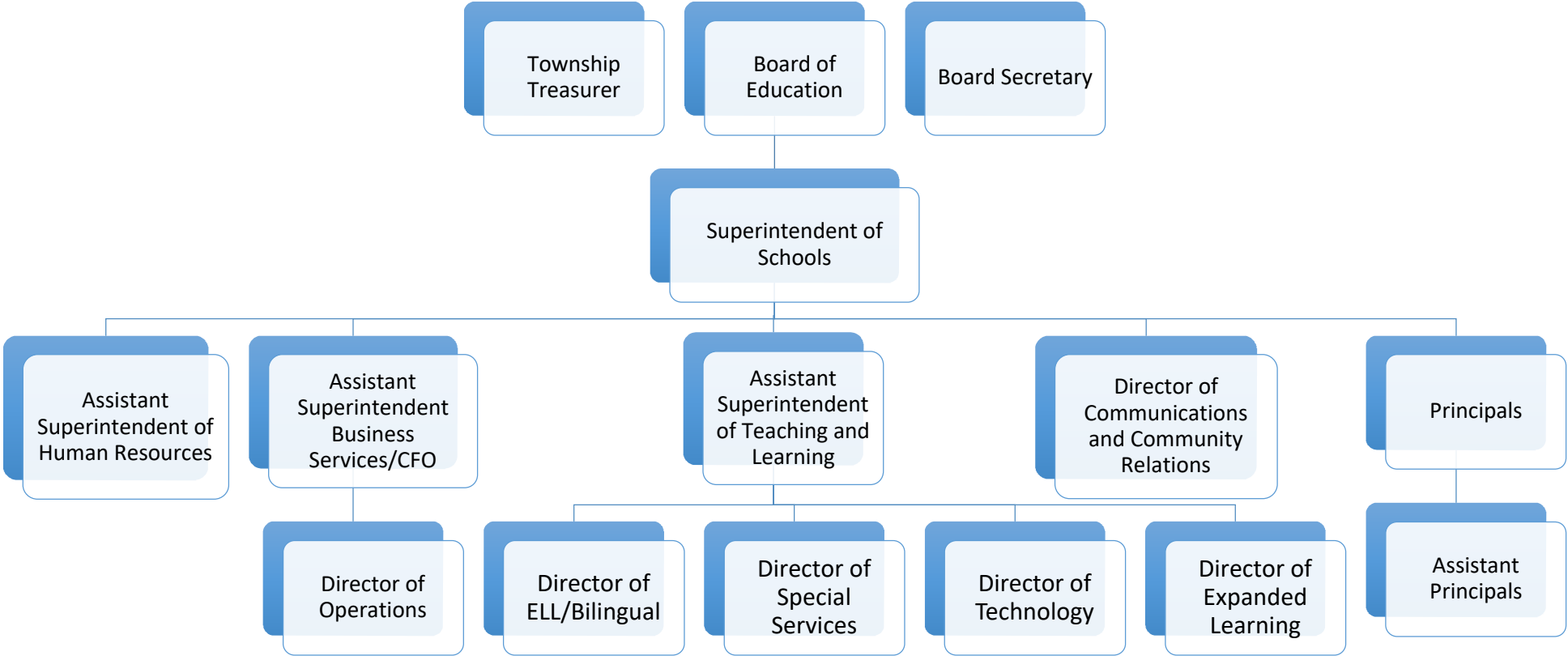


Jordi Camps, CPA  
Assistant Superintendent of Business  
Services Chief Financial Officer

Dr. Shawn Schleizer, Superintendent

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East Maine School District 63  
Organizational Chart



**East Maine School District 63**  
**10150 Dee Road**  
**Des Plaines, IL 60016**

**Principal Officers and Advisors**

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**Board of Education**

		<u>Term Expires</u>
Alexandra Brook	President	2025
Tom Simmons	Vice President	2027
Katie Anderson	Member	2027
Maria Kuhlman	Member	2025
Jaini Mody	Member	2025
Ankit Patel	Member	2027
Sheila Urban	Member	2025

**Board Appointees**

Deborah Piazza	Secretary
Thomas Ahlbeck	Treasurer

**District Administration**

Shawn Schleizer, Ed. D.	Superintendent of Schools
Jake Chung, Ed. D.	Assistant Superintendent of Human Resources
Aaron Roberson, Ed.D.	Assistant Superintendent of Teaching and Learning
Jordi Camps, CPA	Assistant Superintendent of Business Services / CFO

**Official Issuing Report**

Jordi Camps, CPA	Assistant Superintendent of Business Services / CFO
------------------	--

**Department Issuing Report**

Business Office



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

**East Maine School District 63**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'. The signature is written in a cursive style and is positioned above a horizontal line.

**Ryan S. Stechschulte**  
President

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

**James M. Rowan, CAE, SFO**  
CEO/Executive Director

**FINANCIAL SECTION**

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## **Independent Auditor's Report**

Board of Education  
East Maine School District 63  
Des Plaines, Illinois

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the East Maine School District 63 (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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 the East Maine School District 63 as of June 30, 2024, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of East Maine School District 63 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about East Maine School District 63's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibility for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of East Maine School District 63's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about East Maine School District 63's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that a management's discussion and other required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information 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 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

### ***Report on Summarized Comparative Information***

We previously audited East Maine School District 63's 2023 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated December 20, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of East Maine School District 63's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Wipfli LLP*

Aurora, Illinois  
December 19, 2024

# East Maine School District 63

## Management's Discussion Analysis

### For the Year Ended June 30, 2024

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This section of East Maine School District 63's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2024. Please read it in conjunction with the transmittal letter found in the introductory section and the District's financial statements, which immediately follow this section.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, issued June 1999. The MD&A is management's explanation of the District's financial position.

#### Financial Highlights

- In total, net position increased by \$7.8 million. The increase in net position can be attributed to an increase in revenues and decrease in expenses compared to 2023.
- General revenues accounted for \$58.7 million in revenue or 74.0% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$20.6 million or 26.0% of total revenues of \$79.3 million. The increase can primarily be attributed to more tax revenue.
- The District had \$71.5 million in expenses related to government activities. However, only \$20.6 of these expenses were offset by program specific charges and grants.
- The District retired \$2.9 million of its long-term bonded debt while in fiscal year 2024.

#### Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements include the *combining and individual fund financial statements and schedules* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the district-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the *short term* as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year and information regarding the District's retirement benefit liabilities.

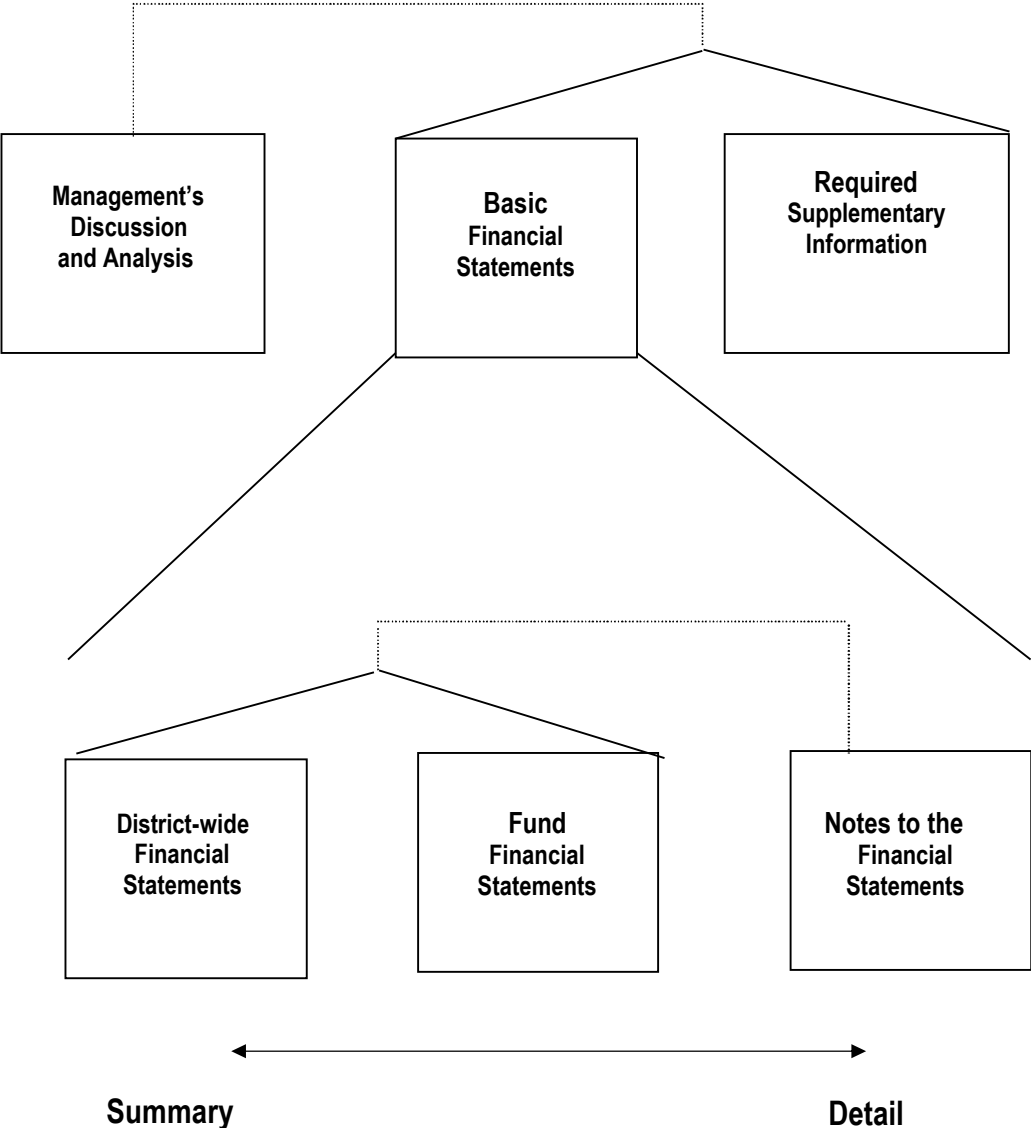
**East Maine School District 63**  
Management's Discussion Analysis  
For the Year Ended June 30, 2024

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Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

**Figure A-1**

***Organization of East Maine School District 63 Annual Financial Report***



# East Maine School District 63

## Management’s Discussion Analysis

### For the Year Ended June 30, 2024

Figure A-2 summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

**Figure A-2**

<b><i>Major Features of the District-wide and Fund Financial Statements</i></b>		
	District-wide Statements	Governmental Funds
Scope	Entire District	The activities of the District that are not proprietary, such as Educational and Operations & Maintenance
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenues, expenditures, and changes in fund balance</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

# East Maine School District 63

## Management's Discussion Analysis

### For the Year Ended June 30, 2024

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#### ***District-Wide Statements***

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and deferred outflows and liabilities and deferred inflows. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's *net position* and it has changed. Net position – the difference between the District's assets plus deferred outflows and liabilities plus deferred inflows – is one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the district-wide financial statements, the District's activities are all categorized as *Governmental activities*. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state aid finance most of these activities.

#### ***Fund Financial Statements***

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as federal grants).

The District has one category of funds:

- *Governmental funds*: Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information after each of the governmental funds statements explains the relationship (or differences) between them.

# East Maine School District 63

## Management's Discussion Analysis

### For the Year Ended June 30, 2024

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#### Financial Analysis of the District as a Whole

Net position: The District's *combined* net position increased 17.0 percent to \$53.7 million as of June 30, 2024 (See Figure A-3).

#### Figure A-3

Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities	
	2024	2023
<b>Assets</b>		
Current and other assets	\$ 83.8	\$ 87.8
Capital assets	72.0	66.7
Total assets	155.8	154.5
Deferred outflows	6.8	6.5
<b>Liabilities</b>		
Current liabilities	4.1	4.0
Long-term debt outstanding	61.0	64.9
Total liabilities	65.1	68.9
Deferred inflows	43.8	46.2
<b>Net position</b>		
Net investment in capital assets	23.2	14.8
Restricted	11.3	11.9
Unrestricted	19.2	19.2
Total net position	\$ 53.7	\$ 45.9

The District continues to maintain a stable financial position.

The total cost of all programs and services decreased 3.25 percent to \$71.5 million (See Figure A-4). The District's expenses are predominantly related to instructing and caring for (pupil services) students (72.3 percent) (See Figure A-6). The District's administrative and business activities accounted for 6.4 percent of total.

Total revenues surpassed expenses, increasing net position by \$7.8 million over last year.

# East Maine School District 63

## Management's Discussion Analysis

### For the Year Ended June 30, 2024

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**Figure A-4**

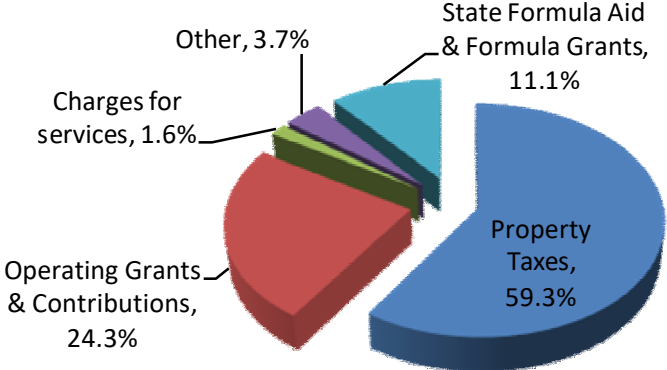
Changes in Net Position from Operating Results (in millions of dollars)

	Governmental Activities	
	2024	2023
Revenues		
<i>Program revenues</i>		
Charges for services	\$ 1.3	\$ 1.2
Operating grants & contributions	19.3	21.5
 <i>General revenues</i>		
Taxes	47.0	44.3
Evidence based funding	8.8	8.0
Other	2.9	0.4
 Total revenues	79.3	75.4
 Expenses		
Instruction	40.9	41.0
Pupil & instructional services	10.8	10.0
Administration & business	5.2	4.7
Transportation	3.8	3.2
Operations & maintenance	4.7	8.7
Other	6.1	6.3
Total expenses	71.5	73.9
 Increase/(Decrease) in net position	7.8	1.5
 Net Position, beginning	45.9	44.4
 Net Position, ending	\$ 53.7	\$ 45.9

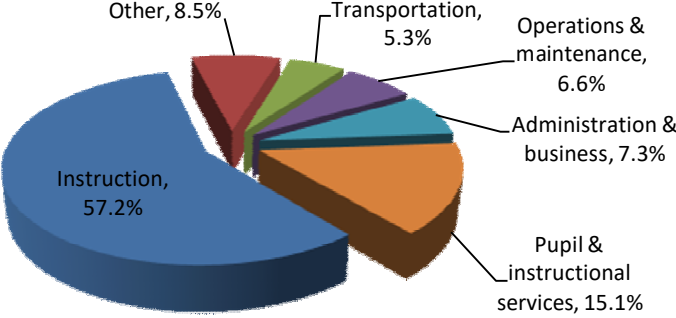
# East Maine School District 63

Management's Discussion Analysis  
For the Year Ended June 30, 2024

**Figure A-5 of Revenues for Fiscal Year 2024**



**Figure A-6 Expenses for Fiscal Year 2024**



# East Maine School District 63

## Management's Discussion Analysis

### For the Year Ended June 30, 2024

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#### ***Governmental Funds***

Corporate Personal Property tax receipts decreased by 34.0%. State and federal aid decreased by 1.8%.

Growth in property tax proceeds is estimated to be slow and modest. Even though property tax proceeds grow by the increase of the Consumer Price Index (CPI), this increase is capped at 5%. Evidence Based Funding (formerly General State Aid) increased to \$8.8 million as a result of additional funding from the State of Illinois, per the Evidence Based Funding Formula.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported combined fund balances of \$56.2 million, as compared to last year's ending fund balances of \$61.1 million. The decrease is due to construction and capital improvement costs on projects across several schools.

In the General Fund, the fund balance decreased \$4.3 million to end the year at \$45.7 million. The fund balance increased \$0.2 million in the Debt Service Fund to end the year at \$3.9 million. The fund balance decreased \$1.8 million in the Capital Projects Fund to end the year at \$0.4 million. In the remaining funds, the total fund balance increased \$0.2 million to end the year at \$6.3 million.

#### ***General Fund Budgetary Highlights***

The general fund revenue was \$7.6 million higher than budgeted in fiscal year 2024. This was driven primarily by a higher corporate personal property replacement tax and state and federal revenues than expected. The expenditures in the general fund were \$8.2 million higher than budgeted in 2024. This was primarily driven by higher than expected on-behalf expenses offset by higher instructional expenses and outside services relative to the planned budget. Overall, the fund balance decreased \$4.3 million in the general fund.

# East Maine School District 63

## Management’s Discussion Analysis

### For the Year Ended June 30, 2024

**Capital Asset and Debt Administration**

***Capital Assets***

By the end of 2024, the District had invested \$72.0 million in a broad range of capital assets, including school buildings, computer equipment, audio-visual equipment and administrative offices (See Figure A-7). (More detailed information about capital assets can be found in Note 4 to the financial statements.) Total depreciation/amortization expense for the year was approximately \$2.4 million, while net additions to capital assets amounted to \$7.8 million.

**Figure A-7**

Capital Assets (net of depreciation, in millions of dollars)

	Governmental Activities	
	2024	2023
Land	\$ 0.5	\$ 0.5
Buildings	65.0	55.8
Land improvements	3.1	9.1
Equipment	3.3	1.1
Right To Use Assets - Equipment	0.1	0.2
Total Capital Assets	\$ 72.0	\$ 66.7

East Maine School District 63’s fiscal year 2024 ended with an enrollment of 3,722 students. Capital improvement projects completed in the 2023-24 fiscal year included the updating of carpeting throughout the first floor of Gemini Middle School as well as the renovation of playgrounds at Mark Twain, Melzer, and Nelson elementary schools. The cost of these capital improvements totaled \$2.5 million.

***Long-Term Debt***

At year-end, the District had \$61.0 million in general obligation bonds, leases and other long-term debt outstanding – as shown in Figure A-8. (More detailed information about the District’s long-term liabilities is presented in Note 5 to the financial statements.)

**Figure A-8**

Outstanding Long-Term Debt (in millions of dollars)

	Total School District	
	2024	2023
General Obligation Bonds	\$ 48.7	\$ 51.6
Leases and Other	12.3	13.3
Total Debt	\$ 61.0	\$ 64.9

# East Maine School District 63

## Management's Discussion Analysis

### For the Year Ended June 30, 2024

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#### **Factors Bearing on the District's Future**

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

The Property Tax Extension Limitation Law affects the District's ability to increase its operating fund revenues, and trends in major cost drivers continue to outpace the limiting Consumer Price Index rate. The State of Illinois continues to be in a challenging financial condition. In the last decade, the State has not fully funded its mandated categorical grant programs, and sometimes has prorated its General State Aid payments. Replacing General State Aid program, the Illinois legislature passed a new Evidence Based Funding model into law that should alleviate many of these funding concerns. We continue to be vigilant, however, regarding the State's ability to fulfill its financial obligations.

The District has amicable relationships with its four collective bargaining groups. The current collective bargaining agreement with the teacher's union will expire in August of 2029. A contract was successfully negotiated and approved in the 2023-24 year. This contract will be effective in August of 2023 and will expire in August of 2029. During the 2023-24 the contract with our support personnel union was also successfully negotiated. The contract will expire at the end of the 2027-28 school year. Our contract with the teachers' assistants and custodial staff unions will expire in June of 2025 and 2026 respectively

The District is continuing its multi-year facility improvement plan, which includes the continuous updating of its school buildings. The District has the borrowing capacity to pay for these expenses and is doing so through the issuance of bonds.

The Illinois legislature recently passed into law regulations that increase the amount the District must contribute to certain employee's pensions under the Teachers Retirement System (TRS). One of these regulations applies to employees that earn more than the Governor's salary in annual creditable earnings. Districts must cover the State pension contribution for the amount above said salary. This will have a minor effect on our district.

Starting with the 2021-2022 school year, TRS has been authorized to open a defined contribution savings plan. This is a 457 deferred compensation plan and all school districts in the state are required to offer it to district employees that participate in the TRS. Employee participation in this plan is voluntary and will have no negative financial impact to the District.

We continue to experience the effects of the labor shortage in the areas of teachers, teacher assistants, substitute teaching, bus drivers, and food service workers

#### **Contacting the District's Financial Management**

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors 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:

East Maine School District 63  
10150 Dee Road  
Des Plaines, Illinois 60016

**BASIC FINANCIAL STATEMENTS**

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# East Maine School District 63

## Statement of Net Position

<i>June 30, 2024</i>	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 59,421,030
Receivables	
Property taxes	23,465,807
Due from other governments	920,474
Capital assets	
Capital assets not being depreciated	512,933
Capital assets, net of accumulated depreciation/amortization	<u>71,523,812</u>
Total assets	<u>155,844,056</u>
<b>Deferred outflow of resources</b>	
Deferred outflows related to pensions	
Deferred outflows - TRS	491,124
Deferred outflows - IMRF	2,427,540
Deferred outflows related to other post-employment benefits	
Deferred outflows - THIS	3,767,662
Deferred outflows - District OPEB	<u>71,001</u>
Total deferred outflow of resources	<u>6,757,327</u>
<b>Liabilities</b>	
Accounts payable	499,072
Accrued salaries and related expenses	3,630,768
Noncurrent liabilities	
Due within one year	3,372,261
Due in more than one year	
Long-term debt	45,760,181
Net pension liability - TRS	2,443,670
Net pension liability - IMRF	1,480,632
Net OPEB liability - THIS	7,683,441
Net OPEB liability - District OPEB	<u>265,839</u>
Total liabilities	<u>65,135,864</u>
<b>Deferred inflow of resources</b>	
Property taxes levied for subsequent years	23,465,807
Deferred inflows related to pensions	
Deferred inflows - TRS	112,583
Deferred inflows - IMRF	21,015
Deferred inflows related to other post-employment benefits	
Deferred inflows - THIS	20,072,895
Deferred inflows - OPEB	<u>101,285</u>
Total deferred inflow of resources	<u>43,773,585</u>
<b>Net position</b>	
Net investment in capital assets	23,212,651
Restricted for	
Tort immunity	768,822
Debt service	3,859,413
Student transportation	3,738,906
Employee retirement	1,745,511
Capital projects	365,779
Fire prevention and safety	782,736
Unrestricted	<u>19,218,116</u>
Total net position	<u>\$ 53,691,934</u>

See accompanying notes to financial statements.

