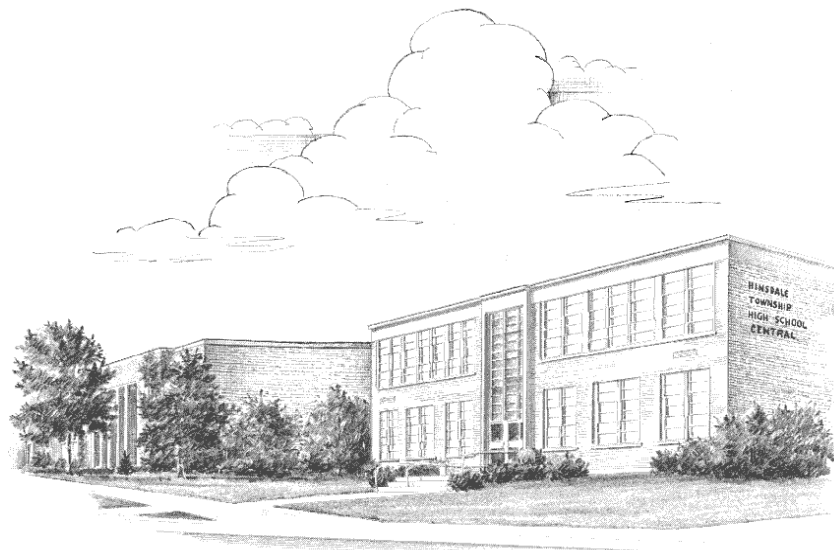


Hinsdale South High School



COMPREHENSIVE ANNUAL FINANCIAL REPORT
for the fiscal year ended June 30, 2021
Hinsdale, Illinois



Hinsdale Central High School

**Hinsdale Township High School District 86
Hinsdale, Illinois**

Comprehensive Annual Financial Report

For the fiscal year ended
June 30, 2021

Officials Issuing Report

**Mr. Josh Stephenson
Chief Financial Officer**

**Department Issuing Report
Business Office**

Hinsdale Township High School District 86

Year Ended June 30, 2021

Table of Contents

Introductory Section:

Letter of Transmittal.....	i - iv
Principal Officers and Officials.....	v
Organizational Chart.....	vi
Certificate of Achievement for Excellence in Financial Reporting.....	vii

Financial Section:

Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	3 - 9

Basic Financial Statements

Government-wide Financial Statements

Statement of Net Position.....	10
Statement of Activities.....	11

Fund Financial Statements

Balance Sheet - Governmental Funds.....	12 - 13
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	14
Statements of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds.....	15 - 16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities.....	17

Notes to Basic Financial Statements.....	18 - 55
--	---------

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios -Illinois Municipal Retirement Fund.....	56 - 57
Schedule of Employer Contributions -Illinois Municipal Retirement Fund.....	58
Schedule of the District's Proportionate Share of the Net Pension Liability - Teachers' Retirement System.....	59 - 60
Schedule of Employer Contributions - Teachers' Retirement System.....	61

Hinsdale Township High School District 86

Year Ended June 30, 2021

Table of Contents (Continued)

Schedule of the District's Proportionate Share of the Net OPEB Liability - Teachers' Health Insurance Security Fund.....	62
Schedule of Employer Contributions - Teachers' Health Insurance Security Fund.....	63
Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios - Other Post-Employment Benefits.....	64
Schedule of Employer Contributions - Other Post-Employment Benefits.....	65
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -General and Major Special Revenue Funds.....	66 - 68
Notes to Required Supplementary Information.....	69

Combining and Individual Fund Financial Statements and Schedules

General Fund

Combining Balance Sheet by Account.....	70
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances by Account.....	71
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Educational Account.....	72 - 81
Operations and Maintenance Account.....	82 - 83
Working Cash Account.....	84
Tort Immunity Account.....	85

Major Special Revenue Funds

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Fund Balance - Budget to Actual	
Transportation Fund.....	86
Municipal Retirement/Social Security Fund.....	87 - 88

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	89
---	----

Capital Project Funds

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	90
---	----

Hinsdale Township High School District 86

Year Ended June 30, 2021

Table of Contents (Continued)

Other Supplementary Information

Operating Cost and Tuition Charge.....	91
February 16, 2012 Limited Tax School Bonds.....	92
December 15, 2015 Limited Tax School Bonds.....	93
July 20, 2016 Limited Tax School Refunding Bonds.....	94
July 15, 2019 General Obligation School Building Bonds.....	95
December 10, 2019 Local Government Program Revenue Bonds.....	96
November 2, 2020 Limited Tax School Bonds.....	97
April 15, 2021 Debt Certificates.....	98

Statistical Section - Unaudited

Net Position by Component - Last Ten Fiscal Years.....	99 - 100
Changes in Net Position - Last Ten Fiscal Years.....	101 - 102
Fund Balances, Government Funds - Last Ten Fiscal Years.....	103 - 104
Governmental Funds Revenues - Last Ten Fiscal Years.....	105 - 106
Governmental Funds Expenditures and Debt Service Ratio - Last Ten Fiscal Years.....	107 - 108
Other Financing Sources, Uses, and Net Change in Fund Balance - Last Ten Fiscal Years.....	109 - 110
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Fiscal Tax Years.....	111
Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Tax Years.....	112 - 113
Principal Property Tax Payers in the District - Current and Nine Years Ago.....	114
Property Tax Rates, Extensions, and Collections - Last Ten Fiscal Tax Years.....	115 - 116
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years.....	117
Computation of Direct and Overlapping Debt.....	118
Legal Debt Margin Information - Last Ten Fiscal Years.....	119 - 120
Demographic and Economic Statistics - Population.....	121
Demographic and Economic Statistics - Median Household Income.....	122
Principal Employers - Current Year and Nine Years Ago.....	123

Hinsdale Township High School District 86

Year Ended June 30, 2021

Table of Contents (Continued)

Statistical Section - Unaudited (Continued)

Demographic and Economic Statistics - Average Unemployment Rates - Last Ten Calendar Years.....	124 - 125
Operating Statistics - Last Ten Fiscal Years.....	126
School Building Information - Last Ten Fiscal Years.....	127 - 128
School District Employees by Function - Last Ten Fiscal Years.....	129



A Tradition of Excellence

October 11, 2021

Citizens, President and Members of the Board of Education
Hinsdale Township High School District 86
Hinsdale, Illinois

The Comprehensive Annual Financial Report of Hinsdale Township High School District 86, Hinsdale, Illinois, for the fiscal year ended June 30, 2021 is submitted herewith. The audit was completed on October 6, 2021 and the Report was subsequently issued. Responsibility for the accuracy of the data presented 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 School District as shown by the disclosure of all financial activity of its various funds; and, (3) that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated in the Report.

Basis of Accounting and Reporting

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes the table of contents, this transmittal letter, the District's organizational chart, and a list of principal officials. The Financial Section begins with the Independent Auditor's Report and includes Management's Discussion and Analysis, the Basic Financial Statements and Notes that provide an overview of the District's financial position and operating results, the Individual Fund Statements and other schedules that provide detailed information relative to the Basic Financial Statements. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District, demographics, and the fiscal capacity of the District.

Hinsdale Township High School District 86 is required to 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 auditors' reports on the internal control structure and compliance with applicable laws and regulations are included in a separate report.

Current Initiatives – 2021-22

Hinsdale Township High School District 86 remains committed to meeting the academic, social and emotional needs of all of its students. This year, the district is continuing to implement our strategic plan, which features five main goal areas – student growth and achievement; student learning environment; work environment; family and community connections; and stewardship with resources. The main issues and topics we are focusing on in conjunction with this work include curriculum alignment, social and emotional learning, agency for the voices of our students, staff, and families, and equity, including how we allocate resources.

We are continuing to work with our seven sender elementary districts to help ensure that the students who come to us are on track to meet the increased standards for college and career readiness by the time they graduate from our schools. Our goal is to ensure that all of our students are put on the path toward their ideal future, and maximize their growth and development during their time with us.

On April 2, 2019, the voters of District 86 approved a bond proposition in the amount of \$139.8 million so that we could fix the aging infrastructure of our two high schools, make our facilities fully accessible, improve safety and

security across the district and renovate learning spaces to be on par with the quality of instruction. We are continuing to work on the upgrades and improvements that we identified in conjunction with the referendum, and anticipate being done with all projects by the start of the 2023-24 school year.

Lastly, we, like districts throughout the country, are trying to navigate the ongoing academic and operational challenges created by the COVID-19 pandemic, while also striving to keep our students, staff, families and community healthy and safe.

Future Initiatives: 2022-23

- Ongoing implementation of the strategic plan, with continued emphasis on curriculum alignment, social and emotional learning, agency for the voices of our students, staff, and families, and equity, including how we allocate resources
- Continue to oversee the upgrades and improvements to our facilities that are being funded with the money from the referendum that was passed in 2019.
- Further strengthen the articulation process with our sender elementary districts to increase high school readiness standards for all rising ninth graders.
- Be prepared to continue navigating the challenges associated with the COVID-19 crisis.

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 does not have such 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

Hinsdale Township High School District 86 is located primarily in the Southeast boundary of DuPage County, with the remainder in Western Cook County. The District has an exceptionally strong tax base of over \$6.1 billion in equalized assessed value. The area is headquarters for many high-profile companies and other successful mid-sized commercial operations (see statistical section, page 115 for further information).

The District operates two high schools and a transition program. Central was built in 1947 and South was built in 1965. The Transition Center operates out of two sites one of which was opened in 2016 and the second opened in 2021. The target enrollment capacity for the District is 4,262 students. The enrollment for fiscal year 2021 was 3,951 and is projected to remain stable over the next year (see statistical section, page 128 for further information).

Accounting Systems and Budgetary Control

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are properly recorded to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. 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 valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the District's 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.

Budget control is provided by verification of appropriation amounts prior to expenditures, as well as a monthly review of actual account totals compared to budget. Additional control is established through published policies and procedures for all aspects of accounting practices of the District, 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 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 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 District's financial activities as follows:

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 to the governmental activities accrual information presented in the government-wide financial statements.

As part of this 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 2021, with comparisons to 2020.

ASBO Certificate

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Hinsdale Township High School District 86 for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. This year's comprehensive annual 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 Comprehensive Annual Financial Report (CAFR) 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 are selected by the District's Board of Education. This requirement has been complied with and the auditor's report has been included in this report.

Closing Statement

It is our belief that this Comprehensive Annual Financial Report will provide the District's management, local citizens, stakeholders and outside investors with a 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, 2021.

Acknowledgment

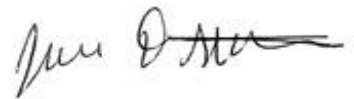
The preparation of this report on a timely basis would not be possible without the efficient and dedicated services of all the members of the Business Office who assisted in closing the District's financial records and preparing this report.

We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible, progressive manner.

Respectfully submitted,

A handwritten signature in cursive script that reads "Tammy Prentiss".

Tammy Prentiss
Superintendent of Schools

A handwritten signature in cursive script that reads "Josh Stephenson".

Josh Stephenson
Chief Financial Officer

Hinsdale Township High School District 86

DuPage and Cook Counties

5500 S Grant Street

Hinsdale, IL 60521



Principal Officers and Officials

Year Ended June 30, 2021

BOARD OF EDUCATION

Terri Walker, President, Term Expires: April 2025

Kathleen Hirsman, Vice President, Term Expires: April 2023

Peggy James, Secretary, Term Expires: April 2025

Cynthia Hanson, Member, Term Expires: April 2023

Erik Held, Member, Term Expires: April 2023

Debbie Levinthal, Member, Term Expires: April 2025

Jeff Waters, Member, Term Expires: April 2025

ADMINISTRATIVE STAFF

Tammy Prentiss, Superintendent

Dr. Christopher Covino, Assistant Superintendent for Academics

Brad Verthein, Assistant Superintendent for Student Services

Josh Stephenson, Chief Financial Officer and Treasurer

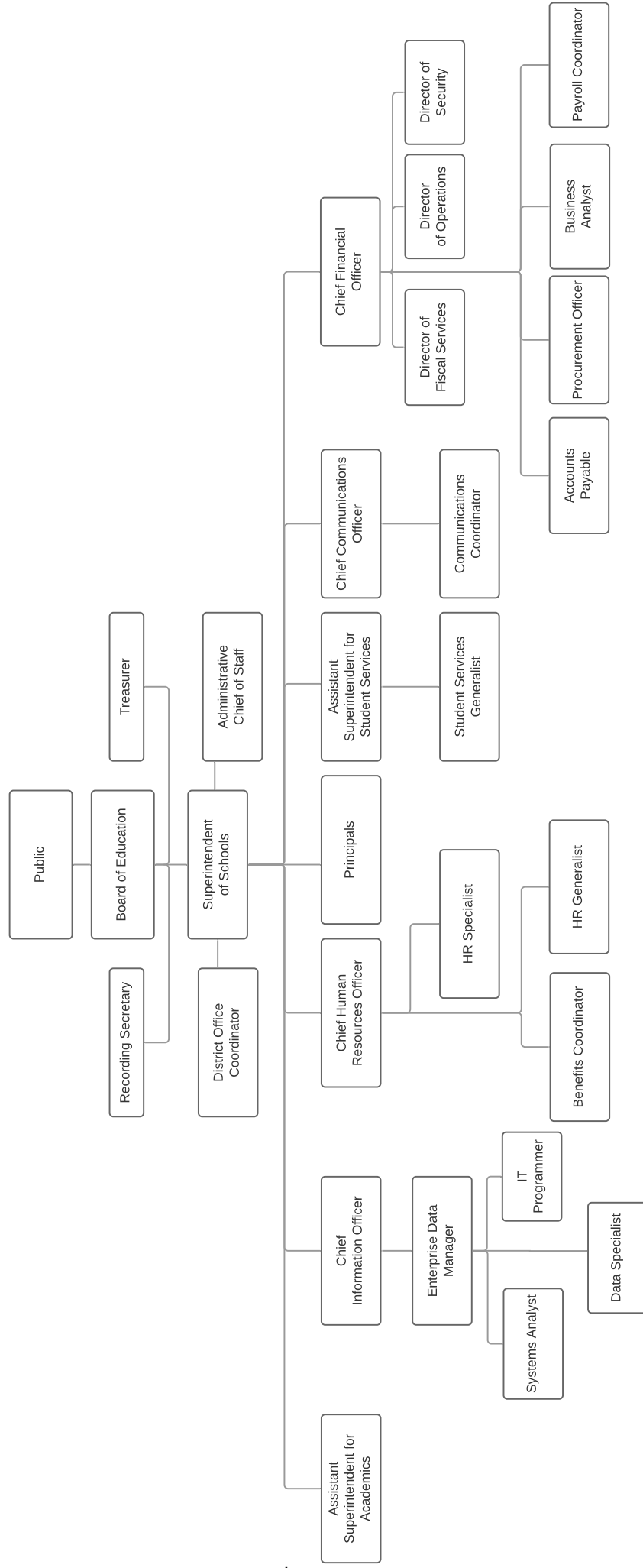
Cheryl Moore, Assistant Superintendent of Human Resources