# East Maine School District 63

## Statement of Activities

<i>For the Year Ended June 30, 2024</i>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
<b>Functions/Programs</b>				
Governmental activities				
Instructional services				
Regular programs	\$ 15,724,343	\$ 931,130	\$ 3,370,888	\$ (11,422,325)
Special programs	7,967,401	-	1,990,111	(5,977,290)
Other	5,952,554	-	-	(5,952,554)
State retirement contributions	11,291,843	-	11,291,843	-
Support services				
Pupils	6,741,873	-	-	(6,741,873)
Instructional staff	4,068,352	-	144,487	(3,923,865)
General administration	1,571,091	-	-	(1,571,091)
School administration	2,387,900	-	-	(2,387,900)
Business	1,251,050	279,536	1,137,971	166,457
Operations and maintenance	4,717,433	35,385	-	(4,682,048)
Transportation	3,796,072	69,998	1,383,051	(2,343,023)
Food services	1,009,849	-	-	(1,009,849)
Central	1,710,419	-	-	(1,710,419)
Other	5,066	-	-	(5,066)
Community Services	1,013,467	-	-	(1,013,467)
Non-programmed charges	676,103	-	-	(676,103)
Interest and fees	<u>1,673,009</u>	<u>-</u>	<u>-</u>	<u>(1,673,009)</u>
Total governmental activities	<u>\$ 71,557,825</u>	<u>\$ 1,316,049</u>	<u>\$ 19,318,351</u>	<u>(50,923,425)</u>
<b>General revenues</b>				
Property taxes levied for:				
General purposes				32,519,957
Operations & maintenance				5,357,098
Transportation				2,140,065
Retirement				749,775
Debt service				4,821,140
Personal property replacement taxes				1,417,454
Federal and state aid not restricted for specific purposes				8,807,783
Earnings on investments				2,835,493
Miscellaneous				<u>56,545</u>
Total general revenue				<u>58,705,310</u>
Change in net position				7,781,885
Net position, beginning of year				<u>45,910,049</u>
Net position, ending				<u>\$ 53,691,934</u>

See accompanying notes to financial statements.

# East Maine School District 63

## Balance Sheet Governmental Funds

<i>June 30, 2024</i>	<b>General Fund</b>	<b>Debt Service Funds</b>	<b>Capital Projects Fund</b>	<b>Other Governmental Funds</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents	\$ 48,656,553	\$ 3,859,413	\$ 365,779	\$ 6,539,285	\$ 59,421,030
Receivables					
Taxes receivable	19,047,410	2,442,874	-	1,975,523	23,465,807
Intergovernmental accounts receivable	<u>920,474</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>920,474</u>
 Total assets	 <u>\$ 68,624,437</u>	 <u>\$ 6,302,287</u>	 <u>\$ 365,779</u>	 <u>\$ 8,514,808</u>	 <u>\$ 83,807,311</u>
<b>Liabilities, Deferred inflows, and Fund balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 237,992	\$ -	\$ -	\$ 261,080	\$ 499,072
Accrued salaries and related expenditures	<u>3,619,716</u>	<u>-</u>	<u>-</u>	<u>11,052</u>	<u>3,630,768</u>
 Total liabilities	 <u>3,857,708</u>	 <u>-</u>	 <u>-</u>	 <u>272,132</u>	 <u>4,129,840</u>
<b>Deferred inflow of resources</b>					
Unavailable property taxes	<u>19,047,410</u>	<u>2,442,874</u>	<u>-</u>	<u>1,975,523</u>	<u>23,465,807</u>
 Total deferred inflow of resources	 <u>19,047,410</u>	 <u>2,442,874</u>	 <u>-</u>	 <u>1,975,523</u>	 <u>23,465,807</u>
<b>Fund balances</b>					
Restricted					
Tort immunity	768,822	-	-	-	768,822
Debt service	-	3,859,413	-	-	3,859,413
Student transportation	-	-	-	3,738,906	3,738,906
Employee retirement	-	-	-	1,745,511	1,745,511
Capital projects	-	-	365,779	-	365,779
Fire prevention and safety	-	-	-	782,736	782,736
Unassigned	<u>44,950,497</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,950,497</u>
 Total fund balances	 <u>45,719,319</u>	 <u>3,859,413</u>	 <u>365,779</u>	 <u>6,267,153</u>	 <u>56,211,664</u>
 Total liabilities, deferred inflows and fund balances	 <u>\$ 68,624,437</u>	 <u>\$ 6,302,287</u>	 <u>\$ 365,779</u>	 <u>\$ 8,514,808</u>	 <u>\$ 83,807,311</u>

See accompanying notes to financial statements.

**East Maine School District 63**  
 Reconciliation of the Balance Sheet of  
 Governmental Funds to the Statement of Net Position  
 June 30, 2024

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**Total fund balances - governmental funds** \$ 56,211,664

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. 72,036,745

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Long-term debt	\$ (48,704,584)	
Compensated absences	(308,348)	
Leases	(119,510)	
Net pension liability - TRS	(2,443,670)	
Net pension asset - IMRF	(1,480,632)	
Net OPEB liability - THIS	(7,683,441)	
Net OPEB liability - District Plan	<u>(265,839)</u>	
		<u>(61,006,024)</u>

Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds

Deferred outflows - TRS	491,124	
Deferred outflows - IMRF	2,427,540	
Deferred outflows - THIS	3,767,662	
Deferred outflows - District OPEB	71,001	
Deferred inflows - TRS	(112,583)	
Deferred inflows - IMRF	(21,015)	
Deferred inflows - THIS	(20,072,895)	
Deferred inflows - District OPEB	<u>(101,285)</u>	<u>(13,550,451)</u>

**Net position - governmental activities, per statement of net position** \$ 53,691,934

See accompanying notes to financial statements.

# East Maine School District 63

## Statements of Revenues, Expenditures and Changes In Fund Balance Governmental Funds

<i>Year Ended June 30, 2024</i>	General Fund	Debt Service Funds	Capital Projects Fund	Other Governmental Funds	Total
<b>Revenues</b>					
Local sources					
Property taxes	\$ 36,825,766	\$ 4,821,140	\$ -	\$ 3,941,129	\$ 45,588,035
Corporate personal property replacement taxes	1,377,454	-	-	40,000	1,417,454
Other local sources	<u>3,653,787</u>	<u>180,405</u>	<u>29,007</u>	<u>344,888</u>	<u>4,208,087</u>
Total local sources	<u>41,857,007</u>	<u>5,001,545</u>	<u>29,007</u>	<u>4,326,017</u>	<u>51,213,576</u>
State sources	25,369,385	-	-	1,383,051	26,752,436
Federal sources	<u>5,789,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,789,863</u>
Total revenues	<u>73,016,255</u>	<u>5,001,545</u>	<u>29,007</u>	<u>5,709,068</u>	<u>83,755,875</u>
<b>Expenditures</b>					
Current operating					
Instruction	49,218,859	-	-	734,015	49,952,874
Supporting services	23,959,080	-	-	4,607,109	28,566,189
Community services	929,317	-	-	84,150	1,013,467
Non-programmed charges	676,103	-	-	-	676,103
Debt service					
Principal	-	2,756,970	-	-	2,756,970
Interest and other	-	1,914,517	-	-	1,914,517
Purchased services and other	-	2,975	-	-	2,975
Capital outlay	<u>458,154</u>	<u>-</u>	<u>3,316,851</u>	<u>-</u>	<u>3,775,005</u>
Total expenditures	<u>75,241,513</u>	<u>4,674,462</u>	<u>3,316,851</u>	<u>5,425,274</u>	<u>88,658,100</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,225,258)</u>	<u>327,083</u>	<u>(3,287,844)</u>	<u>283,794</u>	<u>(4,902,225)</u>
<b>Other financing sources (uses)</b>					
Transfers in	1,687,693	-	2,226,000	-	3,913,693
Transfers out	<u>(3,722,228)</u>	<u>(105,445)</u>	<u>-</u>	<u>(86,020)</u>	<u>(3,913,693)</u>
Total other financing sources (uses)	<u>(2,034,535)</u>	<u>(105,445)</u>	<u>2,226,000</u>	<u>(86,020)</u>	<u>-</u>
Net change in fund balance	(4,259,793)	221,638	(1,061,844)	197,774	(4,902,225)
Fund balances, beginning of year	<u>49,979,112</u>	<u>3,637,775</u>	<u>1,427,623</u>	<u>6,069,379</u>	<u>61,113,889</u>
Fund balances, end of year	<u>\$ 45,719,319</u>	<u>\$ 3,859,413</u>	<u>\$ 365,779</u>	<u>\$ 6,267,153</u>	<u>\$ 56,211,664</u>

See accompanying notes to financial statements.

# East Maine School District 63

## Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2024

**Net change in fund balances - governmental funds** \$ (4,902,225)

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. In the current period, these amounts are:

Capital outlay	\$ 7,773,436	
Depreciation/amortization expense	<u>(2,394,548)</u>	5,378,888

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

Compensated absences	(15,472)	
Change in net pension liability - TRS	(111,245)	
Change in net pension liability - IMRF	1,708,102	
Change in net other post-employment benefit liability		
THIS	(619,965)	
District Plan	(82,432)	
Change in deferred inflows/outflows related to pensions	(224,532)	
Change in deferred inflows/outflows related to other postemployment benefits	<u>3,649,313</u>	4,303,769

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Repayment of bond and lease principal	2,756,970	
Premium on bonds amortization	<u>244,483</u>	<u>3,001,453</u>

**Change in net position of governmental activities** \$ 7,781,885

See accompanying notes to financial statements.

# East Maine School District 63

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies

East Maine School District 63 (the "District") is a public school system governed by a seven-member elected board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted (GAAP) in the United States, as applicable to local governmental units. The following is a summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

#### a. Reporting Entity

Accounting principles generally accepted in the United States require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary district is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by the Governmental Accounting Standards Board (GASB) have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. This report does not contain any component units.

#### b. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Governmental funds include the following funds:

**General Fund** - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Working Cash Account and Tort Immunity Account, is used to account for the revenues and expenditures which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

# East Maine School District 63

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### b. Fund Accounting (Continued)

**Educational Account** – These accounts are used for most of the instructional and administrative aspects of the District’s operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

**Operations and Maintenance Account** – These accounts are used for expenditures made for operation, repair and maintenance of District property. Revenue consists primarily of local property taxes.

**Working Cash Account** – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund’s Educational Account, upon Board approval.

**Tort Immunity Account** – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

**Special Revenue Funds** - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

**Transportation Fund** – This fund accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

**Municipal Retirement/Social Security Fund** – This fund accounts for the District’s portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

**Debt Service Fund** - The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

# East Maine School District 63

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### b. Fund Accounting (Continued)

**Capital Projects Fund** - This fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from property taxes, bond proceeds, or transfers from other funds. All equity in this fund is restricted for the associated capital expenditures within this fund.

**Fire Prevention and Safety Fund** – This fund accounts for state-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes. All equity in this fund is restricted for the associated capital expenditures within this fund.

#### c. Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

##### A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

##### B. Restricted fund balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

##### 1. Special Education

Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

# East Maine School District 63

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### c. Net Position (Continued)

##### 2. Tort Immunity Account

Expenditures and the related revenues are accounted for in the Tort Immunity Account. All equity within this fund is restricted for the associated tort immunity expenditures.

##### 3. State and Federal Grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2024, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

##### 4. Capital Projects Funds

Expenditures and the related revenues are accounted for in the Capital Projects and Fire Prevention and Safety Funds. All equity within these funds are restricted for the associated capital expenditures within these funds.

#### C. Committed fund balance:

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

#### D. Assigned fund balance:

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

#### E. Unassigned fund balance:

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

# East Maine School District 63

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **c. Net Position** (Continued)

##### *F. Expenditures of Fund Balance*

Unless specifically identified, expenditures disbursed act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures disbursed for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

#### **d. Basis of Presentation**

#### **e. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities in the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Interest associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as a revenue of the current period. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All other revenue items are considered to be measurable and available only when the District receives the cash.

The District reports the following funds as major governmental funds:

General Fund

Debt Service Fund – Elected as a major fund

Capital Projects Fund – Elected as a major fund

The District has adopted a policy to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the

# East Maine School District 63

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### e. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

provisions of the grant. However, if they are not received within the period of availability, they are recorded as unavailable revenue.

#### f. Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

#### g. Capital Assets

Capital assets, which include land, land improvements, buildings, buildings improvements, vehicles, machinery, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of more than \$1,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and improvements	7-50
Land improvements	10-20
Vehicle and equipment	5-10

#### h. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

# East Maine School District 63

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies (Continued)**

#### **i. Deferred Inflows/ Unearned Revenue**

In addition to assets, the statement of net position/balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position/balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### **j. Property Taxes**

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's property tax, filed on December 7, 2023, is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) 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 from 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.

The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property which is assessed directly by the State. The County is reassessed every three years by the Assessor.

The County Clerk computes the annual tax rate by dividing the levy into the assessed valuation of the taxing district. The County Clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that parcel. Property taxes are collected by the Cook County Collector who remits to the units their respective shares of the collections. Taxes levied in one calendar year become due and payable in two installments on March 1 and September 1 during the following calendar year. The first installment is an estimated bill and is 55% of the prior year's 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. Substantial collections are received by the District in March and September.

# East Maine School District 63

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **j. Property Taxes** (Continued)

In the fund financial statements, the property tax levy receivable collected within the current year or expected to be collected within 60 days of year end (provided any collections do not include taxes from the second installment) to be used to pay liabilities of the current period less the taxes collected within 60 days after the end of the previous fiscal year is recognized as revenue. The tax receivable less the amount expected to be collected within 60 days of year end to be used to pay liabilities of the current period is reflected as unavailable revenue in the fund financial statements. All property taxes receivable over one year old have been written off.

#### **k. Personal Property Replacement Taxes**

Personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

#### **l. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are reported as prepaid items in both the government-wide and fund financial statements. Prepaid expenditures are accounted for using the consumption method, that is they are recognized as an expenditure as they are used.

#### **m. Compensated Absences**

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have maturities, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2024 are determined on the basis of current salary rates and include salary related payments.

The District's vacation and sick leave policies and agreements permit employees to accumulate earned but unused vacation and sick leave. Twelve-month employees earn vacation days during the year at varying rates based upon years of service and can carry over a maximum of 10 vacation days. Employees receive specified numbers of sick days each year, which are permitted to accumulate from year to year in accordance with various District policies and agreements. Certified employees who retire from the District receive compensation for their accumulated, unencumbered sick leave, less any days of sick leave credited to a retirement system. Members of TRS and IMRF may receive a maximum of two years and one year credit, respectively, at retirement of unused, uncompensated sick leave. The liability for sick leave is estimated using the vesting method and assumes that the maximum number of days will be credited to a retirement system rather than paid by the District.

# East Maine School District 63

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### n. 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 are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. 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.

#### o. Net Position

##### Government-Wide Statements

Net position is classified and displayed in three components:

*Net investments in capital assets.* Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.

*Restricted.* Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

*Unrestricted.* Net amount of assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

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

#### p. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

# East Maine School District 63

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies (Continued)**

#### **q. Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### **r. Other Post-Employment ("OPEB")**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB expense, information about the fiduciary net position of the District's OPEB plan and the Teacher Health Insurance Security Fund of the State of Illinois (THIS), together, "the Plans," and additions to/deductions from this fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, OPEB payments (including refunds of employee contributions) are recognized when due and payable in accordance with the OPEB terms. Investments are reported at fair value.

### **Note 2: Deposits and Investments**

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

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.

#### **a. Cash and Investments Under the Custody of the Township Treasurer**

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

Cash and investments, other than the student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasurer maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for

# East Maine School District 63

## Notes to Financial Statements

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### **Note 2: Cash and Investments** (Continued)

all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

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).

# East Maine School District 63

## Notes to Financial Statements

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### Note 2: Cash and Investments (Continued)

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

The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2024, the fair value of all investments held by the Treasurer's office was \$559,320,701 and the fair value of the District's proportionate share of the pool was \$59,158,288. Because all cash and investments are pooled by a separate legal governmental agency (Treasurer), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasurer's financial statements.

#### b. Deposits and Custodial Credit Risk

The District maintains \$2,827 in petty cash.

Deposits of the student activity and imprest funds, which are held in the District's custody, consist of deposits with financial institutions.

As of June 30, 2024, the reported amount of the District's cash and cash equivalents consisted of the following:

	Carrying Value	Bank Balance
Deposits with financial institutions		
Student activity funds	\$ 109,382	\$ 111,588
Flex spending account	<u>153,360</u>	<u>228,159</u>
Total	<u>\$ 262,742</u>	<u>\$ 339,747</u>

#### c. Investments

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. All of the District's investments are in the custody of the Maine Township Treasurer, who manages the District's exposure to the fair values losses arising from increasing interest rates.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The District has no investment policy that would further limit its investment choices.

The District's policy states that the Treasurer shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity. Maturities of investments of the various funds of the District shall be determined to enable the District to have available sufficient cash for all operation purposes.

# East Maine School District 63

## Notes to Financial Statements

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### Note 2: Cash and Investments (Continued)

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2024, the bank balance of the District's deposits with financial institutions totaled \$339,747, all of which was insured or collateralized.

### Note 3: Interfund Transfers

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

Transfer From	Transfer To	Amount
General Fund - Working Cash Account	General Fund - Operations & Maintenance Account	\$ 1,240,000
General Fund - Operations & Maintenance Account	Capital Projects Fund	2,226,000
General Fund - Operations & Maintenance Account	General Fund - Educational Account	99,978
Debt Service Fund	General Fund - Educational Account	105,445
Transportation Fund	General Fund - Educational Account	86,020
General Fund - Working Cash Account	General Fund - Educational Account	<u>156,250</u>
		<u>\$ 3,913,693</u>

Transfers to the General Fund-Education Account were for transfers of investment income. Transfers to the General Fund-Operations & Maintenance Account, then to the Capital Projects Fund, were to provide funds for capital improvements.

# East Maine School District 63

## Notes to Financial Statements

### Note 4: Capital Assets

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

	Balance 7/1/2023	Additions	Deletions	Balance 06/30/24
Capital assets, not being depreciated:				
Land	\$ <u>512,933</u>	\$ -	\$ -	\$ <u>512,933</u>
Total capital assets, not being depreciated	<u>512,933</u>	-	-	<u>512,933</u>
Capital assets, being depreciated/amortized:				
Land improvements	3,969,093	521,263	-	4,490,356
Building & improvements	92,188,776	5,254,540	-	97,443,316
Equipment	11,196,249	1,997,633	-	13,193,882
Right To Use Assets - Equipment	<u>263,377</u>	-	-	<u>263,377</u>
Total capital assets, being depreciated/amortized	<u>107,617,495</u>	<u>7,773,436</u>	-	<u>115,390,931</u>
Accumulated depreciation/amortization:				
Land improvements	1,173,912	189,351	-	1,363,263
Buildings & improvements	30,598,514	1,884,852	-	32,483,366
Equipment	9,618,248	258,375	-	9,876,623
Right To Use Assets - Equipment	<u>81,897</u>	<u>61,970</u>	-	<u>143,867</u>
Total accumulated depreciation/amortization	<u>41,472,571</u>	<u>2,394,548</u>	-	<u>43,867,119</u>
Total capital assets, being depreciated/amortized, net	<u>66,144,924</u>	<u>5,378,888</u>	-	<u>71,523,812</u>
Governmental activities capital assets, net	<u>\$ 66,657,857</u>	<u>\$ 5,378,888</u>	<u>\$ -</u>	<u>\$ 72,036,745</u>

# East Maine School District 63

## Notes to Financial Statements

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### Note 4: Capital Assets (Continued)

Depreciation/amortization expense was charged to functions of the District as follows:

<i>Instructional Services</i>	
Regular programs	\$ 440,217
Special programs	2,899
<i>Supporting Services</i>	
Pupils	9,374
Instruction	163,559
General administration	52,703
School administration	31,265
Business	6,116
Facilities acquisition	1,448,608
Operations and maintenance	82,453
Food services	41,065
Central and support	<u>116,289</u>
	<u>\$ 2,394,548</u>

# East Maine School District 63

## Notes to Financial Statements

### Note 5: Long-Term Debt

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

	Balance 7/1/2023	Additions	Reductions	Balance 06/30/24	Amounts due Within One Year
General Obligation Bonds	\$ 48,425,000	\$ -	\$ 2,695,000	\$ 45,730,000	\$ 3,000,000
Unamortized premium	<u>3,219,067</u>	<u>-</u>	<u>244,483</u>	<u>2,974,584</u>	<u>-</u>
<b>Total Bonds payable</b>	<b><u>51,644,067</u></b>	<b><u>-</u></b>	<b><u>2,939,483</u></b>	<b><u>48,704,584</u></b>	<b><u>3,000,000</u></b>
Leases	181,480	-	61,970	119,510	63,913
Other Post-Employment Benefits					
THIS	7,063,476	619,965	-	7,683,441	-
District Plan	183,407	82,432	-	265,839	-
Pension Liabilities/(Assets)					
IMRF	3,188,734	-	1,708,102	1,480,632	-
TRS	2,332,425	111,245	-	2,443,670	-
Compensated absences	<u>292,876</u>	<u>308,348</u>	<u>292,876</u>	<u>308,348</u>	<u>308,348</u>
<b>Total long-term debt</b>	<b><u>\$ 64,886,465</u></b>	<b><u>\$ 1,121,990</u></b>	<b><u>\$ 5,002,431</u></b>	<b><u>\$ 61,006,024</u></b>	<b><u>\$ 3,372,261</u></b>

The obligations for the compensated absences, pension liabilities, and net OPEB obligation will be repaid from the General Fund - Educational Account.