Chris Jasculca, Director of Communications

OFFICIAL ISSUING REPORT

Josh Stephenson, Chief Financial Officer and Treasurer

HINSDALE DISTRICT 86: DISTRICT OFFICE ORG CHART





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Hinsdale Township High School District 86

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2020.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

Independent Auditor's Report

**Board of Education
Hinsdale Township High School District 86
Hinsdale, Illinois**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hinsdale Township High School District 86 (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund statements and schedules and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statement and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information 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. 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.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2021 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 the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

**Aurora, Illinois
October 21, 2021**

HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT NO. 86

Management's Discussion and Analysis For the Year Ended June 30, 2021

The discussion and analysis of Hinsdale Township High School District 86 (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2021. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- Total revenue in the governmental funds in 2021 was \$136.0 with \$104.8 received from local sources, \$27.7 from state sources (includes on-behalf payments), and \$3.5 from federal sources.
- Total expenditures in the governmental funds in 2021 was \$176.8 with \$79.3 allocated to instruction, \$36.7 expended on supporting services, and the remainder was split between non-programmed charges, capital outlay, and debt services. Capital Projects accounted for \$48.8 of the total expenditures.
- Total other financing sources (uses) was \$53.3. This was primarily generated by one referendum bond sales that occurred during the fiscal year.
- All governmental funds generated a surplus of \$12.5 for 2021. The surplus is attributable to the proceeds generated from the bond sale. The District anticipates it will expand nearly all of the surplus in Capital Projects by the end of fiscal year 2024.
- Omitting Capital Projects the District generated a surplus of \$3.2 in 2021. \$1.3 of the surplus was generated due to favorability in the Self-Insurance Fund which is attributable to lower than expected claim utilization. The remaining surplus was generated by transportation, supplies, services, and travel due to operating in a hybrid instructional model during the year.
- Net position increased by \$23.4 in 2021. Net position includes all financial activity along with pension liability, other post-retirement benefits (OPEB), and deferred inflow and outflows.

Overview of the Financial Statements

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

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

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

HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT NO. 86

Management's Discussion and Analysis For the Year Ended June 30, 2021

Government-wide financial statements

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

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

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities, that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund (consisting of the Educational Accounts, Working Cash Accounts, Operations & Maintenance Accounts and Tort Immunity & Judgment Accounts), Transportation Fund, IMRF/Social Security Fund, Debt Service Fund and Capital Projects Fund, all of which are considered to be major funds.

HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT NO. 86

Management's Discussion and Analysis For the Year Ended June 30, 2021

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

District-Wide Financial Analysis

Net position: The District's combined net position was higher on June 30, 2021 than June 30, 2020 by \$24.1.

Table 1		
Condensed Statement of Net Position		
(in millions of dollars)		
	2020	2021
Assets and deferred outflows:		
Current and other assets	\$ 213.6	\$ 234.1
Capital assets	64.6	111.7
Total assets	278.2	345.8
Deferred outflows	5.9	5.1
Liabilities, Deferred Inflows and Net Position:		
Liabilities		
Current liabilities	15.4	14.3
Long-term debt outstanding	199.2	230.9
Total liabilities	214.6	245.2
Deferred inflows	112.2	124.3
Net position		
Net investment in capital assets	16.2	34.8
Restricted	90.9	99.7
Unrestricted	(149.8)	(153.1)
Total net position	\$ (42.7)	\$ (18.6)

HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT NO. 86

Management's Discussion and Analysis

For the Year Ended June 30, 2021

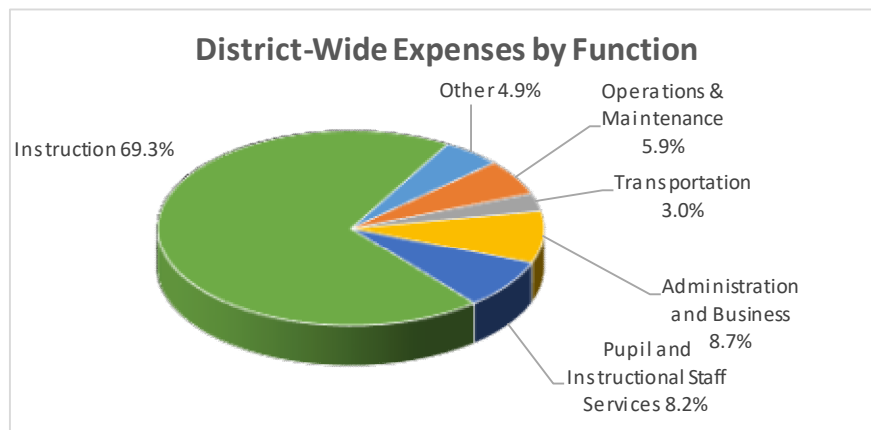
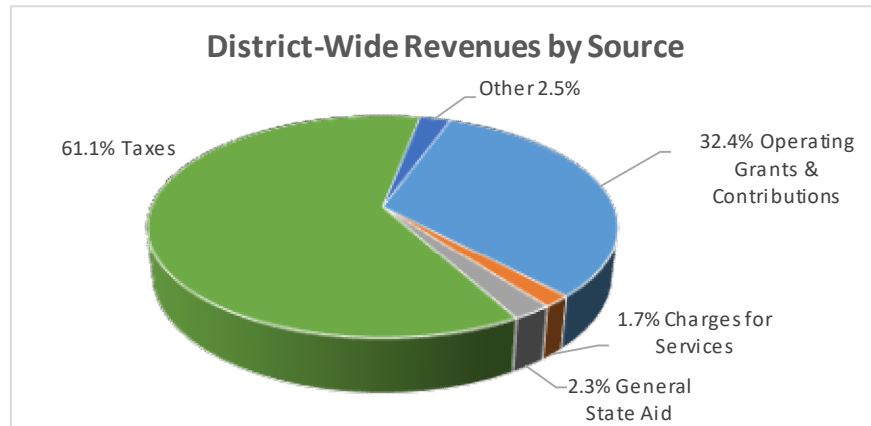
Table 2		
Changes in Net Position		
(in millions of dollars)		
	2020	2021
Revenues		
Program revenues		
Charges for services	\$ 3.2	\$ 2.7
Operating grants & contributions	46.6	51.1
Capital grants & contributions	-	-
General revenues:		
Taxes	85.9	96.5
Evidence based funding	3.0	3.7
Other	3.8	3.9
Total revenues	142.5	157.9
Expenses		
Instruction	102.6	93.8
Pupil & instructional staff services	11.5	11.1
Administration & business	8.5	11.7
Transportation	4.0	3.3
Operations & maintenance	5.5	8.0
Other	3.5	6.6
Total expenses	135.6	134.5
Decrease in net position	6.9	23.4
Net position, beginning - as originally stated	(49.6)	(42.7)
Prior period adjustment	-	0.7
Net position, beginning - as restated	(49.6)	(42.0)
Net position, ending	\$ (42.7)	\$ (18.6)