#### **a. General Obligation Bonds Payable**

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows

General Obligation Limited School Bonds dated December 9, 2017 issued in the original principal amount of \$9,735,000 for funding purposes; principal payments from \$1,000,000 to \$1,590,000 due on December 1 through the year 2037, having effective interest rates of approximately 3.5% to 4.0%.

General Obligation Limited School Bonds dated February 23, 2018 issued in the original principal amount of \$9,995,000 for funding purposes; principal payments from \$560,000 to \$2,195,000 due on December 1 through the year 2037, having effective interest rates of approximately 3.5% to 4.0%.

General Obligation Limited School Bonds Series 2019 dated February 21, 2019 issued in the original principal amount of \$31,460,000 for funding purposes; principal payments from \$540,000 to \$2,860,000 due on December 1 through the year 2034, having effective interest rates of approximately 4.0% to 5.0%.

# East Maine School District 63

## Notes to Financial Statements

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### Note 5: Long-Term Debt (Continued)

General Obligation Limited School Bonds Series 2020 dated October 15, 2020 issued in the original principal amount of \$3,240,000 for funding purposes; principal payments from \$375,000 to \$570,000 due on December 1 through the year 2028, having an effective interest rate of approximately 1.2%.

General Obligation Limited School Bonds Series 2022 dated November 9, 2022 issued in the original principal amount of \$3,240,000 for funding purposes; principal payments from \$90,000 to \$815,000 due on December 1 through the year 2029, having an effective interest rate of 3.70%.

At June 30, 2024, the annual cash flow requirements of all bonds payable to retirement were as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,000,000	\$ 1,789,501	\$ 4,789,501
2026	2,980,000	1,661,435	4,641,435
2027	3,135,000	1,529,188	4,664,188
2028	3,350,000	1,387,855	4,737,855
2029	3,345,000	1,235,761	4,580,761
2030 - 2034	15,660,000	4,148,258	19,808,258
2035 - 2038	<u>14,260,000</u>	<u>1,056,338</u>	<u>15,316,338</u>
Total	<u>\$ 45,730,000</u>	<u>\$ 12,808,336</u>	<u>\$ 58,538,336</u>

Payments to retire bonds payable will be made from debt service levies in future periods. There is \$3,859,413 of fund equity available in the Debt Service Fund to service outstanding bonds payable.

The District is subject to the *Illinois Compiled Statutes* which limits the amount of bond indebtedness, to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2024 the statutory debt limit for the District was \$101,219,159, providing a debt margin of \$59,229,062 after taking into account amounts available in the Debt Service Fund.

# East Maine School District 63

## Notes to Financial Statements

### Note 5: Long-Term Debt (Continued)

**Leases.** The District has entered into lease agreements as lessee for the use of office equipment and mobile classroom facilities. The lease obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2024, \$252,913 of amounts included in capital assets were acquired via leases. The obligations for the leases will be repaid from the Debt Service Fund.

The elements of the District's leases at June 30, 2024 are as follows:

Leased Asset	Implementation/ Commencement	Termination	Interest Rate	Initial Liability	Liability at June 30, 2024	Due Within One Year
Office equipment	7/1/2021	9/20/2025	4.5000 %	\$ 13,458	\$ 3,653	\$ 2,906
Office equipment	10/27/2021	2/15/2027	2.7911 %	149,703	82,434	30,197
Mobile classroom facilities	8/15/2022	7/15/2025	3.2500 %	<u>89,752</u>	<u>33,423</u>	<u>30,810</u>
<b>Total</b>				<u>\$ 252,913</u>	<u>\$ 119,510</u>	<u>\$ 63,913</u>

The future annual debt service requirements on the outstanding leases as of June 30, 2024 were as follows:

	Principal	Interest	Total
2025	\$ 63,913	\$ 2,651	\$ 66,564
2026	34,410	1,076	35,486
2027	<u>21,187</u>	<u>222</u>	<u>21,409</u>
<b>Total</b>	<u>\$ 119,510</u>	<u>\$ 3,949</u>	<u>\$ 123,459</u>

# East Maine School District 63

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

#### a. Teachers' Retirement System of the State of Illinois (TRS)

##### *Plan Description*

The District participates in the 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 <https://www.trsil.org/financial/acfrs/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

##### *Benefits Provided*

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 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 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 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 percent 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 three percent of the original benefit or one-half percent 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.

# East Maine School District 63

## Notes to Financial Statements

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### **Note 6: Employee Retirement Systems** (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

#### *Contributions*

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of \$17,769,492 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$15,418,017 in the General Fund based on the current financial resources measurement focus.

**2.2 formula contributions.** The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2024 were \$186,883, and are deferred because they were paid after the June 30, 2023 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2024, the employer pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, \$1,912,709 of salaries were paid from the federal and special trust funds and contributions for the year ended June 30, 2023 were \$202,747. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

# East Maine School District 63

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

**Employer retirement cost contributions.** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent 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, 2024, the District made payments of \$3,782 for salary increases over 6 percent, salary increases over 3 percent, or excess sick leave contributions 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, 2023, 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	\$ 2,443,670
State's proportionate share of the net pension liability associated with the District	<u>210,889,954</u>
Total	<u>\$ 213,333,624</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was 0.02876%, which was an increase of 0.00009% from its proportion measured as of June 30, 2022.

# East Maine School District 63

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

For the year ended June 30, 2024, the District recognized pension expense of \$17,934,853 and revenue of \$17,769,492 for support provided by the state. At June 30, 2024, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 10,158	\$ 9,851
Changes in assumptions	8,335	2,150
Net difference between projected and actual earnings in pension plan investments	-	70
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>79,219</u>	<u>100,512</u>
Total deferred amounts to be recognized in pension expense in future periods	97,712	112,583
District's contributions subsequent to the measurement date	<u>393,412</u>	<u>-</u>
Total	<u>\$ 491,124</u>	<u>\$ 112,583</u>

\$393,412 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ (26,221)
2026	(34,827)
2027	24,663
2028	11,861
2029	<u>9,653</u>
Total	<u>\$ (14,871)</u>

# East Maine School District 63

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

#### Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

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

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0 %	5.4 %
Private Equity	15.0 %	8.0 %
Income	26.0 %	4.3 %
Real Assets	18.0 %	4.6 %
Diversifying Strategies	<u>4.0 %</u>	3.4 %
Total	<u><u>100.0 %</u></u>	

#### Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

# East Maine School District 63

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

Based on those assumptions, TRS’s fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I’s liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

#### *Sensitivity of the Employer’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 3,007,813	\$ 2,443,670	\$ 1,975,490

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

#### **b. Illinois Municipal Retirement Fund (IMRF)**

##### *Plan Description and Benefits*

**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 employer’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

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

# East Maine School District 63

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (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 10 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 10 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.

Annually, IMRF issues retirees an extra check for that year's cost of living increase.

**Employees Covered by the Benefit Terms** - At the December 31, 2023 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	248
Inactive employees entitled to but not yet receiving benefits	402
Active employees	<u>171</u>
Total	<u><u>821</u></u>

**Contributions** - As set by statute, the employer'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 employer's annual contribution rate for calendar year 2023 was 6.16%. For the fiscal year ended June 30, 2024, the employer contributed \$479,312 to the plan. The employer 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 employer's Net Pension Liability was measured as of December 31, 2023, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

# East Maine School District 63

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

**Actuarial assumptions** – The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Price Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Other information: Notes	There were no benefit changes during the year.

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, 2022:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	34.5 %	5.00 %
International equities	18.0 %	6.35 %
Fixed income	24.5 %	4.75 %
Real estate	10.5 %	6.30 %
Alternatives	11.5 %	6.05-8.65 %
Cash	1.0 %	3.80 %
Total	100.0 %	

# East Maine School District 63

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

#### Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. 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:

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

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 the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

**Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate** - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability/(asset)	\$ 5,402,980	\$ 1,480,632	\$ (1,668,745)

# East Maine School District 63

## Notes to Financial Statements

### Note 6: Employee Retirement Systems (Continued)

#### Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ <u>36,984,125</u>	\$ <u>33,795,391</u>	\$ <u>3,188,734</u>
Changes for the year:			
Service cost	679,306	-	679,306
Interest on the total Pension liability	2,630,908	-	2,630,908
Differences between expected and actual experience of the total Pension liability	574,162	-	574,162
Changes of assumptions	(45,894)	-	(45,894)
Contributions - employer	-	485,491	(485,491)
Contributions - employees	-	360,643	(360,643)
Net investment income	-	3,693,898	(3,693,898)
Benefit payments, including refunds of employee contributions	(2,070,787)	(2,070,787)	-
Other (net transfer)	-	<u>1,006,552</u>	<u>(1,006,552)</u>
Net changes	<u>1,767,695</u>	<u>3,475,797</u>	<u>(1,708,102)</u>
Balances at December 31, 2023	\$ <u>38,751,820</u>	\$ <u>37,271,188</u>	\$ <u>1,480,632</u>

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

For year ended June 30, 2024, the District recognized pension income of \$659,059. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 262,912	\$ -
Changes in assumptions	-	21,015
Net difference between projected and actual earnings on pension plan investments	<u>1,901,144</u>	<u>-</u>
Total deferred amounts to be recognized in OPEB expense in future periods	2,164,056	21,015
District's contributions subsequent to the measurement date	<u>263,484</u>	<u>-</u>
Total	<u>\$ 2,427,540</u>	<u>\$ 21,015</u>

# East Maine School District 63

## Notes to Financial Statements

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### Note 6: Employee Retirement Systems (Continued)

\$263,484 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ 428,968
2026	643,811
2027	1,320,588
2028	<u>(250,326)</u>
Total	<u>\$ 2,143,041</u>

### Note 7: Other Postemployment Benefits

#### a. Teacher Health Insurance Security (THIS)

*Plan Description.* The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Report/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

#### *Benefits Provided*

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 were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

# East Maine School District 63

## Notes to Financial Statements

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### Note 7: Other Postemployment Benefits (Continued)

#### *Contributions*

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

**On-behalf contributions to THIS.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2024. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2024, the District recognized revenue and expenses of (\$4,416,165) in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of \$289,991 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$215,882 to the THIS Fund, which was 100 percent of the required contribution.

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

At June 30, 2024, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 7,683,441
State's proportionate share of the net OPEB liability associated with the District	<u>10,390,460</u>
Total	<u>\$ 18,073,901</u>

# East Maine School District 63

## Notes to Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021 and rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2023, the District's proportion was 0.107802%, which was an increase of 0.004606% from its proportion measured as of June 30, 2022.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 4,290,595
Changes in assumptions	101,841	15,102,118
Net difference between projected and actual earnings in OPEB plan investments	3,058	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>3,446,881</u>	<u>680,182</u>
Total deferred amounts to be recognized in OPEB expense in future periods	3,551,780	20,072,895
District's contributions subsequent to the measurement date	<u>215,882</u>	<u>-</u>
Total	<u>\$ 3,767,662</u>	<u>\$ 20,072,895</u>

# East Maine School District 63

## Notes to Financial Statements

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### Note 7: Other Postemployment Benefits (Continued)

\$215,882 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2025	\$ (3,024,012)
2026	(2,698,802)
2027	(2,613,177)
2028	(2,580,140)
2029	(2,379,778)
Thereafter	<u>(3,225,206)</u>
Total	\$ <u>(16,521,115)</u>

#### *Actuarial Valuation Method*

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

# East Maine School District 63

## Notes to Financial Statements

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### Note 7: Other Postemployment Benefits (Continued)

#### *Actuarial Assumptions.*

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend for fiscal year 2024 based on expected increases used to develop average costs. For fiscal years after 2024, trend starts at 8.00% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

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

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

#### *Discount Rate*

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022. The increase in the single discount rate from 3.69% to 3.86% caused the total OPEB liability to decrease by approximately \$137 million from 2022 to 2023.

# East Maine School District 63

## Notes to Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

#### *Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate*

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

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
District's proportionate share of the net OPEB liability	\$ 8,579,452	\$ 7,683,441	\$ 6,893,053

#### *Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate*

The following presents the District's net OPEB liability, calculated using the healthcare cost trend rate, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage higher or lower.

	1% Decrease (b)	Healthcare Cost Trend Rate Assumptions (a)	1% Increase (c)
District's proportionate share of the net OPEB liability	\$ 6,539,689	\$ 7,683,441	\$ 9,084,695

- a) Current healthcare trend rates - Pre-Medicare capita costs: 6.00% in 2024, 8.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.
- b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2024, 7.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034 decreasing ratably to an ultimate rate of 3.25% in 2040.
- c) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2024, 9.00% in 2025, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2040. Post-Medicare per capita costs: -% from 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034 decreasing ratably to an ultimate trend rate of 5.25% in 2040.

#### **(b) Defined Post-Employment Benefit Plan**

The District administers a single-employer defined benefit healthcare plan ("the Plan"). The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law. The Plan does not

# East Maine School District 63

## Notes to Financial Statements

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### Note 7: Other Postemployment Benefits (Continued)

issue a stand-alone financial report.

Eligibility - IMRF employees must meet the State requirements for eligibility.

#### *Funding Policy*

All plan funding is done on a pay-as-you go basis.

By allowing retirees to remain on the District's health coverage, there is an implicit rate subsidy to the retirees as they are paying lower rates for health insurance than they could get on the open market. Because of the implicit rate subsidy, the actual cost to the District's is indeterminable. However, it is estimated that for the fiscal year June 30, 2024, the District cost to the Plan was \$15,291.

#### *Employees Covered by Benefit Terms*

As of June 30, 2024, the following employees were covered by the benefit terms:

Total active employees	551
Inactive employees entitled to but not yet receiving benefit payments	<u>-</u>
Total	<u>551</u>

#### *Net OPEB Liability*

The District's net OPEB liability was measured as of June 30, 2024. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2023.

#### *Actuarial Assumptions*

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2024:

Actuarial cost method	Entry Age Normal Level % of Salary
Asset valuation method	N/A
Payroll increases	2.50%
Investment rate of return	N/A
Retirement, termination, disability, and mortality rates	Same as those used from IMRF 2020 Valuation
Healthcare cost trend rates	Actual trend used for fiscal year 2024. For fiscal years on and after 2025, trend starts at 4.83%, and gradually increases to an ultimate trend of 6.60%.

# East Maine School District 63

## Notes to Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

#### Discount Rate

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 3.93% which is the Bond Buyer 20-Bond GO Index as of June 30, 2024.

#### Changes in Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2023	\$ <u>183,407</u>	\$ <u>-</u>	\$ <u>183,407</u>
Changes for the year:			
Service cost	15,019	-	15,019
Interest on the total OPEB liability	6,568	-	6,568
Differences between expected and actual experience of the total OPEB liability	39,311	-	39,311
Changes of assumptions	28,481	-	28,481
Contributions - employer	-	6,947	6,947
Benefit payments, including refunds of employee contributions	<u>(6,947)</u>	<u>(6,947)</u>	<u>-</u>
Net changes	<u>82,432</u>	<u>-</u>	<u>82,432</u>
Balances at June 30, 2024	\$ <u>265,839</u>	\$ <u>-</u>	\$ <u>265,839</u>

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.65%, 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 (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB liability	\$ 282,033	\$ 265,839	\$ 250,443

# East Maine School District 63

## Notes to Financial Statements

### Note 7: Other Postemployment Benefits (Continued)

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

	1% Decrease	Healthcare Cost Trend Rate Assumptions	1% Increase
Total OPEB liability	\$ 237,020	\$ 265,839	\$ 300,024

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$6,296. At June 30, 2024, the District reported \$71,001 deferred outflows of resources and \$101,285 deferred inflows of resources related to OPEB. The following represents the deferred outflows of resources related to OPEB:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 36,275	\$ 66,724
Changes in assumptions	<u>34,726</u>	<u>34,561</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>71,001</u>	<u>101,285</u>
Total	<u>\$ 71,001</u>	<u>\$ 101,285</u>

The total deferred outflows related to OPEB will be recognized in future years as follows:

Fiscal year end	Net Deferred Outflows (Inflows) of Resources
2025	\$ (6,296)
2026	(6,296)
2027	(6,296)
2028	(6,296)
2029	(6,296)
Thereafter	<u>1,196</u>
Total	<u>\$ (30,284)</u>

# East Maine School District 63

## Notes to Financial Statements

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### Note 8: 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 Collective Liability Insurance Cooperative (CLIC). The District pays annual premiums to the pool for insurance coverage. The arrangements with the pool provide that it will be self-sustaining through member premiums and with reinsure through commercial companies for claims in excess of certain levels established by the pool. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years. The District continues to carry commercial insurance for all other risks of loss, including health insurance. Premiums have been recorded as expenditures in the appropriate funds. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

### Note 9: State and Federal Aid Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowance, if any, would be immaterial.

### Note 10: Intergovernmental Receivables

At June 30, 2024, the District reports \$920,474 as intergovernmental receivables due from state and federal sources. The following table shows the receivables owed to the District by fund:

	Due from state	Due from federal
State free lunch and breakfast	\$ 1,067	\$ -
Title I - low income	-	183,514
Title IVA - Student support & Academic enrich	-	1,613
Federal special education - preschool flow-through	-	2,025
Federal special education - IDEA flow-through	-	72,440
Title III - Language instruction program (LIPLEP)	-	36,622
Title II - Teacher quality	-	28,279
Other federal programs	-	200,762
Title III - Immigrant education program (IEP)	-	5,250
Matching - admin outreach	-	<u>388,902</u>
Total	<u>\$ 1,067</u>	<u>\$ 919,407</u>

**East Maine School District 63**  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
General Fund

<i>Year Ended June 30, 2024</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>			
Local sources	\$ 39,420,139	\$ 41,857,007	\$ 2,436,868
State resources	20,501,601	25,369,385	4,867,784
Federal resources	<u>5,477,099</u>	<u>5,789,863</u>	<u>312,764</u>
Total revenues	<u>65,398,839</u>	<u>73,016,255</u>	<u>7,617,416</u>
<b>Expenditures</b>			
Current operating			
Instruction	42,554,646	49,218,859	(6,628,814)
Supporting services	21,698,948	23,959,080	(1,588,912)
Community services	706,390	929,317	(222,927)
Non-programmed charges	1,193,031	676,103	516,928
Capital Outlay	706,619	458,154	248,465
Provision for Contingencies	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Total expenditures	<u>67,009,634</u>	<u>75,241,513</u>	<u>(8,231,879)</u>
Excess (deficiency) of revenue over expenditures	<u>(1,610,795)</u>	<u>(2,225,258)</u>	<u>(614,463)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	2,465,989	1,687,693	(778,296)
Transfers out	<u>(4,324,197)</u>	<u>(3,722,228)</u>	<u>601,969</u>
Total other financing sources (uses)	<u>(1,858,208)</u>	<u>(2,034,535)</u>	<u>(176,327)</u>
Net change in fund balances	<u>\$ (3,469,003)</u>	(4,259,793)	<u>\$ (790,790)</u>
Fund balance at beginning of year		<u>49,979,112</u>	
Fund balances at end of year		<u>\$ 45,719,319</u>	

# East Maine School District 63

## Notes to Required Supplementary Information

### Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to October 1 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was not amended, was adopted on September 7, 2023.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.

### Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

Fiscal Year	Budget	Actual	Excess
General Fund - Educational Account	\$ 61,074,407	\$ 68,575,296	\$ 7,500,889
General Fund - Operations and Maintenance Account	5,400,352	6,150,739	750,387
Debt Service Fund	4,639,401	4,674,462	35,061
Capital Projects Fund	2,500,000	3,316,851	816,851
Transportation Fund	3,417,729	3,795,972	378,243
Municipal Retirement/Social Security Fund	1,508,102	1,629,302	121,200

The expenditure variances was sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures. The Educational Account excess was due to no amounts budgeted for on-behalf payments.

**East Maine School District 63**  
**Schedule of Changes in the Employer's Net Pension Liability**  
**and Related Ratios**  
**Illinois Municipal Retirement Fund**  
Last Ten Calendar Years

	2023	2022	2021	2020
<b>Total Pension Liability</b>				
Service cost	\$ 679,306	\$ 630,863	\$ 567,658	\$ 667,247
Interest	2,630,908	2,541,668	2,412,586	2,430,528
Differences between expected and actual experience	574,162	37,922	744,695	(1,024,380)
Changes of assumption	(45,894)	-	-	(336,777)
Benefit payments, including refunds of member contributions	<u>(2,070,787)</u>	<u>(1,936,764)</u>	<u>(2,015,431)</u>	<u>(1,853,187)</u>
Net change in total pension liability	1,767,695	1,273,689	1,709,508	(116,569)
Total pension liability, beginning	<u>36,984,125</u>	<u>35,710,436</u>	<u>34,000,928</u>	<u>34,117,497</u>
Total pension liability - ending	<u>\$ 38,751,820</u>	<u>\$ 36,984,125</u>	<u>\$ 35,710,436</u>	<u>\$ 34,000,928</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 485,491	\$ 597,281	\$ 685,036	\$ 644,916
Contributions - member	360,643	342,251	298,205	279,050
Net investment income	3,693,898	(4,995,408)	5,893,256	4,547,335
Benefit payments, including refunds of member contributions	(2,070,787)	(1,936,764)	(2,015,431)	(1,853,187)
Administrative expense	<u>1,006,552</u>	<u>(295,114)</u>	<u>188,099</u>	<u>(542,567)</u>
Net change in plan fiduciary net position	3,475,797	(6,287,754)	5,049,165	3,075,547
Plan net position, beginning	<u>33,795,391</u>	<u>40,083,145</u>	<u>35,033,980</u>	<u>31,958,433</u>
Plan net position, ending	<u>\$ 37,271,188</u>	<u>\$ 33,795,391</u>	<u>\$ 40,083,145</u>	<u>\$ 35,033,980</u>
Employer's net pension liability (asset)	<u>\$ 1,480,632</u>	<u>\$ 3,188,734</u>	<u>\$ (4,372,709)</u>	<u>\$ (1,033,052)</u>
Plan fiduciary net position as a percentage of the total pension liability	96.18 %	91.38 %	112.24 %	103.04 %
Covered payroll	\$ 7,774,419	\$ 7,363,645	\$ 6,455,964	\$ 6,201,092
Employer's net pension liability as a percentage of covered payroll	19.04 %	43.30 %	(67.73)%	(16.66)%

2019	2018	2017	2016	2015	2014
\$ 647,737	\$ 642,078	\$ 683,390	\$ 643,325	\$ 629,083	\$ 644,919
2,342,180	2,276,388	2,245,397	2,130,648	2,006,407	1,831,701
116,095	21,962	134,787	287,237	462,269	80,061
-	811,783	(978,000)	(65,667)	31,203	1,139,217
<u>(1,941,157)</u>	<u>(1,660,748)</u>	<u>(1,642,659)</u>	<u>(1,480,425)</u>	<u>(1,398,178)</u>	<u>(1,247,503)</u>
1,164,855	2,091,463	442,915	1,515,118	1,730,784	2,448,395
<u>32,952,642</u>	<u>30,861,179</u>	<u>30,418,264</u>	<u>28,903,146</u>	<u>27,172,362</u>	<u>24,723,967</u>
<u>\$ 34,117,497</u>	<u>\$ 32,952,642</u>	<u>\$ 30,861,179</u>	<u>\$ 30,418,264</u>	<u>\$ 28,903,146</u>	<u>\$ 27,172,362</u>
\$ 584,188	\$ 681,080	\$ 691,201	\$ 673,535	\$ 645,382	\$ 632,793
298,285	320,257	299,659	307,274	272,013	257,559
5,239,034	(1,622,696)	4,677,120	1,750,194	125,811	1,489,036
(1,941,157)	(1,660,748)	(1,642,659)	(1,480,425)	(1,398,178)	(1,247,503)
<u>(314,580)</u>	<u>407,909</u>	<u>(699,983)</u>	<u>66,839</u>	<u>276,493</u>	<u>(318,304)</u>
3,865,770	(1,874,198)	3,325,338	1,317,417	(78,479)	813,581
<u>28,092,663</u>	<u>29,966,861</u>	<u>26,641,523</u>	<u>25,324,106</u>	<u>25,402,585</u>	<u>24,589,004</u>
<u>\$ 31,958,433</u>	<u>\$ 28,092,663</u>	<u>\$ 29,966,861</u>	<u>\$ 26,641,523</u>	<u>\$ 25,324,106</u>	<u>\$ 25,402,585</u>
<u>\$ 2,159,064</u>	<u>\$ 4,859,979</u>	<u>\$ 894,318</u>	<u>\$ 3,776,741</u>	<u>\$ 3,579,040</u>	<u>\$ 1,769,777</u>
93.67 %	85.25 %	97.10 %	87.58 %	87.62 %	93.49 %
\$ 6,599,732	\$ 6,498,859	\$ 6,462,123	\$ 6,166,329	\$ 5,834,491	\$ 5,503,952
32.71 %	74.78 %	13.84 %	61.25 %	61.34 %	32.15 %

# East Maine School District 63

## Schedule of Employer Contributions Illinois Municipal Retirement Fund

Last Ten Calendar Years

Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 478,904	\$ 485,491	\$ (6,587)	\$ 7,774,419	6.24 %
2022	597,192	597,281	(89)	7,363,645	8.11 %
2021	664,964	685,036	(20,072)	6,455,964	10.61 %
2020	635,612	644,916	(9,304)	6,201,092	10.40 %
2019	584,076	584,188	(112)	6,599,732	8.85 %
2018	681,080	681,080	-	6,498,859	10.48 %
2017	682,400	691,201	(8,801)	6,462,123	10.70 %
2016	672,130	673,535	(1,405)	6,166,329	10.92 %
2015	612,038	645,382	(33,344)	5,834,491	11.06 %
2014	614,791	632,793	(18,002)	5,503,952	11.50 %

### Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of December 31 of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

### Methods and assumptions used to determine contribution rate

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	Non Taxing Bodies: 10-year closed period.
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

### Other Information:

Notes: There were no benefit changes during the year.

**East Maine School District 63**  
**Schedule of the District's Proportionate Share of the**  
**Net Pension Liability**  
**Teacher's Retirement System**

Last Ten Fiscal Years

	2024*	2023*	2022*	2021*
District's proportion of the net pension liability	0.00288 %	0.00278 %	0.00285 %	0.00297 %
District's proportion share of the net pension liability	\$ 2,443,670	\$ 2,332,425	\$ 2,220,515	\$ 2,563,604
State's proportionate share of the net pension liability associated with the District	<u>210,889,954</u>	<u>202,322,453</u>	<u>186,102,796</u>	<u>200,794,815</u>
Total	<u>\$ 213,333,624</u>	<u>\$ 204,654,878</u>	<u>\$ 188,323,311</u>	<u>\$ 203,358,419</u>
District's covered payroll	\$ 30,141,439	\$ 28,396,361	\$ 25,527,713	\$ 24,779,357
District's proportionate share of the net pension liability as a percentage of covered payroll	8.11 %	8.21 %	8.70 %	10.35 %
Plan fiduciary net position as a percentage of the total pension liability	43.90 %	42.80 %	45.10 %	37.80 %

**Notes to Schedule**

*Changes of assumptions*

For the 2023 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2022-2018 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 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.

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

2020*	2019*	2018*	2017*	2016*	2015*
0.00290 %	0.00320 %	0.00677 %	0.00674 %	0.00743 %	0.00653 %
\$ 2,354,109	\$ 2,493,546	\$ 5,171,941	\$ 5,321,818	\$ 4,867,782	\$ 3,971,559
<u>167,539,380</u>	<u>170,818,379</u>	<u>167,584,303</u>	<u>173,705,619</u>	<u>161,731,958</u>	<u>49,534,469</u>
<u>\$ 169,893,489</u>	<u>\$ 173,311,925</u>	<u>\$ 172,756,244</u>	<u>\$ 179,027,437</u>	<u>\$ 166,599,740</u>	<u>\$ 53,506,028</u>
\$ 23,010,206	\$ 22,711,190	\$ 22,555,463	\$ 21,800,930	\$ 21,902,217	\$ 21,264,288
10.23 %	10.98 %	22.93 %	24.41 %	22.23 %	18.68 %
39.60 %	40.00 %	39.30 %	36.40 %	41.50 %	43.00 %

**East Maine School District 63**  
**Schedule of Employer Contributions**  
**Teachers' Retirement System**  
 Last Ten Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 393,412	\$ 393,412	\$ -	\$ 32,221,171	1.22 %
2023	403,656	403,656	-	30,141,439	1.34 %
2022	385,005	385,005	-	28,396,361	1.36 %
2021	221,702	221,702	-	25,527,713	0.87 %
2020	199,998	199,998	-	24,779,357	0.81 %
2019	181,163	181,163	-	23,010,206	0.79 %
2018	160,336	160,336	-	22,711,190	0.71 %
2017	288,959	288,959	-	22,555,463	1.28 %
2016	267,350	267,350	-	21,800,930	1.23 %
2015	262,076	262,076	-	21,902,217	1.20 %

**East Maine School District 63**  
 Schedule of the District's Proportionate Share of the  
 Net OPEB Liability  
 Teachers' Health Insurance Security Fund  
 Last Seven Fiscal Years

	2024*	2023*	2022*	2021*
District's proportion of the net OPEB liability	0.107802 %	0.103196 %	0.098350 %	0.098735 %
District's proportion share of the net OPEB liability	\$ 7,683,441	\$ 7,063,476	\$ 21,691,447	\$ 26,397,610
State's proportionate share of the net OPEB liability associated with the District	<u>10,390,460</u>	<u>9,609,164</u>	<u>29,410,436</u>	<u>35,761,572</u>
Total	<u>\$ 18,073,901</u>	<u>\$ 16,672,640</u>	<u>\$ 51,101,883</u>	<u>\$ 62,159,182</u>
District's covered payroll	\$ 30,141,439	\$ 28,396,361	\$ 25,527,713	\$ 24,779,357
District's proportionate share of the net OPEB liability as a percentage of covered payroll	25.49 %	24.87 %	84.97 %	106.53 %
Plan fiduciary net position as a percentage of the total OPEB liability	6.21 %	5.24 %	1.40 %	0.70 %

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

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

<u>2020*</u>	<u>2019*</u>	<u>2018*</u>
0.092375 %	0.096741 %	0.098056 %
\$ 25,567,172	\$ 25,487,355	\$ 25,445,170
<u>34,621,212</u>	<u>34,223,894</u>	<u>33,415,831</u>
<u>\$ 60,188,384</u>	<u>\$ 59,711,249</u>	<u>\$ 58,861,001</u>
\$ 23,010,206	\$ 22,711,190	\$ 22,555,463
111.11 %	112.22 %	112.81 %
(0.22)%	(0.07)%	(0.17)%

**East Maine School District 63**  
**Schedule of Employer Contributions**  
**Teachers' Health Insurance Security Fund**  
 Last Seven Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 215,882	\$ 215,882	\$ -	\$ 32,221,171	0.67 %
2023	201,948	201,948	-	30,141,439	0.67 %
2022	190,256	190,256	-	28,396,361	0.67 %
2021	234,855	234,855	-	25,527,713	0.92 %
2020	227,970	227,970	-	24,779,357	0.92 %
2019	211,694	211,694	-	23,010,206	0.92 %
2018	199,858	199,858	-	22,711,190	0.88 %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

## East Maine School District 63

### Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios Other Post-Employment Benefits

Last Seven Fiscal Years

	2024	2023	2022	2021
<b>Total OPEB Liability</b>				
Service cost	\$ 15,019	\$ 14,704	\$ 20,296	\$ 19,720
Interest	6,568	5,864	5,087	4,888
Differences between expected and actual experience	39,311	-	(42,030)	-
Changes of assumption	28,481	(1,023)	(45,074)	872
Benefit payments, including refunds of member contributions	<u>(6,947)</u>	<u>(3,594)</u>	<u>(12,684)</u>	<u>(9,608)</u>
Net change in total OPEB liability	82,432	15,951	(74,405)	15,872
 Total OPEB liability, beginning	 <u>183,407</u>	 <u>167,456</u>	 <u>241,861</u>	 <u>225,989</u>
 Total OPEB liability - ending	 <u>\$ 265,839</u>	 <u>\$ 183,407</u>	 <u>\$ 167,456</u>	 <u>\$ 241,861</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 6,947	\$ 3,594	\$ 12,684	\$ 9,608
Benefit payments, including refunds of member contributions	(6,947)	(3,594)	(12,684)	(9,608)
Net change in plan fiduciary net position	-	-	-	-
 Plan net position, beginning	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 Plan net position, ending	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>
 Employer's net OPEB liability (asset)	 <u>\$ 265,839</u>	 <u>\$ 183,407</u>	 <u>\$ 167,456</u>	 <u>\$ 241,861</u>
 Covered payroll	 \$ 40,225,667	 \$ 38,352,430	 \$ 36,062,406	 \$ 31,665,997
 Employer's net OPEB liability as a percentage of covered payroll	 0.66 %	 0.48 %	 0.46 %	 0.76 %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

There is no Schedule of Contributions as there is no actuarially determined contribution (ADC) or employer contribution in relation to the ADC as there is no Trust that exists for funding the OPEB liabilities.

2020	2019	2018
\$ 13,509	\$ 15,801	\$ 15,212
9,077	9,489	9,174
(62,846)	-	-
8,283	6,730	-
<u>(9,608)</u>	<u>(19,269)</u>	<u>(13,238)</u>
(41,585)	12,751	11,148
<u>267,574</u>	<u>254,823</u>	<u>243,675</u>
<u>\$ 225,989</u>	<u>\$ 267,574</u>	<u>\$ 254,823</u>
\$ 9,608	\$ 19,269	\$ 13,238
(9,608)	(19,269)	(13,238)
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 225,989</u>	<u>\$ 267,574</u>	<u>\$ 254,823</u>
\$ 31,163,307	\$ 30,040,920	\$ 29,874,453
0.73 %	0.89 %	0.85 %

# East Maine School District 63

## Combining Balance Sheet by Account

### General Fund

<i>June 30, 2024</i>	Educational	Operations & Maintenance Account	Working Cash	Tort Immunity	Total
<b>Assets</b>					
Cash and investments	\$ 38,849,739	\$ 3,203,040	\$ 5,820,043	\$ 783,731	\$ 48,656,553
Receivables					
Taxes receivable	15,917,361	2,822,175	25,656	282,218	19,047,410
Due from other governments	<u>920,474</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>920,474</u>
Total assets	<u>\$ 55,687,574</u>	<u>\$ 6,025,215</u>	<u>\$ 5,845,699</u>	<u>\$ 1,065,949</u>	<u>\$ 68,624,437</u>
<b>Liabilities, Deferred Inflows, and Fund Balance</b>					
Accounts payable	\$ 148,959	\$ 74,124	\$ -	\$ 14,909	\$ 237,992
Accrued salaries and related expenditures	<u>3,610,976</u>	<u>8,740</u>	<u>-</u>	<u>-</u>	<u>3,619,716</u>
Total liabilities	<u>3,759,935</u>	<u>82,864</u>	<u>-</u>	<u>14,909</u>	<u>3,857,708</u>
<b>Deferred inflow of resources</b>					
Unavailable property taxes	<u>15,917,361</u>	<u>2,822,175</u>	<u>25,656</u>	<u>282,218</u>	<u>19,047,410</u>
Total deferred inflow of resources	<u>15,917,361</u>	<u>2,822,175</u>	<u>25,656</u>	<u>282,218</u>	<u>19,047,410</u>
<b>Fund balances</b>					
Restricted					
Tort immunity	-	-	-	768,822	768,822
Unassigned	<u>36,010,278</u>	<u>3,120,176</u>	<u>5,820,043</u>	<u>-</u>	<u>44,950,497</u>
Total fund balances	<u>36,010,278</u>	<u>3,120,176</u>	<u>5,820,043</u>	<u>768,822</u>	<u>45,719,319</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 55,687,574</u>	<u>\$ 6,025,215</u>	<u>\$ 5,845,699</u>	<u>\$ 1,065,949</u>	<u>\$ 68,624,437</u>