Taxes accounted for the largest portion of the District's revenues, contributing 61%. The increase in tax revenue is due to an increase in the consumer price index and new construction that occurred within the District's boundaries. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$134.5, mostly related to instruction, support services, and the operations and maintenance of District-owned facilities.

HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT NO. 86

Management's Discussion and Analysis For the Year Ended June 30, 2021

DISTRICT-WIDE REVENUES BY SOURCE



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$102.2 to \$114.7 from 2020 to 2021. The financial performance of the District, as it related to the total government funds as a whole, reflects an increase of \$12.5 in financial position. The significant change was due to the sale of the third referendum bond to fund the construction projects. The surplus in Capital Projects funds will be spent by fiscal year 2024.

The General Fund (consisting of the Educational Accounts, Operations and Maintenance Accounts, Working Cash Accounts, and Tort Immunity & Judgment Accounts) increased \$1.9 due to reduced supply and purchase service expenses as a result of the hybrid instructional model and reduced medical claims.

The Transportation Fund increased \$1.1 due to reduced expenses as a result of the hybrid instructional model.

The Capital Projects Fund increased approximately \$9.1 due to the issuance of the third and final referendum bond.

HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT NO. 86

Management's Discussion and Analysis For the Year Ended June 30, 2021

General Fund Budgetary Highlights

Overall, the 2021 budget was in line with the District's expectations. The following variances ignore the on-behalf payment made by the state, which is recorded as a revenue and expense on the District financial reports that offsets. Total revenues were in line with the budget with no significant deviations occurring. Total expenditures were \$4.4 million under budget primarily driven by medical claims, transportation, supplies, and purchase service expenditures being less than anticipated.

Capital Asset and Debt Administration

Capital assets

By the end of 2021, the District had compiled a total investment of \$175.5 (\$111.7 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. The reason for the overall increase was the additional new construction. Total depreciation expense for the year was \$3.4. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

Table 3		
Capital Assets (net of depreciation)		
(in millions of dollars)		
	2020	2021
Land	\$ 2.6	\$ 2.6
Construction in progress	4.7	7.7
Land improvements	2.9	4.5
Building improvements	48.8	88.4
Equipment	5.6	8.5
Total	<u>\$ 64.6</u>	<u>\$ 111.7</u>

Long-term debt

Bonded Debt and other long-term liabilities increased by \$31.7 as the result of issuing new bonds. At the end of fiscal 2021, the District had a debt margin of \$270.7. More detailed information on long-term debt can be found in Note 4 of the basic financial statements.

HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT NO. 86

Management's Discussion and Analysis For the Year Ended June 30, 2021

Table 4 Outstanding Long-Term Debt (in millions of dollars)			
	2020	2021	Increase (Decrease)
General Obligation bonds	\$ 123.8	\$ 168.4	36.0%
Other	75.4	62.5	-17.1%
Total	<u>\$ 199.2</u>	<u>\$ 230.9</u>	<u>15.9%</u>

Factors Affecting 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 operations in the future:

The District is currently in the middle of completing multi-year referendum construction projects. Construction commenced in the summer of 2020 with work scheduled to continue through the summer of 2024. The District completed two bond sales in fiscal year 2020 and the third was completed in October of 2020 (fiscal year 2021).

The District is also dealing with the uncertainty created by COVID-19. The District returned to a full in-person instructional model for the start of the 2021-22 school year with layered mitigation strategies in place. With the anticipation of operating a full in-person instructional model for the whole fiscal year some of the financial uncertainty of changing instructional models has been alleviated. The District is also incurring additional costs related to addressing learning loss and providing personal protective equipment (PPE). Currently, the District believes the Elementary and Secondary School Emergency Relief (ESSER) will cover these expenditures.

Along with the short-term costs, the District is also monitoring potential long-term financial impacts. The uncertainty and reduced economic activity could lead to future reductions in local property tax revenue, state funding, or federal funding. The District is currently experiencing a significant reduction in interest revenue due to a decline in interest rates.

Requests for Information

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

Josh Stephenson, Chief Financial Officer
Hinsdale Township High School District 86
5500 S. Grant Street
Hinsdale, Illinois 60521

Hinsdale Township High School District 86

Statement of Net Position

<i>June 30, 2021</i>	Governmental Activities
Assets	
Cash and cash equivalents	\$ 175,509,863
Receivables	
Property taxes	51,301,380
Due from other governments	2,069,045
Other	130,474
Net pension asset - IMRF	5,127,444
Capital assets	
Land	2,597,925
Construction in progress	7,688,995
Other capital assets, net of depreciation	<u>101,388,037</u>
Total assets	<u>345,813,163</u>
Deferred outflow of resources	
Deferred amount on refunding	304,466
Deferred outflows related to pensions	1,156,777
Deferred outflows related to OPEB	<u>3,631,976</u>
Total deferred outflow of resources	<u>5,093,219</u>
Liabilities	
Accounts payable	9,249,478
Accrued salaries and related expenses	4,251,840
Health claims payable	793,918
Noncurrent liabilities:	
Due within one year	6,415,183
Due in more than one year	<u>224,554,363</u>
Total liabilities	<u>245,264,782</u>
Deferred inflow of resources	
Property taxes levied for subsequent years	100,023,586
Deferred inflows related to pensions	5,615,927
Deferred inflows related to OPEB	<u>18,649,892</u>
Total deferred inflow of resources	<u>124,289,405</u>
Net position	
Net investment in capital assets	34,841,330
Restricted for	
Operations and maintenance	3,652,927
Tort immunity	349,559
Transportation	2,536,094
Employee retirement	421,599
Debt service	1,045,361
Capital projects	91,586,835
Unrestricted	<u>(153,081,510)</u>
Total net position	<u>\$ (18,647,805)</u>

See accompanying notes to basic financial statements

Hinsdale Township High School District 86

Statement of Activities

		Program Revenues		Net (Expense)
		Charges for	Operating	Revenue and
		Services	Grants and	Changes in
			Contributions	Net Position
				Total
				Governmental
				Activities
<i>For the Year Ended June 30, 2021</i>				
	Expenses			
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 26,038,908	\$ 1,831,115	\$ 778,874	\$ (23,428,919)
Special programs	12,454,401	758,015	1,564,681	(10,131,705)
Tuition, learning disabilities	11,052,171	-	-	(11,052,171)
State retirement contributions	44,228,569	-	44,228,569	-
Support services				
Pupils	9,413,489	-	-	(9,413,489)
Instructional staff	1,677,653	-	66,592	(1,611,061)
General administration	4,227,127	-	-	(4,227,127)
School administration	2,121,548	-	-	(2,121,548)
Business	5,423,041	-	1,213,422	(4,209,619)
Operations and Maintenance	7,973,144	67,238	1,701,409	(6,204,497)
Transportation	3,266,777	41,382	1,550,532	(1,674,863)
Central	811,970	-	-	(811,970)
Community Services	337,538	-	-	(337,538)
Non-programmed charges	514,537	-	-	(514,537)
Interest on long-term liabilities	4,973,798	-	-	(4,973,798)
Total governmental activities	\$ <u>134,514,671</u>	\$ <u>2,697,750</u>	\$ <u>51,104,079</u>	<u>(80,712,842)</u>
General revenues				
Property taxes levied for				
General purposes				79,528,806
Transportation				2,698,192
Retirement				2,834,960
Debt service				11,417,301
Personal property replacement taxes				1,551,810
Federal and state aid not restricted for specific purposes				3,695,931
Earnings on investments				1,235,257
Other general				<u>1,104,878</u>
Total general revenue				<u>104,067,135</u>
Change in net position				<u>23,354,293</u>
Net position, beginning of year				(42,695,364)
Prior period adjustments				<u>693,266</u>
Net position, beginning of year, restated				<u>(42,002,098)</u>
Net position, ending				\$ <u>(18,647,805)</u>

See accompanying notes to basic financial statements

Hinsdale Township High School District 86

Balance Sheet Governmental Funds

<i>June 30, 2021</i>	General Fund	Transportation	IMRF/Social Security
Assets			
Cash and cash equivalents	\$ 62,648,774	\$ 3,446,858	\$ 2,029,061
Receivables			
Taxes receivable	42,048,163	1,429,736	1,505,762
Intergovernmental accounts receivable	1,632,025	437,020	-
Other receivables	<u>42,360</u>	<u>15,100</u>	<u>-</u>
Total assets	<u>\$ 106,371,322</u>	<u>\$ 5,328,714</u>	<u>\$ 3,534,823</u>
Liabilities, deferred inflows, and fund balances			
Liabilities			
Accounts payable	\$ 353,290	\$ 12,268	\$ -
Accrued salaries and related expenditures	4,067,302	-	184,538
Health claim payable	<u>793,918</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>5,214,510</u>	<u>12,268</u>	<u>184,538</u>
Deferred inflow of resources			
Property taxes levied for subsequent year	<u>82,054,761</u>	<u>2,780,352</u>	<u>2,928,686</u>
Fund balances			
Restricted for:			
Operations and maintenance	3,652,927	-	-
Tort immunity	349,559	-	-
Employee retirement	-	-	421,599
Debt service	-	-	-
Capital projects	-	-	-
Assigned for self insurance	3,389,705	-	-
Unassigned	<u>11,709,860</u>	<u>2,536,094</u>	<u>-</u>
Total fund balances	<u>19,102,051</u>	<u>2,536,094</u>	<u>421,599</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 106,371,322</u>	<u>\$ 5,328,714</u>	<u>\$ 3,534,823</u>

See accompanying notes to basic financial statements

Debt Service Funds	Capital Projects Funds	Total
\$ 6,987,429	\$ 100,397,741	\$ 175,509,863
6,317,719	-	51,301,380
-	-	2,069,045
<u>-</u>	<u>73,014</u>	<u>130,474</u>
\$ <u>13,305,148</u>	\$ <u>100,470,755</u>	\$ <u>229,010,762</u>

\$ -	\$ 8,883,920	\$ 9,249,478
-	-	4,251,840
<u>-</u>	<u>-</u>	<u>793,918</u>
<u>-</u>	<u>8,883,920</u>	<u>14,295,236</u>
<u>12,259,787</u>	<u>-</u>	<u>100,023,586</u>

-	-	3,652,927
-	-	349,559
-	-	421,599
1,045,361	-	1,045,361
-	91,586,835	91,586,835
-	-	3,389,705
<u>-</u>	<u>-</u>	<u>14,245,954</u>
<u>1,045,361</u>	<u>91,586,835</u>	<u>114,691,940</u>
\$ <u>13,305,148</u>	\$ <u>100,470,755</u>	\$ <u>229,010,762</u>

Hinsdale Township High School District 86

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

June 30, 2021

Total fund balances - governmental funds	\$ 114,691,940
---	----------------

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. The cost of assets is \$175,474,963 and the accumulated depreciation is \$63,800,006	111,674,957
--	-------------

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

Bonds and certificates payable	(154,390,000)	
Compensated absences	(210,183)	
Net pension asset - IMRF	5,127,444	
Net pension liability - TRS	(5,065,850)	
Net OPEB liability - THIS	(52,193,849)	
Net OPEB liability - District Plan	(2,849,202)	
Unamortized bond premium	(16,260,462)	
		(225,842,102)

Deferred inflows and outflows of resources related to pensions and OPEB, and bonds are not reported in the governmental funds.

Deferred outflows related to refunding costs	304,466	
Deferred outflows related to pensions and OPEB	4,788,753	
Deferred inflows related to pensions and OPEB	(24,265,819)	(19,172,600)

Net position - governmental activities, per statement of net position	<u>\$ (18,647,805)</u>
--	-------------------------------

See accompanying notes to basic financial statements

Hinsdale Township High School District 86

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

<i>Year Ended June 30, 2021</i>	General Fund	Transportation	IMRF/Social Security
Revenues			
Local sources			
Property taxes	\$ 79,528,806	\$ 2,698,192	\$ 2,834,960
Replacement taxes	1,501,810	-	50,000
Earnings on investments	521,767	4,401	2,581
Charges for services	2,256,632	-	-
Other	<u>1,501,470</u>	<u>41,382</u>	<u>281</u>
Total local resources	<u>85,310,485</u>	<u>2,743,975</u>	<u>2,887,822</u>
State resources	26,223,134	1,493,747	-
Federal resources	<u>3,460,711</u>	<u>82,868</u>	<u>-</u>
Total revenues	<u>114,994,330</u>	<u>4,320,590</u>	<u>2,887,822</u>
Expenditures			
Instruction	78,092,294	-	1,215,258
Supporting services	28,338,529	3,233,187	1,336,220
Community services	158,538	-	237
Non-programmed charges	514,537	-	-
Capital outlay	3,137,121	-	-
Debt service			
Payments of principal on long-term debt	-	-	-
Interest on long-term debt	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>110,241,019</u>	<u>3,233,187</u>	<u>2,551,715</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,753,311</u>	<u>1,087,403</u>	<u>336,107</u>
Other financing sources (uses)			
Principal on bonds sold	-	-	-
Premium on bonds sold	-	-	-
Proceeds from sale of fixed assets	35,736	-	-
Transfers in	-	-	-
Transfers out	<u>(2,907,511)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,871,775)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	1,881,536	1,087,403	336,107
Fund balances, beginning of year, as originally stated	<u>15,996,349</u>	<u>1,448,691</u>	<u>85,492</u>
Prior period adjustment	1,224,166	-	-
Fund balances, beginning of year, as restated	<u>17,220,515</u>	<u>1,448,691</u>	<u>85,492</u>
Fund balances, end of year	<u>\$ 19,102,051</u>	<u>\$ 2,536,094</u>	<u>\$ 421,599</u>