# East Maine School District 63

## Combining Schedule of Revenues, Expenditures and Changes In Fund Balance by Account General Fund

<i>Year Ended June 30, 2024</i>	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total
<b>Revenues</b>					
Property taxes	\$ 30,856,846	\$ 5,357,098	\$ 50,972	\$ 560,850	\$ 36,825,766
Other local sources	4,380,558	217,708	406,750	26,225	5,031,241
State sources	25,369,385	-	-	-	25,369,385
Federal sources	<u>5,789,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,789,863</u>
Total revenues	<u>66,396,652</u>	<u>5,574,806</u>	<u>457,722</u>	<u>587,075</u>	<u>73,016,255</u>
<b>Expenditures</b>					
Instruction	49,218,859	-	-	-	49,218,859
Supporting services	17,679,899	5,763,703	-	515,478	23,959,080
Community services	929,317	-	-	-	929,317
Non-programmed charges	676,103	-	-	-	676,103
Capital outlay	<u>71,118</u>	<u>387,036</u>	<u>-</u>	<u>-</u>	<u>458,154</u>
Total expenses	<u>68,575,296</u>	<u>6,150,739</u>	<u>-</u>	<u>515,478</u>	<u>75,241,513</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(2,178,644)</u>	<u>(575,933)</u>	<u>457,722</u>	<u>71,597</u>	<u>(2,225,258)</u>
<b>Other financing sources (uses)</b>					
Transfers in	447,693	1,240,000	-	-	1,687,693
Transfers out	<u>-</u>	<u>(2,325,978)</u>	<u>(1,396,250)</u>	<u>-</u>	<u>(3,722,228)</u>
Total other financing sources (uses)	<u>447,693</u>	<u>(1,085,978)</u>	<u>(1,396,250)</u>	<u>-</u>	<u>(2,034,535)</u>
Net change in fund balance	(1,730,951)	(1,661,911)	(938,528)	71,597	(4,259,793)
Fund balance, beginning of year	<u>37,741,229</u>	<u>4,782,087</u>	<u>6,758,571</u>	<u>697,225</u>	<u>49,979,112</u>
Fund balances, end of year	<u>\$ 36,010,278</u>	<u>\$ 3,120,176</u>	<u>\$ 5,820,043</u>	<u>\$ 768,822</u>	<u>\$ 45,719,319</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Educational Account			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 30,074,671	\$ 30,856,846	\$ 782,175	\$ 28,660,048
Corporate personal property replacement taxes	1,533,038	1,377,454	(155,584)	2,112,005
Earnings on investments	1,099,886	1,736,056	636,170	237,173
Food services	210,000	279,536	69,536	244,198
Donation from private source	-	-	-	30,000
Pupil textbooks	100,256	88,854	(11,402)	83,304
Pupil activities	106,050	219,050	113,000	250,444
Refund of Prior Years' Expenditures	-	-	-	772
Other	<u>550,000</u>	<u>679,608</u>	<u>129,608</u>	<u>608,067</u>
Total local sources	<u>33,673,901</u>	<u>35,237,404</u>	<u>1,563,503</u>	<u>32,226,011</u>
State sources				
Unrestricted				
Evidence based funding formula	8,807,421	8,807,783	362	8,023,421
Restricted				
Special education	140,000	29,515	(110,485)	140,529
Student lunch aid	-	13,021	13,021	3,875
Prekindergarten program for at risk students	404,180	564,222	160,042	387,404
On behalf payments - State of Illinois	11,000,000	15,708,008	4,708,008	15,225,122
Other grants-in-aid	<u>150,000</u>	<u>246,836</u>	<u>96,836</u>	<u>150,133</u>
Total state sources	<u>20,501,601</u>	<u>25,369,385</u>	<u>4,867,784</u>	<u>23,930,484</u>
Federal sources				
Restricted				
School lunch programs	875,000	1,124,950	249,950	813,003
Title I	986,999	802,571	(184,428)	800,659
Title IV	139,452	59,356	(80,096)	33,930
Education for handicapped	1,233,156	1,101,129	(132,027)	1,284,058
Title III - Immigrant Education Program (IEP)	-	27,761	27,761	-
Title III	212,471	200,553	(11,918)	186,638
Title II	150,846	144,487	(6,359)	129,301
Medicaid matching administrative outreach	250,000	612,963	362,963	200,416
Medicaid matching - fee-for-service	250,000	246,504	(3,496)	289,001
Other	<u>1,379,175</u>	<u>1,469,589</u>	<u>90,414</u>	<u>2,602,388</u>
Total federal sources	<u>5,477,099</u>	<u>5,789,863</u>	<u>312,764</u>	<u>6,339,394</u>
Total revenues	<u>59,652,601</u>	<u>66,396,652</u>	<u>6,744,051</u>	<u>62,495,889</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Educational Account			
	2024		2023	
	Original Budget	Actual	Variance with Final Budget	Actual
<b>Expenditures</b>				
Current operating				
Instruction				
Regular programs				
Salaries	\$ 15,393,605	\$ 15,427,421	\$ (33,816)	\$ 14,864,182
Employee benefits	1,775,511	2,075,327	(299,816)	1,882,140
Purchased services	291,695	398,893	(107,198)	458,801
Supplies and materials	1,367,350	1,065,897	301,453	1,463,201
Capital outlay	35,399	13,556	21,843	32,240
Non-capitalized equipment	211,101	174,326	36,775	141,895
On behalf payments - State of Illinois	<u>11,000,000</u>	<u>15,708,008</u>	<u>(4,708,008)</u>	<u>15,225,122</u>
Total	<u>30,074,661</u>	<u>34,863,428</u>	<u>(4,788,767)</u>	<u>34,067,581</u>
Pre-K programs				
Salaries	375,382	687,923	(312,541)	478,395
Employee benefits	43,384	93,994	(50,610)	49,330
Purchased services	2,000	1,200	800	700
Supplies and materials	<u>54,454</u>	<u>72,855</u>	<u>(18,401)</u>	<u>75,280</u>
Total	<u>475,220</u>	<u>855,972</u>	<u>(380,752)</u>	<u>603,705</u>
Special education programs				
Salaries	4,868,640	5,618,523	(749,883)	4,906,356
Employee benefits	592,678	718,065	(125,387)	600,139
Purchased services	171,131	244,074	(72,943)	140,456
Supplies and materials	155,246	88,115	67,131	144,463
Non-capitalized equipment	<u>1,455</u>	<u>-</u>	<u>1,455</u>	<u>-</u>
Total	<u>5,789,150</u>	<u>6,668,777</u>	<u>(879,627)</u>	<u>5,791,414</u>
Special education Pre-K programs				
Salaries	830,950	807,073	23,877	816,472
Employee benefits	168,976	152,817	16,159	155,694
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,634</u>
Total	<u>999,926</u>	<u>959,890</u>	<u>40,036</u>	<u>974,800</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Educational Account			
	2024		2023	
	Original Budget	Actual	Variance with Final Budget	Actual
Remedial and supplemental programs K-12				
Salaries	\$ 666,109	\$ 688,886	\$ (22,777)	\$ 637,745
Employee benefits	54,691	58,698	(4,007)	54,240
Purchased services	2,307	1,889	418	5,629
Supplies and materials	230,178	109,304	120,874	89,063
Non-capitalized equipment	-	<u>42,635</u>	<u>(42,635)</u>	<u>38,698</u>
Total	<u>953,285</u>	<u>901,412</u>	<u>51,873</u>	<u>825,375</u>
Interscholastic programs				
Salaries	215,982	211,308	4,674	219,853
Employee benefits	-	2,219	(2,219)	2,374
Purchased services	15,090	119,037	(103,947)	8,063
Supplies and materials	107,163	12,239	94,924	11,424
Other objects	1,210	2,339	(1,129)	1,210
Non-capitalized equipment	-	<u>1,225</u>	<u>(1,225)</u>	<u>598</u>
Total	<u>339,445</u>	<u>348,367</u>	<u>(8,922)</u>	<u>243,522</u>
Summer school programs				
Salaries	362,250	123,065	239,185	14,998
Employee benefits	-	1,276	(1,276)	344
Purchased services	14,000	6,987	7,013	14,734
Supplies and materials	<u>304,000</u>	<u>334,274</u>	<u>(30,274)</u>	<u>3,742</u>
Total	<u>680,250</u>	<u>465,602</u>	<u>214,648</u>	<u>33,818</u>
Bilingual programs				
Salaries	2,339,574	2,465,150	(125,576)	2,310,535
Employee benefits	245,167	284,192	(39,025)	235,964
Purchased services	17,000	34,733	(17,733)	19,586
Supplies and materials	61,067	84,758	(23,691)	42,752
Other objects	<u>300</u>	<u>35</u>	<u>265</u>	<u>-</u>
Total	<u>2,663,108</u>	<u>2,868,868</u>	<u>(205,760)</u>	<u>2,608,837</u>
Special education K-12-private tuition				
Other	615,000	1,212,217	(597,217)	646,871
Student Activity Expenditures	<u>-</u>	<u>87,882</u>	<u>(87,882)</u>	<u>88,760</u>
Total	<u>615,000</u>	<u>1,300,099</u>	<u>(685,099)</u>	<u>735,631</u>
Total instruction	<u>42,590,045</u>	<u>49,232,415</u>	<u>(6,642,370)</u>	<u>45,884,683</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Educational Account			
	2024		2023	
	Original Budget	Actual	Variance with Final Budget	Actual
Support services				
Pupils				
Attendance and social work				
Salaries	\$ 938,775	\$ 1,019,802	\$ (81,027)	\$ 889,340
Employee benefits	78,787	103,479	(24,692)	88,501
Purchased services	<u>52,564</u>	<u>557,983</u>	<u>(505,419)</u>	<u>113,433</u>
Total	<u>1,070,126</u>	<u>1,681,264</u>	<u>(611,138)</u>	<u>1,091,274</u>
Health services				
Salaries	1,536,507	1,517,396	19,111	1,389,442
Employee benefits	174,603	167,384	7,219	152,831
Purchased services	101,341	94,392	6,949	196,737
Supplies and materials	12,423	14,291	(1,868)	16,810
Non-capitalized equipment	<u>14,129</u>	<u>1,680</u>	<u>12,449</u>	<u>-</u>
Total	<u>1,839,003</u>	<u>1,795,143</u>	<u>43,860</u>	<u>1,755,820</u>
Psychological services				
Salaries	814,849	807,204	7,645	779,198
Employee benefits	84,424	89,585	(5,161)	77,572
Purchased services	57,341	71,963	(14,622)	41,925
Supplies and materials	<u>6,461</u>	<u>9,753</u>	<u>(3,292)</u>	<u>4,523</u>
Total	<u>963,075</u>	<u>978,505</u>	<u>(15,430)</u>	<u>903,218</u>
Speech pathology and audiology services				
Salaries	970,876	1,049,251	(78,375)	908,415
Employee benefits	149,030	136,581	12,449	114,946
Purchased services	12,532	795	11,737	51,772
Supplies and materials	<u>4,415</u>	<u>5,888</u>	<u>(1,473)</u>	<u>6,224</u>
Total	<u>1,136,853</u>	<u>1,192,515</u>	<u>(55,662)</u>	<u>1,081,357</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Educational Account			
	2024		2023	
	Original Budget	Actual	Variance with Final Budget	Actual
Other support services				
Salaries	\$ 909,429	\$ 846,947	\$ 62,482	\$ 770,054
Employee benefits	48,639	37,908	10,731	30,307
Purchased services	-	6,343	(6,343)	12,221
Supplies and materials	-	3,649	(3,649)	4,640
	<u>958,068</u>	<u>894,847</u>	<u>63,221</u>	<u>817,222</u>
Total	<u>958,068</u>	<u>894,847</u>	<u>63,221</u>	<u>817,222</u>
Total pupils	<u>5,967,125</u>	<u>6,542,274</u>	<u>(575,149)</u>	<u>5,648,891</u>
Instructional staff				
Improvement of instruction services				
Salaries	2,000,009	2,061,081	(61,072)	1,898,098
Employee benefits	377,948	339,652	38,296	312,818
Purchased services	289,611	436,932	(147,321)	497,529
Supplies and materials	25,367	81,799	(56,432)	55,197
Capital outlay	-	-	-	8,069
Other objects	8,598	14,376	(5,778)	31,146
Non-capitalized equipment	4,000	1,633	2,367	-
	<u>2,705,533</u>	<u>2,935,473</u>	<u>(229,940)</u>	<u>2,802,857</u>
Total	<u>2,705,533</u>	<u>2,935,473</u>	<u>(229,940)</u>	<u>2,802,857</u>
Educational media services				
Salaries	876,496	872,648	3,848	799,788
Employee benefits	138,936	113,218	25,718	90,273
Purchased services	1,300	-	1,300	1,260
Supplies and materials	21,438	14,475	6,963	27,078
Other objects	300	295	5	-
Non-capitalized equipment	-	96,000	(96,000)	-
	<u>1,038,470</u>	<u>1,096,636</u>	<u>(58,166)</u>	<u>918,399</u>
Total	<u>1,038,470</u>	<u>1,096,636</u>	<u>(58,166)</u>	<u>918,399</u>
Assessment and training				
Salaries	1,405	-	1,405	-
Purchased services	78,435	83,277	(4,842)	71,355
Supplies and materials	23,923	6,331	17,592	6,451
	<u>103,763</u>	<u>89,608</u>	<u>14,155</u>	<u>77,806</u>
Total	<u>103,763</u>	<u>89,608</u>	<u>14,155</u>	<u>77,806</u>
Total instructional staff	<u>3,847,766</u>	<u>4,121,717</u>	<u>(273,951)</u>	<u>3,799,062</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Educational Account			
	2024		2023	
	Original Budget	Actual	Variance with Final Budget	Actual
General administration				
Board of education				
Purchased services	\$ 53,500	\$ 29,163	\$ 24,337	\$ 34,778
Supplies and materials	3,500	5,360	(1,860)	2,466
Other objects	<u>16,000</u>	<u>12,051</u>	<u>3,949</u>	<u>11,584</u>
Total	<u>73,000</u>	<u>46,574</u>	<u>26,426</u>	<u>48,828</u>
Executive administration				
Salaries	296,663	304,916	(8,253)	326,415
Employee benefits	62,387	67,101	(4,714)	63,050
Purchased services	102,500	144,297	(41,797)	87,985
Supplies and materials	4,800	12,557	(7,757)	8,713
Other objects	<u>2,000</u>	<u>8,667</u>	<u>(6,667)</u>	<u>4,091</u>
Total	<u>468,350</u>	<u>537,538</u>	<u>(69,188)</u>	<u>490,254</u>
Special area administrative services				
Salaries	388,887	394,094	(5,207)	380,228
Employee benefits	105,486	85,791	19,695	79,967
Supplies and materials	<u>222</u>	<u>59</u>	<u>163</u>	<u>240</u>
Total	<u>494,595</u>	<u>479,944</u>	<u>14,651</u>	<u>460,435</u>
Total general administration	<u>1,035,945</u>	<u>1,064,056</u>	<u>(28,111)</u>	<u>999,517</u>
School administration				
Office of the principal				
Salaries	1,731,562	1,770,392	(38,830)	1,717,565
Employee benefits	579,990	595,498	(15,508)	532,718
Purchased services	18,500	13,685	4,815	3,209
Supplies and materials	-	-	-	365
Other objects	<u>1,168</u>	<u>3,515</u>	<u>(2,347)</u>	<u>1,168</u>
Total	<u>2,331,220</u>	<u>2,383,090</u>	<u>(51,870)</u>	<u>2,255,025</u>
Total school administration	<u>2,331,220</u>	<u>2,383,090</u>	<u>(51,870)</u>	<u>2,255,025</u>

**East Maine School District 63**  
**Schedule of Revenues, Expenditures and**  
**Changes In Fund Balance**  
**Budget and Actual (Continued)**

<i>Year Ended June 30, 2024</i> <i>with Comparative Actual Totals for 2023</i>	Educational Account			
	2024		2023	
	Original Budget	Actual	Variance with Final Budget	Actual
<b>Business</b>				
Direction of business support services				
Salaries	\$ 241,753	\$ 241,536	\$ 217	\$ 233,192
Employee benefits	42,318	42,298	20	37,541
Purchased services	<u>4,000</u>	<u>3,462</u>	<u>538</u>	<u>4,300</u>
Total	<u>288,071</u>	<u>287,296</u>	<u>775</u>	<u>275,033</u>
<b>Fiscal services</b>				
Salaries	213,586	212,271	1,315	205,784
Employee benefits	27,407	30,127	(2,720)	28,216
Purchased services	218,250	166,237	52,013	170,880
Supplies and materials	4,800	3,249	1,551	10,366
Capital outlay	5,000	-	5,000	-
Other objects	2,000	4,432	(2,432)	2,450
Non-capitalized equipment	<u>1,000</u>	<u>52,741</u>	<u>(51,741)</u>	<u>-</u>
Total	<u>472,043</u>	<u>469,057</u>	<u>2,986</u>	<u>417,696</u>
<b>Pupil transportation services</b>				
Purchased services	<u>28,350</u>	<u>-</u>	<u>28,350</u>	<u>-</u>
Total	<u>28,350</u>	<u>-</u>	<u>28,350</u>	<u>-</u>
<b>Food services</b>				
Purchased services	857,500	1,023,788	(166,288)	857,277
Supplies and materials	12,000	7,744	4,256	27,043
Capital outlay	25,000	-	25,000	-
Non-capitalized equipment	<u>10,000</u>	<u>5,823</u>	<u>4,177</u>	<u>51,024</u>
Total	<u>904,500</u>	<u>1,037,355</u>	<u>(132,855)</u>	<u>935,344</u>
<b>Internal services</b>				
Supplies and materials	5,000	41,952	(36,952)	42,849
Other objects	<u>-</u>	<u>110</u>	<u>(110)</u>	<u>100</u>
Total	<u>5,000</u>	<u>42,062</u>	<u>(37,062)</u>	<u>42,949</u>
Total business	<u>1,697,964</u>	<u>1,835,770</u>	<u>(137,806)</u>	<u>1,671,022</u>

**East Maine School District 63**  
**Schedule of Revenues, Expenditures and**  
**Changes In Fund Balance**  
**Budget and Actual (Continued)**

<i>Year Ended June 30, 2024</i> <i>with Comparative Actual Totals for 2023</i>	Educational Account			
	2024		2023	
	Original Budget	Actual	Variance with Final Budget	Actual
Central				
Direction of central support services				
Purchased services	\$ 2,000	\$ -	\$ 2,000	\$ -
Supplies and materials	3,000	6,527	(3,527)	4,880
Capital outlay	5,000	-	5,000	-
Non-capitalized equipment	<u>-</u>	<u>83,299</u>	<u>(83,299)</u>	<u>1,529</u>
Total	<u>10,000</u>	<u>89,826</u>	<u>(79,826)</u>	<u>6,409</u>
Information services				
Salaries	111,555	112,754	(1,199)	108,464
Employee benefits	24,373	21,988	2,385	22,691
Purchased services	186,916	251,986	(65,070)	233,233
Supplies and materials	3,700	664	3,036	1,961
Other objects	<u>1,100</u>	<u>695</u>	<u>405</u>	<u>1,135</u>
Total	<u>327,644</u>	<u>388,087</u>	<u>(60,443)</u>	<u>367,484</u>
Staff services				
Salaries	447,294	372,346	74,948	313,485
Employee benefits	82,121	87,420	(5,299)	80,361
Purchased services	84,500	176,329	(91,829)	101,871
Supplies and materials	4,970	12,351	(7,381)	19,104
Capital outlay	8,000	-	8,000	-
Other objects	1,500	2,355	(855)	2,993
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,434</u>
Total	<u>628,385</u>	<u>650,801</u>	<u>(22,416)</u>	<u>519,248</u>
Data processing services				
Salaries	139,431	134,202	5,229	129,236
Employee benefits	26,453	26,437	16	24,033
Purchased services	465,992	434,033	31,959	297,965
Supplies and materials	1,720	1,720	-	1,639
Capital outlay	51,220	57,562	(6,342)	109,137
Other objects	1,000	-	1,000	-
Non-capitalized equipment	<u>-</u>	<u>2,820</u>	<u>(2,820)</u>	<u>1,322</u>
Total	<u>685,816</u>	<u>656,774</u>	<u>29,042</u>	<u>563,332</u>
Total central	<u>1,651,845</u>	<u>1,785,488</u>	<u>(133,643)</u>	<u>1,456,473</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual (Continued)

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Educational Account			
	2024		2023	
	Original Budget	Actual	Variance with Final Budget	Actual
Other support services				
Supplies and materials	\$ 3,076	\$ 5,066	\$ (1,990)	\$ 4,781
Total	<u>3,076</u>	<u>5,066</u>	<u>(1,990)</u>	<u>4,781</u>
Total support services	<u>16,534,941</u>	<u>17,737,461</u>	<u>(1,202,520)</u>	<u>15,834,771</u>
Community services				
Salaries	553,536	726,432	(172,896)	641,772
Employee benefits	29,512	51,641	(22,129)	31,507
Purchased services	24,000	80,315	(56,315)	71,892
Supplies and materials	<u>99,342</u>	<u>70,929</u>	<u>28,413</u>	<u>65,750</u>
Total	<u>706,390</u>	<u>929,317</u>	<u>(222,927)</u>	<u>810,921</u>
Payments for special education programs				
Tuition	<u>1,193,031</u>	<u>676,103</u>	<u>516,928</u>	<u>1,083,853</u>
Total	<u>1,193,031</u>	<u>676,103</u>	<u>516,928</u>	<u>1,083,853</u>
Total non-programmed services	<u>1,193,031</u>	<u>676,103</u>	<u>516,928</u>	<u>1,083,853</u>
Provision for Contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>\$ 61,074,407</u>	<u>\$ 68,575,296</u>	<u>\$ (7,500,889)</u>	<u>\$ 63,614,228</u>
Excess of revenue over (under) expenditures	<u>(1,421,806)</u>	<u>(2,178,644)</u>	<u>(756,838)</u>	<u>(1,118,339)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	465,989	447,693	(18,296)	344,747
Transfers out	<u>(35,124)</u>	<u>-</u>	<u>35,124</u>	<u>-</u>
Total other financing sources (uses)	<u>430,865</u>	<u>447,693</u>	<u>16,828</u>	<u>344,747</u>
Net change in fund balance	<u>\$ (990,941)</u>	<u>(1,730,951)</u>	<u>\$ (740,010)</u>	<u>(773,592)</u>
Fund balances, beginning of year		<u>37,741,229</u>		<u>38,514,821</u>
Fund balances, end of year		<u>\$ 36,010,278</u>		<u>\$ 37,741,229</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Operations & Maintenance Account			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 4,940,000	\$ 5,357,098	\$ 417,098	\$ 4,723,161
Earnings on investments	128,564	182,160	53,596	50,368
Rentals	-	35,548	35,548	12,195
Total local sources	<u>5,068,564</u>	<u>5,574,806</u>	<u>506,242</u>	<u>4,785,724</u>
Federal sources				
Unrestricted				
Other Restricted Revenue from Federal Sources	-	-	-	1,136,192
Total federal sources	-	-	-	<u>1,136,192</u>
Total revenues	<u>5,068,564</u>	<u>5,574,806</u>	<u>506,242</u>	<u>5,921,916</u>
<b>Expenditures</b>				
Current operating				
Direction of Business Support Services				
Employee benefits	-	-	-	(45)
Operations and maintenance of plant services:				
Salaries	2,757,274	2,730,222	27,052	2,605,788
Employee benefits	382,028	394,467	(12,439)	341,690
Purchased services	775,700	1,179,659	(403,959)	1,827,387
Supplies and materials	780,650	961,180	(180,530)	910,251
Capital outlay	80,000	67,326	12,674	142,807
Other objects	2,700	6,809	(4,109)	3,344
Non-capitalized equipment	25,000	96,533	(71,533)	267,520
Total	<u>4,803,352</u>	<u>5,436,196</u>	<u>(632,844)</u>	<u>6,098,787</u>
Facilities acquisition & construction services				
Purchased services	-	394,833	(394,833)	590
Capital outlay	497,000	319,710	177,290	559,265
Total	<u>497,000</u>	<u>714,543</u>	<u>(217,543)</u>	<u>559,855</u>
Provision for Contingencies	100,000	-	100,000	-
Total expenditures	<u>5,400,352</u>	<u>6,150,739</u>	<u>(750,387)</u>	<u>6,658,597</u>
Excess of revenue over (under) expenditures	<u>(331,788)</u>	<u>(575,933)</u>	<u>(244,145)</u>	<u>(736,681)</u>

**East Maine School District 63**  
 Schedule of Revenues, Expenditures and  
 Changes In Fund Balance  
 Budget and Actual