See accompanying notes to basic financial statements

Debt Service Funds	Capital Projects Funds	Total
\$ 11,417,301	\$ -	\$ 96,479,259
-	-	1,551,810
7,146	699,362	1,235,257
-	-	2,256,632
<u>-</u>	<u>1,700,000</u>	<u>3,243,133</u>
<u>11,424,447</u>	<u>2,399,362</u>	<u>104,766,091</u>
-	-	27,716,881
<u>-</u>	<u>-</u>	<u>3,543,579</u>
<u>11,424,447</u>	<u>2,399,362</u>	<u>136,026,551</u>
-	-	79,307,552
-	3,752,016	36,659,952
-	-	158,775
-	-	514,537
-	45,700,728	48,837,849
5,520,000	-	5,520,000
<u>5,801,288</u>	<u>-</u>	<u>5,801,288</u>
<u>11,321,288</u>	<u>49,452,744</u>	<u>176,799,953</u>
<u>103,159</u>	<u>(47,053,382)</u>	<u>(40,773,402)</u>
-	47,365,000	47,365,000
-	5,863,924	5,863,924
-	-	35,736
-	2,907,511	2,907,511
<u>-</u>	<u>-</u>	<u>(2,907,511)</u>
<u>-</u>	<u>56,136,435</u>	<u>53,264,660</u>
103,159	9,083,053	12,491,258
<u>942,202</u>	<u>83,034,682</u>	<u>101,507,416</u>
-	(530,900)	693,266
<u>942,202</u>	<u>82,503,782</u>	<u>102,200,682</u>
\$ <u>1,045,361</u>	\$ <u>91,586,835</u>	\$ <u>114,691,940</u>

Hinsdale Township High School District 86

Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of the Governmental Funds to the Statement of Activities

Year Ended June 30, 2021

Net change in fund balances - governmental funds \$ 12,491,258

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the assets with an initial, individual cost of more than \$1,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	50,458,470	
Depreciation expense	<u>(3,358,998)</u>	47,099,472

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	1,540	
Change in net pension liability - TRS	46,754	
Change in net pension liability - IMRF	5,023,013	
Change in OPEB liability - THIS	3,212,631	
Change in deferred inflows/outflows related to pensions and OPEB	(9,418,904)	
Change in OPEB liability - District Plan	<u>11,779,963</u>	10,644,997

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:

Bond proceeds	(47,365,000)	
Repayment of bond and loan principal	5,520,000	
Premium on bonds amortization, net of current amortization	(5,002,606)	
Deferred amount on refunding amortization	<u>(33,828)</u>	<u>(46,881,434)</u>

Change in net position of governmental activities \$ 23,354,293

See accompanying notes to basic financial statements

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies

Hinsdale Township High School District 86 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District.

a. Reporting Entity

Accounting principles generally accepted in the United States of America 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 governmental accounting standards 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. Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are considered "governmental activities," that is, activities that are normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities."

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

b. Basis of Presentation (Continued)

Governmental Fund Financial Statements

The governmental fund financial statements are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. 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. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements.

c. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the County gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been met.

The Government 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.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

d. Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

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, 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.

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

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary 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 - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

d. Major Governmental Funds (Continued)

Capital Projects Fund - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund – accounts for construction projects and renovations financed through serial bond issues.

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 provisions of the grant. Accordingly, when such funds are received, they are recorded as deferred revenues until earned.

e. All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles 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/expenses during the reporting period. Actual results could differ from those estimates.

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. 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.

h. 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.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

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 adopts its tax levy resolution by the last Tuesday in December of each year. The District's 2020 levy resolution was approved during the December 17, 2020 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor 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.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

j. Property Taxes (Continued)

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

A portion of property taxes are collected by the DuPage County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The 2020 property tax levy, less amounts received prior to June 30, is recognized as a receivable in fiscal 2021, net of estimated uncollectible amounts approximating 1%. The District has determined that the first and second installments of the 2020 levy is to be used to finance operations in fiscal 2022 and has deferred the corresponding receivable and related collections.

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. 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	40
Land improvements	20
Furniture, equipment, and vehicles	5-20

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

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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 and proprietary fund 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, 2021 are determined on the basis of current salary rates and include salary related payments.

Full-time, twelve month support staff employees are eligible for paid vacation time based on the number of fully completed years of full-time employment with the District as of July 1 according to the following schedule: 1-5 completed years (10 days), 6-10 completed years (15 days), and 11 completed years or more (20 days). In order to be eligible to earn paid vacation, the employee must work at least 1,600 hours during the year preceding July 1. During the first year of employment, the employee must work at least 120 hours during the preceding month to be eligible to earn vacation days.

Vacation pay shall be paid at the rate of the employee's regular hourly rate of pay in effect for the employee's regular job classification. An employee who provides at least two weeks advance written notice of his/her termination of employment with the District shall be paid for any earned but unused vacation at the time of termination. Upon retirement, resignation, or termination, a maximum of thirty days of accrued vacation days will be paid out. The District's entire liability for unpaid vacation is reported on the government-wide financial statements.

All full-time certified employees receive fourteen sick days per year, in accordance with the agreement between the Board of Education and the Hinsdale High School Teachers Association. The District does not reimburse certified employees covered under this agreement for unused sick days remaining upon termination of employment. Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statements for accumulated unpaid sick leave.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

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. Issuances costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

o. Equity Classifications

Equity is classified as net position in the government-wide financial statements 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 less than any unspent debt proceeds.

Restricted. Consists of net position with constraints placed on its use wither by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted. All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable – includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, prepaid items, permanent scholarships).

Restricted – includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

o. Equity Classifications (Continued)

Committed – includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraint imposed require the same formal action of the Board of Education that originally created the commitment.

Assigned – includes general fund amounts constrained for a specific purpose by the Board of Education or by an Official that has been delegated authority to assign amounts. The Board of Education has declared that the Superintendent or the Superintendent's designee may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned – includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2021 are as follows:

The restricted fund balance in the General Fund is comprised of \$3,652,927 for operations and maintenance and \$349,559 for tort immunity. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section. The assigned balance in the General Fund is comprised of \$3,389,705 for self-insurance claims.

p. 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.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

q. Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Note 2: Deposits and Investments

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.

At June 30, 2021, the District's cash and investments comprised of the following:

	Government- Wide
Cash and investments	<u>\$ 175,509,863</u>

For disclosure purposes, this amount is segregated into the following components: 1) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and nonnegotiable certificates of deposit; 2) external investment pools and 3) other investments, which consist of all investments other than non-negotiable certificates of deposits and external investment pools.