<i>Year Ended June 30, 2024</i> <i>with Comparative Actual Totals for 2023</i>	Operations & Maintenance Account			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ 2,000,000	\$ 1,240,000	\$ (760,000)	\$ 2,000,000
Transfers out	(2,128,564)	(2,325,978)	(197,414)	(2,079,240)
Lease proceeds	-	-	-	89,752
Total other financing sources (uses)	<u>(128,564)</u>	<u>(1,085,978)</u>	<u>(957,414)</u>	<u>10,512</u>
Net change in fund balance	<u>\$ (460,352)</u>	(1,661,911)	<u>\$ (1,201,559)</u>	(726,169)
Fund balances, beginning of year		<u>4,782,087</u>		<u>5,508,256</u>
Fund balances, end of year		<u>\$ 3,120,176</u>		<u>\$ 4,782,087</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Working Cash Account			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 50,000	\$ 50,972	\$ 972	\$ 49,124
Earnings on investments	<u>160,510</u>	<u>406,750</u>	<u>246,240</u>	<u>84,233</u>
Total revenues	<u>210,510</u>	<u>457,722</u>	<u>247,212</u>	<u>133,357</u>
Excess of revenue over expenditures	<u>210,510</u>	<u>457,722</u>	<u>247,212</u>	<u>133,357</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(2,160,509)	(1,396,250)	764,259	(2,119,224)
Proceeds from bond issuance	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,200,849</u>
Total other financing sources (uses)	<u>(2,160,509)</u>	<u>(1,396,250)</u>	<u>764,259</u>	<u>1,081,625</u>
Net change in fund balance	<u>\$ (1,949,999)</u>	(938,528)	<u>\$ 1,011,471</u>	1,214,982
Fund balances, beginning of year		<u>6,758,571</u>		<u>5,543,589</u>
Fund balances, end of year		<u>\$ 5,820,043</u>		<u>\$ 6,758,571</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Tort Immunity Account			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 445,000	\$ 560,850	\$ 115,850	\$ 516,708
Earnings on investments	<u>22,164</u>	<u>26,225</u>	<u>4,061</u>	<u>8,743</u>
Total revenues	<u>467,164</u>	<u>587,075</u>	<u>119,911</u>	<u>525,451</u>
<b>Expenditures</b>				
Current operating				
Support services				
Claims paid from self insurance fund	167,835	-	167,835	-
Unemployment insurance payments	-	145,228	(145,228)	166,993
Insurance	-	1,100	(1,100)	4,845
Loss prevention or reduction	-	276,690	(276,690)	263,314
Purchased services	367,040	-	367,040	-
Property insurance	<u>-</u>	<u>92,460</u>	<u>(92,460)</u>	<u>65,592</u>
Total expenditures	<u>534,875</u>	<u>515,478</u>	<u>19,397</u>	<u>500,744</u>
Net change in fund balance	<u>\$ (67,711)</u>	71,597	<u>\$ 139,308</u>	24,707
Fund balances, beginning of year		<u>697,225</u>		<u>672,518</u>
Fund balances, end of year		<u>\$ 768,822</u>		<u>\$ 697,225</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Major Debt Service Fund			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 4,612,661	\$ 4,821,140	\$ 208,479	\$ 4,504,422
Earnings on investments	<u>91,833</u>	<u>180,405</u>	<u>88,572</u>	<u>(74,739)</u>
Total revenues	<u>4,704,494</u>	<u>5,001,545</u>	<u>297,051</u>	<u>4,429,683</u>
<b>Expenditures</b>				
Debt service				
Principal retirement	2,730,124	2,756,970	(26,846)	2,492,718
Interest on bonds	1,909,277	1,914,517	(5,240)	1,970,223
Purchased services	-	2,975	(2,975)	2,975
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,151</u>
Total expenditures	<u>4,639,401</u>	<u>4,674,462</u>	<u>(35,061)</u>	<u>4,505,067</u>
Excess of revenue over expenditures	<u>65,093</u>	<u>327,083</u>	<u>261,990</u>	<u>(75,384)</u>
<b>Other Financing Sources (Uses)</b>				
Tranfers in	35,124	-	(35,124)	-
Transfers out	(91,832)	(105,445)	(13,613)	(100,081)
Proceeds from bond issuance	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,151</u>
Total other financing sources (uses)	<u>(56,708)</u>	<u>(105,445)</u>	<u>(48,737)</u>	<u>(60,930)</u>
Net change in fund balance	<u>\$ 8,385</u>	221,638	<u>\$ 213,253</u>	(136,314)
Fund balances, beginning of year		<u>3,637,775</u>		<u>3,774,089</u>
Fund balances, end of year		<u>\$ 3,859,413</u>		<u>\$ 3,637,775</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Major Capital Projects Fund			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Earnings on investments	\$ 58,659	\$ 29,007	\$ (29,652)	\$ 35,429
Total revenues	<u>58,659</u>	<u>29,007</u>	<u>(29,652)</u>	<u>35,429</u>
<b>Expenditures</b>				
Facilities acquisitions and construction services				
Capital outlay	<u>2,500,000</u>	<u>3,316,851</u>	<u>(816,851)</u>	<u>1,773,017</u>
Total expenditures	<u>2,500,000</u>	<u>3,316,851</u>	<u>(816,851)</u>	<u>1,773,017</u>
Excess of revenue over (under) expenditures	<u>(2,441,341)</u>	<u>(3,287,844)</u>	<u>(846,503)</u>	<u>(1,737,588)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	<u>2,000,000</u>	<u>2,226,000</u>	<u>226,000</u>	<u>2,000,000</u>
Total other financing sources (uses)	<u>2,000,000</u>	<u>2,226,000</u>	<u>226,000</u>	<u>2,000,000</u>
Net change in fund balance	<u>\$ (441,341)</u>	(1,061,844)	<u>\$ (620,503)</u>	262,412
Fund balances, beginning of year		<u>1,427,623</u>		<u>1,165,211</u>
Fund balances, end of year		<u>\$ 365,779</u>		<u>\$ 1,427,623</u>

# East Maine School District 63

## Combining Balance Sheet

### Nonmajor Governmental Funds

<i>June 30, 2024</i>	Transportation Fund	Municipal Retirement/ Social Security Fund	Fire Prevention and Safety Fund	Total
<b>Assets</b>				
Cash and cash equivalents	\$ 3,999,986	\$ 1,756,563	\$ 782,736	\$ 6,539,285
Receivables				
Taxes receivable	<u>1,026,246</u>	<u>949,277</u>	<u>-</u>	<u>1,975,523</u>
Total assets	<u>\$ 5,026,232</u>	<u>\$ 2,705,840</u>	<u>\$ 782,736</u>	<u>\$ 8,514,808</u>
<b>Liabilities, Deferred Inflows, and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 261,080	\$ -	\$ -	\$ 261,080
Accrued salaries and related expenses	<u>-</u>	<u>11,052</u>	<u>-</u>	<u>11,052</u>
Total liabilities	<u>261,080</u>	<u>11,052</u>	<u>-</u>	<u>272,132</u>
<b>Deferred inflow of resources</b>				
Unavailable property taxes	<u>1,026,246</u>	<u>949,277</u>	<u>-</u>	<u>1,975,523</u>
Total deferred inflow of resources	<u>1,026,246</u>	<u>949,277</u>	<u>-</u>	<u>1,975,523</u>
<b>Fund balances</b>				
Restricted				
Student transportation	3,738,906	-	-	3,738,906
Employee retirement	-	1,745,511	-	1,745,511
Fire prevention and safety	<u>-</u>	<u>-</u>	<u>782,736</u>	<u>782,736</u>
Total fund balances	<u>3,738,906</u>	<u>1,745,511</u>	<u>782,736</u>	<u>6,267,153</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 5,026,232</u>	<u>\$ 2,705,840</u>	<u>\$ 782,736</u>	<u>\$ 8,514,808</u>

**East Maine School District 63**  
Combining Schedule of Revenues, Expenditures and  
Changes In Fund Balances  
Nonmajor Governmental Funds

<i>Year Ended June 30, 2024</i>	Transportation Fund	Municipal Retirement/ Social Security Fund	Fire Prevention and Safety Fund	Total
<b>Revenues</b>				
Property taxes	\$ 2,140,065	\$ 1,801,064	\$ -	\$ 3,941,129
Local sources	261,212	88,716	34,960	384,888
State sources	<u>1,383,051</u>	<u>-</u>	<u>-</u>	<u>1,383,051</u>
Total revenues	<u>3,784,328</u>	<u>1,889,780</u>	<u>34,960</u>	<u>5,709,068</u>
<b>Expenditures</b>				
Instruction	-	734,015	-	734,015
Supporting services	3,795,972	811,137	-	4,607,109
Community services	<u>-</u>	<u>84,150</u>	<u>-</u>	<u>84,150</u>
Total expenditures	<u>3,795,972</u>	<u>1,629,302</u>	<u>-</u>	<u>5,425,274</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(11,644)</u>	<u>260,478</u>	<u>34,960</u>	<u>283,794</u>
<b>Other financing sources (uses)</b>				
Transfers out	<u>(86,020)</u>	<u>-</u>	<u>-</u>	<u>(86,020)</u>
Total other financing sources (uses)	<u>(86,020)</u>	<u>-</u>	<u>-</u>	<u>(86,020)</u>
Net change in fund balance	(97,664)	260,478	34,960	197,774
Fund balance, beginning of year	<u>3,836,570</u>	<u>1,485,033</u>	<u>747,776</u>	<u>6,069,379</u>
Fund balance, end of year	<u>\$ 3,738,906</u>	<u>\$ 1,745,511</u>	<u>\$ 782,736</u>	<u>\$ 6,267,153</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget and Actual

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Transportation Fund			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Property taxes	\$ 1,800,000	\$ 2,140,065	\$ 340,065	\$ 2,066,831
Transportation fees	45,365	69,998	24,633	57,206
Earnings on investments	<u>85,085</u>	<u>191,214</u>	<u>106,129</u>	<u>12,119</u>
Total local sources	<u>1,930,450</u>	<u>2,401,277</u>	<u>470,827</u>	<u>2,136,156</u>
State sources				
Restricted				
Regular and Vocational	18,274	23,132	4,858	20,924
Special Education	<u>1,473,913</u>	<u>1,359,919</u>	<u>(113,994)</u>	<u>1,648,462</u>
Total state sources	<u>1,492,187</u>	<u>1,383,051</u>	<u>(109,136)</u>	<u>1,669,386</u>
Total revenues	<u>3,422,637</u>	<u>3,784,328</u>	<u>361,691</u>	<u>3,805,542</u>
<b>Expenditures</b>				
Support services				
Pupil transportation services				
Salaries	6,600	6,864	(264)	7,648
Employee benefits	165	1,585	(1,420)	1,498
Purchased services	3,285,964	3,787,046	(501,082)	3,219,767
Supplies and materials	<u>-</u>	<u>477</u>	<u>(477)</u>	<u>-</u>
Total support services	<u>3,292,729</u>	<u>3,795,972</u>	<u>(503,243)</u>	<u>3,228,913</u>
Community services				
Purchased services	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>-</u>
Provision for Contingencies	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total expenditures	<u>3,417,729</u>	<u>3,795,972</u>	<u>(378,243)</u>	<u>3,228,913</u>
Deficiency of revenue over (under) expenditures	<u>4,908</u>	<u>(11,644)</u>	<u>(16,552)</u>	<u>576,629</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(85,084)</u>	<u>(86,020)</u>	<u>(936)</u>	<u>(46,202)</u>
Total other financing sources (uses)	<u>(85,084)</u>	<u>(86,020)</u>	<u>(936)</u>	<u>(46,202)</u>
Net change in fund balance	<u>\$ (80,176)</u>	<u>(97,664)</u>	<u>\$ (17,488)</u>	<u>530,427</u>
Fund balances, beginning of year		<u>3,836,570</u>		<u>3,306,143</u>
Fund balances, end of year		<u>\$ 3,738,906</u>		<u>\$ 3,836,570</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

Year Ended June 30, 2024 with Comparative Actual Totals for 2023	Municipal Retirement/Social Security Fund			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Social security/medicare only levy	\$ 1,430,000	\$ 1,801,064	\$ 371,064	\$ 1,565,398
Corporate personal property replacement taxes	40,000	40,000	-	40,000
Earnings on investments	<u>49,273</u>	<u>48,716</u>	<u>(557)</u>	<u>18,282</u>
Total revenues	<u>1,519,273</u>	<u>1,889,780</u>	<u>370,507</u>	<u>1,623,680</u>
<b>Expenditures</b>				
Current operating				
Instruction				
Regular programs	285,567	312,606	27,039	287,291
Pre-K programs	-	12,527	12,527	12,999
Special education programs	230,674	255,696	25,022	235,631
Special education Pre-K	78,117	84,980	6,863	76,506
Remedial and support programs K-12	9,312	10,105	793	9,284
Interscholastic programs	-	6,813	6,813	6,645
Summer school programs	-	5,960	5,960	658
Bilingual programs	<u>36,868</u>	<u>45,328</u>	<u>8,460</u>	<u>45,141</u>
Total instruction	<u>640,538</u>	<u>734,015</u>	<u>93,477</u>	<u>674,155</u>
Support services				
Pupils				
Attendance and social work services	13,612	14,421	809	12,355
Health services	139,589	122,217	(17,372)	132,341
Physiological services	11,815	11,410	(405)	11,039
Speech Pathology and Audiology services	14,078	15,020	942	12,756
Other support services	<u>14,886</u>	<u>42,810</u>	<u>27,924</u>	<u>40,562</u>
Total pupils	<u>193,980</u>	<u>205,878</u>	<u>11,898</u>	<u>209,053</u>
Instructional staff				
Improvement of instruction services	33,702	37,579	3,877	35,128
Educational media services	18,716	18,609	(107)	17,284
Assessment and testing	<u>14,554</u>	<u>-</u>	<u>(14,554)</u>	<u>-</u>
Total instructional staff	<u>66,972</u>	<u>56,188</u>	<u>(10,784)</u>	<u>52,412</u>
General administration				
Executive administration services	-	14,399	14,399	14,976
Service area administration services	<u>12,209</u>	<u>12,459</u>	<u>250</u>	<u>12,398</u>
Total general administration	<u>12,209</u>	<u>26,858</u>	<u>14,649</u>	<u>27,374</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance

### Budget and Actual

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Municipal Retirement/Social Security Fund			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
School administration				
Office of the Principal	\$ 25,108	\$ 25,752	\$ 644	\$ 24,880
Business				
Director of business support services	41,875	33,077	(8,798)	33,307
Fiscal services	29,137	28,821	(316)	29,874
Operation and maintenance of plant services	364,643	374,079	9,436	388,843
Pupil transportation services	96	100	4	111
Total business	<u>435,751</u>	<u>436,077</u>	<u>326</u>	<u>452,135</u>
Central				
Information services	20,426	21,057	631	21,484
Staff services	20,704	22,896	2,192	20,635
Data processing services	15,488	16,431	943	17,375
Total central	<u>56,618</u>	<u>60,384</u>	<u>3,766</u>	<u>59,494</u>
Total support services	<u>790,638</u>	<u>811,137</u>	<u>20,499</u>	<u>825,348</u>
Community services	<u>36,926</u>	<u>84,150</u>	<u>47,224</u>	<u>85,600</u>
Total community services	<u>36,926</u>	<u>84,150</u>	<u>47,224</u>	<u>85,600</u>
Provision for contingencies	<u>40,000</u>	<u>-</u>	<u>(40,000)</u>	<u>-</u>
Total expenditures	<u>1,508,102</u>	<u>1,629,302</u>	<u>121,200</u>	<u>1,585,103</u>
Net change in fund balance	<u>\$ 11,171</u>	260,478	<u>\$ 249,307</u>	38,577
Fund balances, beginning of year		<u>1,485,033</u>		<u>1,446,456</u>
Fund balances, end of year		<u>\$ 1,745,511</u>		<u>\$ 1,485,033</u>

# East Maine School District 63

## Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2024 with Comparative Actual Totals for 2023</i>	Fire Prevention and Safety Fund			
	2024		2023	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>				
Local sources				
Earnings on investments	\$ 24,570	\$ 34,960	\$ 10,390	\$ 9,648
Total revenues	<u>24,570</u>	<u>34,960</u>	<u>10,390</u>	<u>9,648</u>
<b>Expenditures</b>				
Current operating				
Supporting services				
Facilities acquisition and construction				
Other objects	80,000	-	80,000	-
Total expenditures	<u>80,000</u>	<u>-</u>	<u>80,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (55,430)</u>	34,960	<u>\$ 90,390</u>	9,648
Fund balances, beginning of year		<u>747,776</u>		<u>738,128</u>
Fund balances, end of year		<u>\$ 782,736</u>		<u>\$ 747,776</u>

## **STATISTICAL SECTION (UNAUDITED)**

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

### **Financial Trends**

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**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

### **Demographic and Economic Information**

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**

These schedules contain information about the District's operations 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.

# East Maine School District 63

## Net Position by Component

### Last Ten Fiscal Years

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	2024	2023	2022	2021	2020	2019
Governmental activities						
Net investment in capital assets	\$ 23,212,651	\$ 14,832,310	\$ 16,480,020	\$ 13,379,998	\$ 23,874,265	\$ 27,166,085
Restricted	11,261,168	11,832,002	11,102,545	10,386,173	18,663,614	30,626,345
Unrestricted	19,218,118	19,245,737	16,812,365	18,516,854	2,552,444	(14,325,997)
Total governmental activities net position	<u>\$ 53,691,937</u>	<u>\$ 45,910,049</u>	<u>\$ 44,394,930</u>	<u>\$ 42,283,025</u>	<u>\$ 45,090,323</u>	<u>\$ 43,466,433</u>

Source of information: District records.

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2018	2017	2016	2015
\$ 22,039,237	\$ 19,566,397	\$ 15,921,731	\$ 13,652,052
10,970,548	10,837,207	11,588,202	10,872,313
8,106,715	28,803,944	30,110,788	27,452,960
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\$ 41,116,500	\$ 59,207,548	\$ 57,620,721	\$ 51,977,325

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# East Maine School District 63

## Changes in Net Position

### Last Ten Fiscal Years

	2024	2023	2022	2021
<b>Expenses</b>				
Governmental activities				
Instruction				
Regular programs	\$ 15,724,343	\$ 17,670,334	\$ 16,781,500	\$ 17,318,807
Special programs	7,967,401	7,082,791	6,199,209	5,401,812
Other instructional programs	5,952,554	4,508,911	4,281,525	3,946,479
State retirement contributions	11,291,843	11,703,760	12,941,391	22,381,557
Support services				
Pupils	6,741,873	5,872,302	5,530,900	4,408,140
Instructional staff	4,068,352	4,093,925	3,295,894	2,663,984
General administration	1,571,091	1,608,359	1,517,620	1,349,234
School administration	2,387,900	2,327,793	2,113,961	1,936,017
Business	1,251,050	808,771	731,576	694,717
Transportation	4,717,433	3,229,024	2,906,226	1,729,720
Operations and maintenance	3,796,072	8,689,918	7,106,162	13,922,041
Central	1,009,849	1,584,948	1,371,681	1,248,645
Food services	1,710,419	998,243	804,439	707,985
Other supporting services	681,169	1,088,634	1,363,037	1,004,056
Community services	1,013,467	896,521	615,461	454,794
Interest and fees	1,673,009	1,779,880	1,782,057	1,865,203
Total governmental activities expenses	71,557,825	73,944,114	69,342,639	81,033,191
<b>Program revenues</b>				
Governmental activities				
Charges for services				
Instruction				
Regular programs	931,130	907,845	775,975	312,992
Other instructional programs	-	-	-	38,075
Support services				
Business	279,536	244,198	51,460	35,940
Transportation	69,998	57,206	60,403	21,457
Operations and maintenance	35,385	12,195	-	-
Operating grants and contributions	19,318,351	21,530,673	21,484,810	28,866,398
Total governmental activities program revenues	20,634,400	22,752,117	22,372,648	29,274,862
Net revenue (expense)	(50,923,425)	(51,191,997)	(46,969,991)	(51,758,329)
Governmental activities				
General revenues				
Taxes				
Real estate taxes, levied for general purposes	32,519,957	30,140,678	29,755,170	28,988,977
Real estate taxes, levied for specific purposes	8,246,938	7,440,592	7,365,687	6,990,713
Real estate taxes, levied for debt service	4,821,140	4,504,422	4,582,979	4,460,559
Personal property replacement taxes	1,417,454	2,152,005	1,904,046	873,521
State aid-formula grants	8,807,783	8,023,421	7,706,116	7,462,572
Investment earnings	2,835,493	381,256	(2,257,050)	(33,403)
Miscellaneous	56,545	64,742	30,937	91,628
Total governmental activities general revenues	58,705,310	52,707,116	49,087,885	48,834,567
Change in net position	\$ 7,781,885	\$ 1,515,119	\$ 2,117,894	\$ (2,923,762)

Source of information: District records.

	2020	2019	2018	2017	2016	2015
\$	16,620,523	\$ 15,122,646	\$ 9,591,314	\$ 18,434,428	\$ 15,014,383	\$ 13,843,938
	5,420,754	6,585,242	6,503,889	6,227,231	6,180,235	10,089,124
	4,955,237	2,716,410	3,528,100	3,495,947	3,470,731	272,130
	19,706,680	24,384,363	10,273,084	8,794,228	7,971,236	7,316,091
	4,550,377	4,633,892	4,308,402	3,955,875	3,659,346	3,664,913
	2,872,363	2,605,725	2,570,576	2,646,575	2,617,308	2,392,889
	1,644,905	1,632,933	1,567,533	1,701,785	1,431,219	593,292
	1,877,045	1,685,008	1,665,614	1,613,396	1,597,753	1,477,089
	678,056	15,444,996	5,225,246	2,723,615	3,666,565	3,114,941
	2,284,078	2,160,316	1,930,293	1,900,934	1,779,406	1,920,694
	5,763,542	(6,050,153)	1,355,942	3,619,258	1,600,513	4,389,608
	1,228,586	1,206,791	1,112,311	1,050,791	977,579	795,290
	689,664	565,577	676,852	704,830	1,037,732	916,201
	1,093,141	1,219,491	565,751	422,936	465,209	607,516
	675,067	673,858	743,667	712,807	590,285	510,680
	1,908,177	1,990,428	884,974	276,785	405,596	255,619
	71,968,195	76,577,523	52,503,548	58,281,421	52,465,096	52,160,015
	441,727	610,332	550,795	564,206	637,340	522,472
	37,397	74,945	232,642	495,963	147,882	-
	162,209	205,423	234,065	225,451	268,226	255,782
	61,325	50,816	57,970	74,055	10,864	56,079
	22,851	14,702	14,405	23,263	84,756	28,695
	24,048,347	28,687,579	15,607,030	14,820,206	13,944,373	13,770,472
	24,773,856	29,643,797	16,696,907	16,203,144	15,093,441	14,633,500
	(47,194,339)	(46,933,726)	(35,806,641)	(42,078,277)	(37,371,655)	(37,526,515)
	31,057,130	31,667,573	31,243,778	31,562,077	30,703,872	30,134,697
	2,848,161	2,381,844	2,058,572	1,809,735	2,027,673	2,336,210
	4,214,103	4,200,912	4,082,403	4,089,726	3,869,292	3,542,747
	688,681	629,144	581,562	695,031	625,695	679,693
	7,462,572	7,325,435	7,005,142	5,350,428	4,819,186	4,693,816
	2,517,188	3,006,311	391,863	93,793	712,806	476,361
	30,394	72,440	43,798	64,314	256,527	600,470
	48,818,229	49,283,659	45,407,118	43,665,104	43,015,051	42,463,994
\$	1,623,890	\$ 2,349,933	\$ 9,600,477	\$ 1,586,827	\$ 5,643,396	\$ 4,937,479

# East Maine School District 63

## Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019
<b>General Fund</b>						
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 4,956	\$ 52,767
Unassigned	44,950,497	49,281,887	49,566,666	53,628,774	48,909,770	63,178,583
Restricted	768,822	697,225	672,518	796,047	989,261	1,011,028
<b>Total general fund</b>	<b>\$ 45,719,319</b>	<b>\$ 49,979,112</b>	<b>\$ 50,239,184</b>	<b>\$ 54,424,821</b>	<b>\$ 49,903,987</b>	<b>\$ 64,242,378</b>
<b>All Other Governmental Funds</b>						
<b>Restricted</b>						
Debt service funds	\$ 3,859,413	\$ 3,637,775	\$ 3,774,089	\$ 3,538,239	\$ 3,352,855	\$ 3,600,840
Special revenue funds	6,267,153	5,321,603	4,752,599	4,977,567	3,640,345	3,567,007
Capital project funds	365,779	2,175,399	1,903,339	1,074,320	10,681,153	22,447,470
<b>Total all other governmental funds</b>	<b>\$ 10,492,345</b>	<b>\$ 11,134,777</b>	<b>\$ 10,430,027</b>	<b>\$ 9,590,126</b>	<b>\$ 17,674,353</b>	<b>\$ 29,615,317</b>

Source of information: District records.