	Cash and Investments
Deposits with financial institutions	\$ 43,465,008
Other investments	<u>132,044,855</u>
Total	<u>\$ 175,509,863</u>

The Illinois Funds is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in Illinois Funds has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of Illinois Funds is determined as of the close of business on each Illinois banking day. Illinois Funds invests in high-quality short-term debt instruments (U.S. Treasuries, U.S. agencies, and commercial paper), and shares may be redeemed on demand. There were no known restrictions on redemption of the District's investments as of June 30, 2021.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 2: Cash and Investments (Continued)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2021.

U.S. Agency Securities, Municipal Bonds, and Negotiable CDs are valued by a pricing service based on recent market transactions (Level 2 inputs).

As of June 30, 2021, the District had the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)				Percent of Portfolio	Applicable Agency Rating
		Less than 1	1 - 5	6 - 10	More than 10		
ISDLAF	\$ 95,483,287	\$ 95,483,287	\$ -	\$ -	\$ -	72.3 %	AAAm
Municipal bonds	<u>36,561,568</u>	<u>19,212,592</u>	<u>14,544,440</u>	<u>823,917</u>	<u>1,980,619</u>	<u>27.7 %</u>	A- to AAA
Total investments	<u>\$ 132,044,855</u>	<u>\$ 114,695,879</u>	<u>\$ 14,544,440</u>	<u>\$ 823,917</u>	<u>\$ 1,980,619</u>	<u>100.0 %</u>	

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states the objectives of the District's investment activities to be meeting the school district's need for safety, liquidity, rate of return, and diversification, and its general performance.

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.

Concentration of Credit Risk

The District investment policy does not restrict the amount of investment in any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

Custodial Credit Risk - Deposits

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2021, the bank balance of the District's deposits with financial institutions totaled \$51,928,241, of which all was collateralized or insured.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 2: Cash and Investments (Continued)

Custodial Credit Risk -Investments

With respect to Investments, custodial credit risk refers to the risk that, in the event of a bank failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

Foreign Currency Risk

The District held no foreign investments during the fiscal year.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2021, were as follows:

Governmental Activities	Balance 6/30/2020	Additions	Deletions	Balance 06/30/21
Capital assets, not being depreciated:				
	<u>4,693,269</u>	<u>7,688,995</u>	<u>(4,693,269)</u>	<u>7,688,995</u>
Total capital assets, not being depreciated	<u>\$ 4,693,269</u>	<u>\$ 7,688,995</u>	<u>\$ (4,693,269)</u>	<u>\$ 7,688,995</u>
Capital assets, being depreciated:				
	9,301,329	628,797	-	9,930,126
Building	92,991,029	43,460,489	-	136,451,518
	<u>15,432,941</u>	<u>3,373,458</u>	<u>-</u>	<u>18,806,399</u>
Total capital assets, being depreciated	<u>117,725,299</u>	<u>47,462,744</u>	<u>-</u>	<u>165,188,043</u>
Accumulated depreciation:				
	(6,446,207)	(277,991)	-	(6,724,198)
Building	(44,159,086)	(2,534,389)	-	(46,693,475)
	<u>(9,835,715)</u>	<u>(546,618)</u>	<u>-</u>	<u>(10,382,333)</u>
Total accumulated depreciation	<u>(60,441,008)</u>	<u>(3,358,998)</u>	<u>-</u>	<u>(63,800,006)</u>
Total capital assets, being depreciated, net	<u>\$ 57,284,291</u>	<u>\$ 44,103,746</u>	<u>\$ -</u>	<u>\$ 101,388,037</u>
Governmental activities capital assets, net	<u>\$ 61,977,560</u>	<u>\$ 51,792,741</u>	<u>\$ (4,693,269)</u>	<u>\$ 109,077,032</u>

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 3: Capital Assets (Continued)

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

<i>Instructional Services</i>		
Regular programs	\$	1,343,599
Special programs		302,310
Instruction		167,950
<i>Supporting Services</i>		
Pupils		235,130
Instructional staff		100,770
General administration		134,360
School administration		33,590
Business		33,590
Operations and maintenance of facilities		302,310
Transportation		33,590
Central		<u>671,799</u>
	\$	<u>3,358,998</u>

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2021:

	Balance 6/30/2020	Additions	Reductions	Balance 06/30/21	Amounts due Within One Year
General Obligation Bonds	\$ 112,545,000	\$ 45,135,000	\$ 5,520,000	\$ 152,160,000	\$ 5,765,000
Unamortized premium	<u>11,257,856</u>	<u>5,863,924</u>	<u>861,318</u>	<u>16,260,462</u>	<u>-</u>
Total Bonds payable	123,802,856	50,998,924	6,381,318	168,420,462	5,765,000
Debt certificates	-	2,230,000	-	2,230,000	440,000
Net pension liability (asset) -					
IMRF	(104,431)	-	5,023,013	(5,127,444)	-
Net pension liability - TRS	5,112,604	-	46,754	5,065,850	-
Net OPEB liability - THIS	55,406,480	-	3,212,631	52,193,849	-
Net OPEB liability - District plan	14,629,165	-	11,779,963	2,849,202	-
Compensated absences	<u>211,723</u>	<u>210,183</u>	<u>211,723</u>	<u>210,183</u>	<u>210,183</u>
Total long-term liabilities - governmental activities	<u>\$ 199,058,397</u>	<u>\$ 53,439,107</u>	<u>\$ 26,655,402</u>	<u>\$ 225,842,102</u>	<u>\$ 6,415,183</u>

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 4: Long-Term Debt (Continued)

The obligations for the compensated absences, net pension liability and net OPEB liability will be repaid from the General Fund. The obligations for capital leases are paid from the Debt Service Fund via transfers from the General Fund. The obligations for General Obligations bonds are paid through a levy in the Debt Service Fund.

General Obligation Bonds - General obligation bonds and certificates are direct obligations and pledge the full faith and credit of the District. General obligation bonds and certificates currently outstanding are as follows:

Purpose	Interest rates	Original Indebtedness	Carrying Amount
Series 2012 Limited School Bonds dated February 16, 2012 are due in annual installments through January 15, 2030	2% - 5%	\$ 15,395,000	\$ 15,000
Series 2015 Limited School Bonds dated December 15, 2015 are due in annual installments through January 15, 2027	0.61%-3.14%	4,800,000	2,795,000
Series 2016 Limited School Refunding Bonds dated July 20, 2016 are due in annual installments through December 30, 2029	2.01%	14,700,000	14,220,000
Series 2019 School Building Bonds dated July 15, 2019 are due in annual installments through January 15, 2039	4.00%-5.00%	62,260,000	62,260,000
Series 2019 Local Government Program Revenue Bonds are due in annual installments through July 15, 2039	4.00%-5.00%	31,475,000	27,735,000
Series 2020 School Building Bonds dated November 2, 2020 are due in annual installments through July 15, 2040	3.00-5.00%	<u>45,135,000</u>	<u>45,135,000</u>
Total general obligation bonds		<u>173,765,000</u>	<u>152,160,000</u>
Series 2021 Debt Certificates (Limited Tax) dated April 15, 2021 are due in annual installments through January 15, 2026	0.90%	<u>2,230,000</u>	<u>2,230,000</u>
Total governmental activities		<u>\$ 175,995,000</u>	<u>\$ 154,390,000</u>

During the current fiscal year, the District issued School Building Bonds in the amount of \$45,135,000. The note pays principal annually and interest semiannually on January 15 and July 15, at an interest rate of 3.00-5.00%. The proceeds from the bonds are being used for construction projects.