2018	2017	2016	2015
\$ -	\$ -	\$ 99,450	\$ -
59,256,467	40,580,532	39,252,877	36,673,189
829,419	687,621	786,186	717,390
<u>\$ 60,085,886</u>	<u>\$ 41,268,153</u>	<u>\$ 40,138,513</u>	<u>\$ 37,390,579</u>
\$ 4,658,561	\$ 4,273,510	\$ 4,144,945	\$ 3,818,653
3,835,855	4,313,316	5,289,038	5,560,194
1,456,924	1,372,971	1,268,583	3,155,979
<u>\$ 9,951,340</u>	<u>\$ 9,959,797</u>	<u>\$ 10,702,566</u>	<u>\$ 12,534,826</u>

# East Maine School District 63

## Changes in Fund Balances, Governmental Funds

### Last Ten Fiscal Years

	2024	2023	2022	2021
<b>Revenues</b>				
Local sources				
Property taxes	\$ 45,588,035	\$ 42,085,692	\$ 41,703,836	\$ 40,440,249
Replacement taxes	1,417,454	2,152,005	1,904,046	873,521
Tuition	-	-	20	-
Earnings on investments	2,835,493	381,256	(2,257,050)	(33,403)
Food services	279,536	244,198	51,460	35,940
Pupil activities and textbooks	307,904	333,748	305,171	233,908
Other local sources	785,154	708,240	562,124	230,244
Total local sources	<u>51,213,576</u>	<u>45,905,139</u>	<u>42,269,607</u>	<u>41,780,459</u>
State sources	-	-	-	
General state aid	8,807,783	8,023,421	7,706,116	7,462,572
Restricted state aid	2,236,645	2,351,327	1,497,900	1,644,589
On behalf payments	15,708,008	15,225,122	14,510,102	11,441,771
Total state sources	<u>26,752,436</u>	<u>25,599,870</u>	<u>23,714,118</u>	<u>20,548,932</u>
Federal sources	5,789,863	7,475,586	7,045,519	4,840,252
Total revenues	<u>\$ 83,755,875</u>	<u>\$ 78,980,595</u>	<u>\$ 73,029,244</u>	<u>\$ 67,169,643</u>
<b>Expenditures</b>				
Current				
Instruction				
Regular programs	\$ 36,030,977	\$ 34,939,336	\$ 33,676,717	\$ 29,137,057
Special programs	7,969,343	7,078,351	6,196,012	5,398,979
Other instructional programs	5,952,554	4,508,911	4,281,525	3,946,479
Total instruction	<u>49,952,874</u>	<u>46,526,598</u>	<u>44,154,254</u>	<u>38,482,515</u>
Supporting services				
Pupils	6,748,152	5,857,944	5,520,563	4,398,980
Instructional staff	4,177,905	3,843,405	3,115,533	2,504,151
General administration	1,606,392	1,527,635	1,459,502	1,297,731
School administration	2,408,842	2,279,905	2,079,484	1,905,464
Business	2,292,501	1,734,748	1,483,989	1,356,596
Transportation	3,796,072	3,229,024	2,906,226	1,729,720
Operations and maintenance	5,742,949	6,344,823	5,417,823	4,632,518
Central	1,788,310	1,406,830	1,243,447	1,135,005
Other supporting services	5,066	4,781	4,288	9,227
Total supporting services	<u>28,566,189</u>	<u>26,229,095</u>	<u>23,230,855</u>	<u>18,969,392</u>
Community services	<u>1,013,467</u>	<u>896,521</u>	<u>615,461</u>	<u>454,794</u>
Nonprogrammed charges	<u>676,103</u>	<u>1,083,853</u>	<u>1,358,749</u>	<u>994,829</u>
Total current	<u>80,208,633</u>	<u>74,736,067</u>	<u>69,359,319</u>	<u>58,901,530</u>
Other				
Debt Service				
Principal	2,756,970	2,492,718	2,359,178	2,220,356
Interest and other	1,917,492	2,012,349	2,003,714	2,125,905
Capital outlay	3,775,005	2,624,535	2,802,472	10,855,167
Total other	<u>8,449,467</u>	<u>7,129,602</u>	<u>7,165,364</u>	<u>15,201,428</u>
Total expenditures	<u>\$ 88,658,100</u>	<u>\$ 81,865,669</u>	<u>\$ 76,524,683</u>	<u>\$ 74,102,958</u>
Debt service as a percentage of noncapital expenditures	5.5%	5.7%	5.9%	6.9%

Source of information: District records.

	2020	2019	2018	2017	2016	2015
\$	38,119,394	\$ 38,250,329	\$ 37,384,753	\$ 37,461,538	\$ 36,600,837	\$ 36,013,654
	688,681	629,144	581,562	695,031	625,695	679,693
	195	1,980	1,640	1,750	1,920	1,554
	2,517,188	3,006,311	391,863	93,793	712,806	476,361
	357,877	205,423	234,065	225,451	268,226	255,782
	292,158	289,478	244,625	273,455	307,654	202,728
	105,673	531,777	653,345	946,596	827,795	1,003,434
	42,081,166	42,914,442	39,491,853	39,697,614	39,344,933	38,633,206
	7,462,572	7,325,435	7,005,142	5,350,428	4,819,186	4,693,816
	1,445,756	1,620,039	2,669,210	1,920,027	2,886,623	3,126,157
	11,497,075	10,198,040	10,273,084	8,794,228	7,971,236	7,316,091
	20,405,403	19,143,514	19,947,436	16,064,683	15,677,045	15,136,064
	3,133,016	2,753,869	3,392,769	3,070,121	3,086,514	3,328,224
\$	65,619,585	\$ 64,811,825	\$ 62,832,058	\$ 58,832,418	\$ 58,108,492	\$ 57,097,494
\$	26,441,829	\$ 25,080,920	\$ 24,905,612	\$ 23,263,218	\$ 22,321,810	\$ 21,220,218
	5,418,062	6,583,515	6,502,223	6,224,037	5,026,368	5,497,463
	4,955,237	2,716,410	3,528,100	3,495,947	4,921,959	4,590,714
	36,815,128	34,380,845	34,935,935	32,983,202	32,270,137	31,308,395
	4,541,672	4,628,308	4,303,016	3,945,549	3,655,651	3,661,850
	2,720,479	2,492,256	2,476,601	2,466,414	2,453,206	2,339,440
	1,595,964	1,086,328	1,537,252	1,643,732	1,378,341	576,069
	1,848,011	1,666,383	1,647,650	1,578,957	1,566,384	1,466,872
	1,323,907	1,601,751	1,897,272	1,518,670	2,092,964	1,938,816
	2,284,078	2,159,874	1,930,293	1,900,934	1,754,900	1,744,300
	4,341,772	3,764,509	4,294,788	4,397,743	3,813,923	3,889,282
	1,120,598	1,099,585	1,045,495	922,698	860,904	757,289
	37,686	534,970	4,944	4,481	23,456	607,516
	19,814,167	19,033,964	19,137,311	18,379,178	17,599,729	16,981,434
	675,067	673,858	743,667	712,807	590,285	533,989
	1,055,455	1,199,729	560,807	418,455	459,767	272,130
	58,359,817	55,288,396	55,377,720	52,493,642	50,919,918	49,095,948
	2,368,213	38,516,899	3,858,771	3,730,980	3,157,736	3,345,973
	2,185,098	2,071,518	969,813	376,310	525,507	394,205
	28,985,812	14,894,120	3,977,717	1,857,805	2,905,475	2,076,908
	33,539,123	55,482,537	8,806,301	5,965,095	6,588,718	5,817,086
\$	91,898,940	\$ 110,770,933	\$ 64,184,021	\$ 58,458,737	\$ 57,508,636	\$ 54,913,034
	7.2%	42.3%	8.0%	7.3%	6.7%	7.1%

# East Maine School District 63

## Changes in Fund Balances, Governmental Funds (Continued)

### Last Ten Fiscal Years

	2024	2023	2022	2021
Excess (deficiency) of revenues over expenditures	\$ (4,902,225)	\$ (2,885,074)	\$ (3,495,439)	\$ (6,933,315)
Other Financing Sources (Uses)				
Transfers In	3,913,693	4,344,747	6,695,959	1,286,543
Principal On New Leases	-	89,752	149,703	13,458
Principal On Bonds Sold	-	3,240,000	-	3,240,000
Premium On Bonds Sold	-	-	-	-
Transfers Out	(3,913,693)	(4,344,747)	(6,695,959)	(1,286,543)
Total Other Financing Sources (Uses)	-	3,329,752	149,703	3,253,458
Net change in fund balances	(4,902,225)	444,678	(3,345,736)	(3,679,857)
Fund balances at beginning of year, as originally stated	61,113,889	60,669,211	64,014,947	67,578,340
Restatements	-	-	-	116,464
Fund balances at beginning of year, as restated	61,113,889	60,669,211	64,014,947	67,694,804
Fund Balances at End of Year	\$ 56,211,664	\$ 61,113,889	\$ 60,669,211	\$ 64,014,947

Source of information: District records.

	2020	2019	2018	2017	2016	2015
\$	(26,279,355)	\$ (45,959,108)	\$ (1,351,963)	\$ 373,681	\$ 599,856	\$ 2,184,460
	33,188,950	70,777,585	8,538,244	3,451,482	2,017,148	8,295,491
	-	-	-	13,190	315,818	-
	-	66,000,000	20,161,239	-	-	7,095,000
	-	3,779,577	-	-	-	405,446
	(33,188,950)	(70,777,585)	(8,538,244)	(3,451,482)	(2,017,148)	(8,295,491)
	-	69,779,577	20,161,239	13,190	315,818	7,500,446
	(26,279,355)	23,820,469	18,809,276	386,871	915,674	9,684,906
	93,857,695	70,037,226	51,227,950	50,841,079	49,925,405	40,240,499
	-	-	-	-	-	-
	93,857,695	70,037,226	51,227,950	50,841,079	49,925,405	40,240,499
\$	67,578,340	\$ 93,857,695	\$ 70,037,226	\$ 51,227,950	\$ 50,841,079	\$ 49,925,405

**East Maine School District 63**  
**Equalized Assessed Valuation And**  
**Estimated Actual Value of Taxable Property**  
**Last Ten Tax Levy Years**

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Actual Estimated Value *
2023	\$ 1,466,944,339	\$ 50,392,244	4.40%	\$ 4,405,238,255
2022	1,416,552,095	271,053,539	23.66%	4,253,910,195
2021	1,145,498,556	(86,339,763)	-7.01%	3,439,935,604
2020	1,231,838,319	(24,032,026)	-1.91%	3,699,214,171
2019	1,255,870,345	195,770,996	18.47%	3,771,382,417
2018	1,060,099,349	(36,499,210)	-3.33%	3,183,481,529
2017	1,096,598,559	3,472,205	0.32%	3,293,088,766
2016	1,093,126,354	155,212,195	16.55%	3,282,661,724
2015	937,914,159	(25,679,782)	-2.67%	2,816,559,036
2014	963,593,941	17,072,354	1.80%	2,893,675,498

Source of information: Cook County Clerk's Office, Department of Tax Extension  
The assessed value by major category was not available from Cook County.

**East Maine School District 63**  
**Property Tax Rates - All Direct And Overlapping**  
**Governments**  
**Last Ten Tax Levy Years**

<u>Taxing District</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Cook County	0.3860	0.4310	0.4460	0.4530
Cook County Forest Preserve District	0.0750	0.0810	0.0580	0.0580
Metropolitan Water Reclamation District	0.3450	0.3740	0.3820	0.3780
Consolidated Elections	0.0320	0.0000	0.0190	0.0000
Maine Township	0.0660	0.0640	0.0750	0.0220
Maine Township Road & Bridge	0.0450	0.0470	0.0580	0.0540
Maine Township General Assistance	0.0130	0.0130	0.0150	0.0000
Northwest Mosquito Abatement District	0.0100	0.0090	0.0110	0.0100
Village of Niles	0.8650	0.7670	0.8960	0.5120
Niles Park District	0.3870	0.3810	0.4230	0.3850
Niles Public Library District	0.3560	0.2530	0.3580	0.3870
Township High School District Number 207	2.5240	2.4590	2.9010	2.6390
Community College District No. 535	0.2270	0.2210	0.2520	0.2270
Total overlapping rate	5.3310	5.1000	5.8940	5.1250
East Maine School District 63	3.2109	3.1763	3.7699	3.3877
Total direct and overlapping rate	8.5419	8.2763	9.6639	8.5127

Note: Representative tax rates for a resident of the District living in Niles in Cook County tax code 22021.

Source: Office of the County Clerk, Cook County, IL

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2019	2018	2017	2016	2015	2014
0.4540	0.4890	0.4960	0.5330	0.5520	0.5680
0.0590	0.0600	0.0620	0.0630	0.0690	0.0690
0.3890	0.3960	0.4020	0.4060	0.4260	0.4300
0.0300	0.0000	0.0310	0.0000	0.0340	0.0000
0.0330	0.0920	0.1050	0.1080	0.1240	0.1190
0.0530	0.0600	0.0570	0.0560	0.0650	0.0620
0.0000	0.0000	0.0210	0.0270	0.0310	0.0290
0.0100	0.0110	0.0100	0.0100	0.0110	0.0130
0.4910	0.5090	0.5540	0.5090	0.5720	0.5340
0.3840	0.4250	0.4110	0.4080	0.4720	0.4550
0.3410	0.4590	0.4470	0.4400	0.5120	0.4350
2.5530	2.6520	2.5290	2.5070	2.9010	2.7390
0.2210	0.2460	0.2320	0.2310	0.2710	0.2580
5.0180	5.3990	5.3570	5.2980	6.0400	5.7110
3.2443	3.7627	3.5557	3.4911	4.0394	3.8110
8.2623	9.1617	8.9127	8.7891	10.0794	9.5220

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# East Maine School District 63

## Principal Property Taxpayers Current Year And Nine Years Ago

Taxpayer	2023 Equalized Assessed Valuation	Percentage of total 2023 Equalized Assessed Valuation (1,2)
SVAP Golf Mill Retail (GMR)	\$ 58,789,708	4.01%
Park Ridge Commons LLC	21,652,771	1.48%
Glen Oaks Apartments	17,724,249	1.21%
IRC Four Flaggs LLC	15,711,098	1.07%
Scwinge Revocable Tr	15,032,036	1.02%
9300 Ballard Road LLC	14,244,697	0.97%
Niles Nursing Realty	13,161,659	0.90%
Malcolm I Glazer	11,272,462	0.77%
Jianm Chen	11,045,023	0.75%
David Friedman	10,746,323	0.73%
	\$ 189,380,026	12.91%
Total Taxable Equalized Assessed Value	\$ 1,466,944,339	

Source of information: Cook County Clerk's and Assessor's Offices

(1) Every reasonable effort has been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed.

Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.

(2) The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated 2023 full total equalized assessed valuation of \$4,405,238,255 is calculated by dividing assessed value by that percentage.

(3) Estimated 2014 full total equalized assessed valuation is \$2,893,675,498.

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<u>Taxpayer</u>	2014 Equalized Assessed Valuation	Percentage of total 2014 Equalized Assessed Valuation (3)
IRC	\$ 17,534,646	1.82%
Michale D. Williams	14,311,575	1.49%
Milwaukee Golf Dev	13,981,617	1.45%
Park Ridge Commons LLC	11,673,509	1.21%
Scwinge Revocable Tr	11,514,392	1.19%
Malcolm I Glazer	9,939,919	1.03%
Walmart	8,497,355	0.88%
Ballard Respiratory	8,174,218	0.85%
Imperial Realty Co	7,210,406	0.75%
Niles Nursing Realty	7,206,702	0.75%
	<u>\$ 110,044,339</u>	<u>11.42%</u>
Total Taxable Equalized Assessed Value	<u>\$ 963,593,941</u>	

# East Maine School District 63

## Schedule of Property Tax Rates, Extensions and Collections Last Ten Tax Levy Years

	2023	2022	2021	2020	2019
<b>Rates extended</b>					
Educational	2.1108	2.0684	2.4682	2.2639	2.1963
Building (O&M)	0.3862	0.3636	0.4136	0.3763	0.3527
Transportation	0.1404	0.1600	0.1798	0.1672	0.1394
Retirement (IMRF)	0.0527	0.0524	0.0540	0.0543	0.0574
Social Security	0.0772	0.0698	0.0809	0.0727	0.0738
Liability Insurance	0.0386	0.0400	0.0450	0.0334	0.0205
Special Education	0.0386	0.0400	0.0450	0.0418	0.0410
Working Cash Fund	0.0035	0.0036	0.0045	0.0042	0.0049
Debt service	0.3343	0.3412	0.4018	0.3739	0.3583
Levy Adjustment	0.0286	0.0373	0.0771	-	-
<b>Total rates extended</b>	<b>3.2109</b>	<b>3.1763</b>	<b>3.7699</b>	<b>3.3877</b>	<b>3.2443</b>
<b>Property tax extensions</b>					
Educational	\$ 30,964,956	\$ 29,299,296	\$ 28,273,335	\$ 27,888,062	\$ 27,582,779
Building (O&M)	5,665,000	5,150,000	4,738,000	4,635,000	4,429,000
Transportation	2,060,000	2,266,000	2,060,000	2,060,000	1,751,000
Retirement (IMRF)	772,500	741,600	618,000	669,500	721,000
Social Security	1,133,000	988,800	927,000	896,100	927,000
Liability Insurance	566,500	566,500	515,000	412,000	257,500
Special Education	566,500	566,500	515,000	515,000	515,000
Working Cash Fund	51,500	51,500	51,500	51,500	61,800
Debt service	4,903,621	4,833,703	4,602,261	4,605,514	4,500,149
Levy Adjustment	419,729	527,761	883,216	4,605,514	4,500,149
<b>Total levies extended</b>	<b>\$ 47,103,306</b>	<b>\$ 44,991,660</b>	<b>\$ 43,183,312</b>	<b>\$ 46,338,190</b>	<b>\$ 45,245,377</b>
<b>Current year collections</b>	<b>\$ 23,637,500</b>	<b>\$ 22,241,750</b>	<b>\$ 22,459,459</b>	<b>\$ 21,312,593</b>	<b>\$ 20,354,302</b>
<b>Subsequent collections</b>		<b>21,995,783</b>	<b>19,782,394</b>	<b>19,304,869</b>	<b>19,127,656</b>
<b>Total collections</b>	<b>\$ 23,637,500</b>	<b>\$ 44,237,533</b>	<b>\$ 42,241,853</b>	<b>\$ 40,617,462</b>	<b>\$ 39,481,958</b>
<b>Percentage of extensions collected -</b>					
current year	50.2%	49.4%	52.0%	46.0%	45.0%
subsequent collections	0.0%	48.9%	45.8%	41.7%	42.3%
<b>Total percentage of extensions collected</b>	<b>50.2%</b>	<b>98.3%</b>	<b>97.8%</b>	<b>87.7%</b>	<b>87.3%</b>

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: Cook County Clerk

	2018	2017	2016	2015	2014
	2.4809	2.3813	2.3823	2.7990	2.5846
	0.5052	0.4696	0.4523	0.4942	0.5158
	0.0874	0.0704	0.0471	0.0533	0.1069
	0.0680	0.0611	0.0547	0.0604	0.0534
	0.0874	0.0798	0.0744	0.0824	0.0748
	0.0680	0.0611	0.0565	0.0577	0.0695
	0.0437	0.0376	0.0339	0.0384	0.0374
	0.0058	0.0052	0.0049	0.0055	0.0053
	0.4163	0.3896	0.3850	0.4485	0.3633
	-	-	-	-	-
	3.7627	3.5557	3.4911	4.0394	3.8110
\$	26,300,210	\$ 26,112,891	\$ 26,041,828	\$ 26,252,234	\$ 24,905,049
	5,356,000	5,150,000	4,944,000	4,635,000	4,970,218
	927,000	772,500	515,000	499,550	1,030,082
	721,000	669,500	597,400	566,500	514,559
	927,000	875,500	813,700	772,500	720,768
	721,000	669,500	618,000	540,750	669,698
	463,500	412,000	370,800	360,500	360,384
	61,800	56,650	53,560	51,500	51,070
	4,413,051	4,271,817	4,208,806	4,206,219	3,500,737
	4,413,051	4,271,817	4,208,806	4,206,219	3,500,737
\$	44,303,612	\$ 43,262,175	\$ 42,371,900	\$ 42,090,972	\$ 40,223,302
\$	20,924,567	\$ 20,285,030	\$ 19,977,582	\$ 19,729,366	\$ 19,015,614
	17,765,113	17,330,035	17,103,486	17,483,956	17,254,800
\$	38,689,680	\$ 37,615,065	\$ 37,081,068	\$ 37,213,322	\$ 36,270,414
	47.2%	46.9%	47.1%	46.9%	47.3%
	40.1%	40.1%	40.4%	41.5%	42.9%
	87.3%	86.9%	87.5%	88.4%	90.2%

# East Maine School District 63

## Ratio of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Obligation Bonds	Leases	Total	Estimated Population	Outstanding Debt Per Capita	Percentage of Personal Income
2024	\$ 45,730,000	\$ 119,510	\$ 45,849,510	NA	NA	0.00%
2023	48,425,000	181,480	48,606,480	46,835	1,038	3.21%
2022	47,620,000	149,446	47,769,446	46,203	1,034	3.15%
2021	49,955,000	17,932	49,972,932	46,131	1,083	3.30%
2020	48,885,000	54,830	48,939,830	46,581	1,051	3.40%
2019	51,190,000	118,043	51,308,043	46,754	1,097	3.70%
2018	23,635,000	189,942	23,824,942	47,167	505	1.83%
2017	7,700,000	253,713	7,953,713	46,148	172	0.65%
2016	11,600,454	336,503	11,936,957	47,492	251	1.01%
2015	14,805,365	93,421	14,898,786	47,504	314	1.26%

Source of information: Annual Financial Statements 2015 to 2024.

Note: General Obligation Bonds excludes premiums and discounts.

NA = Information not available as of report date

# East Maine School District 63

## Ratio of General Bonded Debt to Equalized Assessed Valuation And General Bonded Debt Per Capita Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt	Less Amounts Available to Repay Principal	Net General Bonded Debt	Percentage of Net General Bonded Debt to Assessed Valuation	Net General Bonded Debt Per Capita
2023	\$ 45,730,000	\$ 3,859,413	\$ 41,870,587	3.12%	NA
2023	48,425,000	3,637,775	44,787,225	3.42%	984
2022	47,620,000	3,774,089	43,845,911	4.16%	949
2021	49,955,000	3,538,239	46,416,761	4.06%	1,006
2020	48,885,000	3,352,855	45,532,145	3.89%	977
2019	51,190,000	3,600,840	47,589,160	4.83%	1,018
2018	23,635,000	4,658,561	18,976,439	2.16%	402
2017	7,700,000	4,273,510	3,426,490	0.70%	73
2016	11,600,454	4,144,945	7,455,509	1.24%	151
2015	14,805,365	3,818,653	10,986,712	1.54%	223

Source of information: Annual Financial Statements 2014 to 2023.

Note: General Obligation Bonds excludes premiums and discounts.

NA = Information not available as of report date

# East Maine School District 63

## Direct and Overlapping Bonded Debt

June 30, 2024

Jurisdiction overlapping	Bonded indebtedness	Portion applicable to School District	
		Percent	Amount
Cook County	\$ 2,093,131,750	0.737%	\$ 15,426,381
Cook County Forest Preserve	87,340,000	0.737%	643,696
Metro Water Reclamation District	2,548,156,218 (1)	0.750%	19,111,172
Morton Grove-Niles Water Commission	- (2)	3.398%	-
Village of Glenview	14,725,000	1.650%	242,963
Village of Morton Grove	4,440,000	19.762%	877,433
Village of Niles	14,060,000	41.785%	5,874,971
City of Park Ridge	6,575,000	2.674%	175,816
Glenview Park District	16,098,000 (2)	5.012%	806,832
Golf Maine Park District	590,000	100.000%	590,000
Morton Grove Park District	1,042,765 (2)(3)	20.117%	209,773
Niles Park District	1,212,000 (2)(3)	40.301%	488,448
Park Ridge Park District	45,630,000	1.287%	587,258
High School District 207	151,240,000	22.784%	34,458,522
Community College District 535	54,930,000	4.853%	2,665,753
Total overlapping debt	5,039,170,733		82,159,018
East Maine School District No. 63	45,730,000	100.000%	45,730,000
Total overlapping and direct bonded debt	\$ 5,084,900,733		\$ 127,889,018

\*2023 Equalized Assessed Valuations were used for this statement.

- (1) Includes IEPA Revolving Loan Fund Bonds
- (2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (3) Excludes General Obligation Notes and/or Certificates.

Source: Cook County Clerk's Office

# East Maine School District 63

## Legal Debt Margin Information

### Last Ten Fiscal Years

	2024		2023		2022		2021		2020
Debt limit	\$ 101,219,159	\$	97,742,059	\$	79,039,400	\$	84,996,844	\$	86,655,054
Total net debt applicable to limit	41,990,097		44,968,705		43,995,357		46,434,693		45,586,975
Legal debt margin	\$ 59,229,062	\$	52,773,354	\$	35,044,043	\$	38,562,151	\$	41,068,079
Total net debt applicable to the limit as a percentage of debt limit	41.48%		46.01%		55.66%		54.63%		52.61%

Legal Debt Margin calculation for fiscal year June 30, 2023:

Assessed valuation of taxable properties for the tax year 2023		\$ 1,466,944,339
Rate		6.9%
Debt Limit		101,219,159
Debt subject to limitation		
Total debt subject to limitation		45,849,510
Less Debt Service Fund balance		3,859,413
Net debt outstanding subject to limitation		41,990,097
Legal bonded debt margin		\$ 59,229,062

Source of information: District records.

Assessed valuation obtained from Cook County tax reports.

2019	2018	2017	2016	2015
\$ 86,655,054	\$ 75,665,301	\$ 75,425,718	\$ 64,716,077	\$ 66,487,982
47,707,203	19,166,381	3,426,490	7,190,055	10,601,347
\$ 38,947,851	\$ 56,498,920	\$ 71,999,228	\$ 57,526,022	\$ 55,886,635
55.05%	25.33%	4.54%	11.11%	15.94%

# East Maine School District 63

## Demographic and Miscellaneous Statistics

Year	Population (1)	Personal Income ( thousands of dollars)	Per Capita Personal Income (2)	Unemployment rate (3)
<b>Village of Glenview</b>				
2023	46,904	NA	NA	3.3%
2022	47,258	\$ 3,585,748	\$ 75,876	3.5%
2021	47,856	3,360,305	70,217	4.1%
2020	48,705	3,219,303	66,098	7.9%
2019	47,308	2,941,138	62,170	2.7%
2018	47,258	2,913,172	61,644	2.9%
2017	47,659	2,839,094	59,571	3.7%
2016	47,475	2,645,165	55,717	4.5%
2015	47,446	2,475,115	52,167	4.4%
2014	45,400	2,375,600	52,326	5.4%
<b>Village of Morton Grove</b>				
2023	24,131	NA	NA	3.7%
2022	24,371	\$ 1,094,892	\$ 44,926	3.9%
2021	24,712	1,013,291	41,004	5.2%
2020	25,297	1,035,229	40,923	10.2%
2019	22,796	874,933	38,381	3.0%
2018	22,943	857,839	37,390	3.1%
2017	23,142	797,080	34,443	4.1%
2016	23,227	731,000	31,472	4.8%
2015	23,448	737,955	31,472	4.9%
2014	23,497	813,748	34,632	6.0%
<b>Village of Niles</b>				
2023	29,513	NA	NA	3.6%
2022	29,805	\$ 1,174,883	\$ 39,419	4.2%
2021	30,345	1,089,628	35,908	5.6%
2020	30,912	1,041,487	33,692	10.6%
2019	28,938	947,517	32,743	3.2%
2018	29,184	870,442	29,826	3.4%
2017	29,482	872,284	29,587	4.4%
2016	29,617	835,466	28,209	5.2%
2015	29,876	822,516	27,531	5.2%
2014	30,014	811,278	27,030	6.4%
<b>City of Park Ridge</b>				
2023	37,897	NA	NA	3.3%
2022	38,278	\$ 2,670,465	\$ 69,765	3.6%
2021	38,810	2,447,203	63,056	4.3%
2020	39,656	2,338,832	58,978	8.1%
2019	36,950	2,106,963	57,022	2.9%
2018	37,240	2,002,507	53,773	3.0%
2017	37,494	1,942,489	51,808	3.9%
2016	37,496	1,824,368	48,655	4.9%
2015	37,608	1,776,865	47,247	4.5%
<b>East Maine School District 63*</b>				
2023	NA	NA	NA	NA
2022	45,494	\$ 1,802,563	\$ 39,622	N/A
2021	46,203	1,600,333	34,637	N/A
2020	46,131	1,516,049	32,864	N/A
2019	46,581	1,437,862	30,868	N/A
2018	46,754	1,384,900	29,621	N/A
2017	47,167	1,303,366	27,633	N/A
2016	47,042	1,253,246	26,641	N/A
2015	46,677	1,211,362	25,952	N/A
2014	46,468	1,170,808	25,196	N/A
<b>State of Illinois</b>				
2023	12,549,689	NA	NA	4.5%
2022	12,582,032	\$ 543,518,618	\$ 43,198	4.6%
2021	12,671,469	476,928,750	37,638	6.1%
2020	12,812,508	477,983,423	37,306	9.5%
2019	12,671,821	456,667,085	36,038	4.0%
2018	12,741,080	439,095,840	34,463	4.3%
2017	12,802,023	421,493,805	32,924	5.0%
2016	12,801,539	403,274,082	31,502	5.9%
2015	12,859,995	392,152,688	30,494	5.8%
2014	12,882,189	386,710,432	30,019	7.1%

**Sources:**

District Data: Most recent data

- (1) U.S. Census Bureau QuickFacts, Population as of July 1, 2023
- (2) U.S. Census Bureau QuickFacts estimated average (2018-2022) in 2022 dollars.  
U.S. Census Bureau QuickFacts estimated average (2016-2020) in 2020 dollars.  
U.S. Census Bureau QuickFacts estimated average (2015-2019) in 2019 dollars.  
U.S. Census Bureau QuickFacts estimated average (2014-2018) in 2018 dollars.  
U.S. Census Bureau QuickFacts estimated average (2013-2017) in 2017 dollars.  
U.S. Census Bureau QuickFacts estimated average (2012-2016) in 2016 dollars.  
U.S. Census Bureau QuickFacts estimated average (2011-2015) in 2015 dollars.  
U.S. Census Bureau QuickFacts estimated average (2010-2014) in 2014 dollars.

(3) Illinois Department of Employment Security

\*School District 63 -

Population and Per Capita Income obtained from American Community 5-year Surveys from 2013-2017 to 2018-2022 published by National Center of Educational Statistics' Edge (Education, Demographic and Geographic Estimates)

NA = Information not available as of report date

# East Maine School District 63

## Principal Employers

### Current Year and Nine Years Ago

Employer	2024	
	Employees	Percentage of District Employment*
Advocate Lutheran General Hospital & Medical Centers	4,000	47.18%
Abt Electronics, Inc.	1,500	17.69%
Amazon Fulfillment Center and Grocery Store	1,200	14.16%
Glenbrook Hospital	1,100	12.97%
Woodward, Inc.	1,000	11.80%
Maine Township Highschool District 207	930	10.97%
Anixter, Inc.	920	10.85%
Park Ridge Park District	765	9.02%
Illinois Tool Works, Inc.	640	7.55%
Shure, Inc.	600	7.08%
Kraft Heinz Food Company Research & Development	580	6.84%
East Maine School District 63	520	6.13%
Village of Niles (Full & Part-time)	510	6.02%
The Bradford Exchange	500	5.90%
	<b>14,765</b>	
<b>Total</b>	<b>14,765</b>	

Note: The employers listed are located in the communities in which the District is located but not necessarily within the District's boundaries.

\* Calculating percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2024 is 8,587.

Employer	2015	
	Employees	Percentage**
Advocate Lutheran General Hospital	4,200	N/A
Kraft Foods HQ and Research & Development	1,000	N/A
Abt Electronics, Inc.	1,000	N/A
Woodward, Inc.	950	N/A
Maine Township Highschool District 207	800	N/A
Illinois Tool Works, Inc.	750	N/A
John Crane, Inc. (HQ)	700	N/A
Glenbrook Hospital and Pediatrics	650	N/A
Xylem	650	N/A
Anixter, Inc.	600	N/A
The Bradford Exchange	600	N/A
Shure, Inc.	550	N/A
Coca-Cola Bottling Company	500	N/A
East Maine School District 63	492	N/A
Village of Niles (Full & Part-time)	480	N/A
	<b>13,922</b>	
	<b>13,922</b>	

\*\* Percent of District Employment data is not available for 2015

**Data Sources**

- Village Records / School District Records
- Employer Website
- Data Axle Reference Solutions

Note: The employers listed are located in the communities in which the District is located but not necessarily within the District's boundaries.

# East Maine School District 63

## Operating Indicators

### Last Ten Fiscal Years

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Fiscal year ended June 30,	Average Daily Attendance	Operating Expenditures	Cost per Pupil	Percentage Change	Net Operating Expenditures
2024	3,246	\$ 60,484,799	\$ 18,634	10.72%	\$ 52,079,780
2023	3,129	56,600,783	18,089	7.49%	46,881,334
2022	3,053	51,378,648	16,829	16.89%	43,304,757
2021	3,194	45,985,673	14,398	-1.72%	40,097,512
2020	3,064	44,883,941	14,649	-0.53%	40,510,580
2019	2,930	43,149,279	14,727	5.34%	38,051,147
2018	2,988	41,771,460	13,980	-9.53%	36,973,532
2017	3,091	47,761,096	15,452	2.93%	40,480,674
2016	3,106	46,626,225	15,012	3.91%	39,629,143
2015	3,151	45,520,035	14,446	21.62%	39,204,562

Source of information: District records and Illinois Annual Financial Report.

Note: Cost per pupil is based on Average Daily Attendance, from the Illinois State Board of Education's 9 Month ADA from Average Daily Attendance - Student Information System; Operating Expenditures and Net Operating Expenditures are computed on the Illinois Annual Financial Report.

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	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
\$	16,044	13.11%	331	9.8	63.38%
	14,983	5.63%	338	9.3	54.03%
	14,184	12.98%	336	9.1	52.12%
	12,554	-5.05%	309	10.3	49.00%
	13,221	1.80%	303	10.1	53.00%
	12,987	4.95%	285	10.3	53.00%
	12,374	-5.51%	301	9.9	54.42%
	13,096	2.64%	306	10.1	54.81%
	12,759	2.55%	295	10.5	49.80%
	12,442	-10.32%	236	13.4	61.20%

# East Maine School District 63

## School Building Information

### Last Ten Fiscal Years

	2024	2023	2022	2021	2020
<b>Apollo School</b>					
Square feet	139,404	139,404	139,404	139,404	139,404
Capacity (students)	800	800	800	800	800
Enrollment	561	543	520	544	623
<b>Early Learning Center *</b>					
Square feet	42,000	42,000	42,000	42,000	
Capacity (students)	400	400	400	400	
Enrollment	304	295	302	247	
<b>Gemini Junior High School</b>					
Square feet	241,085	241,085	241,085	241,085	241,085
Capacity (students)	1,900	1,900	1,900	1,900	1,900
Enrollment	1,129	1,092	1,105	1,097	1,111
<b>Mark Twain School</b>					
Square feet	51,150	51,150	51,150	51,150	51,150
Capacity (students)	500	500	500	500	500
Enrollment	435	441	421	412	419
<b>Melzer School</b>					
Square feet	47,114	47,114	47,114	47,114	47,114
Capacity (students)	500	500	500	500	500
Enrollment	424	408	372	391	530
<b>Nelson School</b>					
Square feet	62,168	62,168	62,168	62,168	62,168
Capacity (students)	800	800	800	800	800
Enrollment	474	455	457	460	507
<b>Family Resource Center**</b>					
Square feet	42,444	42,444	42,444	42,444	42,444
Capacity (students)	400	400	400	400	400
Enrollment	-	-	-	-	-
<b>Washington School</b>					
Square feet	45,435	45,435	45,435	45,435	45,435
Capacity (students)	400	400	400	400	400
Enrollment	395	403	355	350	394

Source of information: District records, with Pre-K and Kindergarten adjusted to full time enrolled equivalent.

\* Early Learning Center is the District's new Pre-K only building. Building opened in the 2020-21 school year.

\*\* Stevenson School students were moved to Apollo, Mark Twain, and Nelson in the 2019-20 school year. The building became a community center called Family Resource Center and does not operate as a school.

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2019	2018	2017	2016	2015
139,879	139,879	139,879	139,879	139,879
800	800	800	800	800
599	586	605	624	557
175,085	175,085	175,085	175,085	175,085
1,100	1,100	1,100	1,100	1,100
704	720	768	762	765
53,512	53,512	53,512	53,512	53,512
500	500	500	500	500
303	324	347	388	362
49,814	49,814	49,814	49,814	49,814
500	500	500	500	500
532	555	573	523	408
64,694	64,694	64,694	64,694	64,694
800	800	800	800	800
569	590	587	587	561
42,444	42,444	42,444	42,444	42,444
400	400	400	400	400
421	423	433	421	389
47,702	47,702	47,702	47,702	47,702
400	400	400	400	400
306	305	276	298	302

# East Maine School District 63

## Number of Employees By Type Last Ten Fiscal Years

	2023- 2024	2022- 2023	2021- 2022	2020- 2021	2019- 2020
<b>Administration</b>					
Superintendent	1	1	1	1	1
District Administrators	9	9	9	9	9
Principals and assistants	15	15	13	12	13
<b>Total administration</b>	<b>25</b>	<b>25</b>	<b>23</b>	<b>22</b>	<b>23</b>
<b>Instruction</b>					
<b>Teachers</b>					
Pre-K	12	11	11	10	11
Elementary (K-5)	99	99	99	92	80
Jr. High (6-8)	78	74	72	50	54
Art	9	9	9	7	8
Music	11	10	10	10	10
Foreign language	4	4	4	3	4
Library media specialist	7	7	6	5	7
Physical education	13	13	13	12	12
Special education and bilingual	71	66	68	75	71
Literacy Specialists	7	7	6	6	6
Psychologists	9	9	9	9	9
Professional Development Coaches	11	10	10	11	11
Directors/Coordinators/Facilitators	5	3	3	3	4
Social workers and counselors	11	10	9	9	9
Technology	7	7	7	7	8
<b>Total instruction</b>	<b>354</b>	<b>338</b>	<b>336</b>	<b>309</b>	<b>303</b>
<b>Other supporting staff</b>					
Clerical 10 month	13	13	11	11	11
Clerical 12 month	8	8	8	8	7
Teaching assistants	73	70	60	52	63
Library/Health Support	1	2	1	1	2
Project Coordinator	-	-	-	2	12
Technology	2	2	2	2	2
Maintenance custodians & warehouse	30	34	32	25	29
Nurses	9	10	12	10	9
Occupation and physical therapists	8	18	9	7	6
<b>Total support staff</b>	<b>144</b>	<b>158</b>	<b>135</b>	<b>118</b>	<b>140</b>
<b>Total staff</b>	<b>523</b>	<b>521</b>	<b>494</b>	<b>449</b>	<b>466</b>

Source: Obtained from the District

2018- 2019	2017- 2018	2016- 2017	2015- 2016	2014- 2015
1	1	1	1	1
9	9	9	9	8
12	12	12	11	11
22	22	22	21	20
13	10	7	7	5
81	80	84	93	76
54	54	56	62	51
7	8	7	7	7
9	10	9	10	8
3	3	3	3	3
6	7	7	7	6
10	10	10	10	6
61	77	85	66	68
6	7	7	6	6
10	9	9	8	5
9	9	8	7	7
3	3	4	-	3
9	8	8	9	9
4	6	2	-	-
285	301	306	295	260
12	14	13	14	19
9	11	19	16	10
70	78	79	83	75
5	8	7	10	9
-	-	-	4	-
5	6	4	4	4
31	32	30	32	33
7	9	7	7	3
18	7	7	6	8
157	165	166	176	161
464	488	494	492	441

# East Maine School District 63

## Operating Statistics

June 30, 2024

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Location	Approximately 15 miles north of Chicago's "Loop" and comprising portions of Des Plaines, Niles, Glenview, Park Ridge, and Morton Grove.	
Date of organization (approximate)		1850
Number of schools		7
Area served		5
Median home value		
Des Plaines	\$	293,438
Morton Grove		366,300
Niles		336,200
Glenview		590,600
Park Ridge		518,500
Student enrollment		3,722
Certified teaching staff		311
Pupil/Teacher ratio		12.0
Faculty holding masters degree		73.50%