Debt Certificates - During the current fiscal year, the District issued debt certificates in the amount of \$2,230,000. The note pays principal annually and interest semiannually on January 15 and July 15, at an interest rate of 0.90%. The proceeds from the certificates are being used for construction projects.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 4: Long-Term Debt (Continued)

Annual debt service requirements to maturity for general obligation bonds and debt certificates are as follows for governmental type activities:

	Principal	Interest	Total
2022	\$ 6,205,000	\$ 6,399,746	\$ 12,604,746
2023	6,870,000	5,781,912	12,651,912
2024	7,115,000	5,511,301	12,626,301
2025	7,395,000	5,228,694	12,623,694
2026	7,695,000	4,932,714	12,627,714
2027 - 2031	37,220,000	19,195,076	56,415,076
2032 - 2036	36,895,000	12,767,800	49,662,800
2037 - 2041	<u>44,995,000</u>	<u>4,662,175</u>	<u>49,657,175</u>
Total	\$ <u>154,390,000</u>	\$ <u>64,479,418</u>	\$ <u>218,869,418</u>

In previous years, the District issued bonds, the proceeds of which were used to advance refund previous issues. At June 30, 2021, \$12,370,000 of defeased bonds remained outstanding.

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.90% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$424,251,542, providing a debt margin of \$270,696,720. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2021, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

Note 5: Leases

The District entered into an operating lease agreement with a commencement date of February 1, 2021 for additional office space. Monthly rent payments are due on the first day of each month starting on September 1, 2021 until the termination of the lease on August 31, 2031. No payments were made for this lease during the year ended June 30, 2021. The following is a schedule of future minimum lease payments under operating leases at June 30, 2021:

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 5: Leases (Continued)

Fiscal year ended June 30,	Operating Leases
2022	205,804
2023	251,913
2024	258,572
2025	265,230
2026	271,889
2027	278,547
2028	285,206
2029	291,864
2030	298,523
2031	305,181
2032	51,049
Total	2,763,778

Note 6: 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 workers' compensation risks, the District participates in the following public entity risk pool: School Employees Loss Fund (SELF). 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 will 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, other than medical and dental coverage. Premiums have been recorded as expenditures in the appropriate funds. There have been no significant reductions in insurance coverage from coverage in the prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District is self-insured for medical and dental coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$150,000 per employee or 125% of the average claim value in the aggregate, as provided by stoploss provisions incorporated in the plan.

At June 30, 2021, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$793,918. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2021 and June 30, 2020, changes in the liability reported in the General (Educational) Fund for unpaid claims are summarized as follows:

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 6: Risk Management (Continued)

Fiscal Year	Claims Payable		Current Year		Claims Payable	
	Beginning of	Year	Claims and	Changes in	Claims	End of Year
			Estimates		Payments	
2021	\$	913,092	\$	5,925,042	\$	6,044,216
2020	\$	891,014	\$	7,075,069	\$	7,052,991
					\$	793,918
						913,092

Note 7: Employee Retirement Systems

The retirement plans of the District include the Teachers' Retirement System of the State of IL (TRS) and the IL 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/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Employee Retirement Systems (Continued)

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.

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, 2024. 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, 2020, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Employee Retirement Systems (Continued)

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2021, State of IL 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 \$42,257,721 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$21,801,577 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, 2021 were \$290,148, and are deferred because they were paid after the June 30, 2020 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the 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, 2021, the employer pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, \$333,538 of salaries were paid from the federal and special trust funds that required employer contributions of \$34,721. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The 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, 2021, the District did not make any payments for salary increases over 6 percent, salary increases over 3 percent, or excess sick leave contributions.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Employee Retirement Systems (Continued)

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

At June 30, 2020, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net Pension liability	\$ 5,065,850
State's proportionate share of the net pension liability associated with the District	<u>396,783,686</u>
Total	<u>\$ 401,849,536</u>

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The 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, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.005879%, which was a decrease of 0.000424% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the employer recognized pension expense of \$42,257,721 and revenue of \$42,257,721 for support provided by the state. At June 30, 2021, 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	\$ 49,094	\$ 1,352
Changes in assumptions	20,757	53,153
Net difference between projected and actual earnings in pension plan investments	151,259	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>36,591</u>	<u>635,674</u>
Total deferred amounts to be recognized in pension expense in future periods	257,701	690,179
District's contributions subsequent to the measurement date	<u>324,869</u>	<u>-</u>
Total	<u>\$ 582,570</u>	<u>\$ 690,179</u>

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Employee Retirement Systems (Continued)

\$324,869 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (234,979)
2023	(71,541)
2024	(54,200)
2025	(45,322)
2026	<u>(26,436)</u>
Total	<u>\$ (432,478)</u>

Actuarial Assumptions

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

Inflation	2.50%
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, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2019 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Employee Retirement Systems (Continued)

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

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

Discount Rate

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2019 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Employee Retirement Systems (Continued)

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 pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net Pension liability	\$ 6,149,019	\$ 5,065,850	\$ 4,174,088

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

b. Illinois Municipal Retirement Fund (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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

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

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Employee Retirement Systems (Continued)

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

Employees Covered by the Benefit Terms - At the December 31, 2019 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	271
Inactive employees entitled to but not yet receiving benefits	264
Active employees	<u>209</u>
Total	<u><u>744</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 2020 was 8.55%. For the fiscal year ended June 30, 2021, the employer contributed \$925,512 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, 2020, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Employee Retirement Systems (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value of Assets
Inflation	2.25%
Salary increases	2.89% 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.

The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0 %	5.00 %
International equities	18.0 %	6.00 %
Fixed income	28.0 %	1.30 %
Real estate	7.0 %	6.20 %
Alternatives	9.0 %	2.85-6.95%
Cash	<u>1.0 %</u>	0.70 %
Total	<u><u>100.0 %</u></u>	

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Employee Retirement Systems (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2020. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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 2.00%, 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	\$ 345,242	\$ (5,127,444)	\$ (9,565,911)

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: 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, 2019	\$ <u>50,269,316</u>	\$ <u>50,373,747</u>	\$ <u>(104,431)</u>
Changes for the year:			
Service cost	1,174,490	-	1,174,490
Interest on the total Pension liability	3,595,242	-	3,595,242
Differences between expected and actual experience of the total Pension liability	(707,245)	-	(707,245)
Changes of assumptions	(332,733)	-	(332,733)
Contributions - employer	-	972,929	(972,929)
Contributions - employees	-	507,198	(507,198)
Net investment income	-	7,170,499	(7,170,499)
Benefit payments, including refunds of employee contributions	(2,534,019)	(2,534,019)	-
Other (net transfer)	<u>-</u>	<u>102,141</u>	<u>(102,141)</u>
Net changes	<u>1,195,735</u>	<u>6,218,748</u>	<u>(5,023,013)</u>
Balances at December 31, 2020	\$ <u>51,465,051</u>	\$ <u>56,592,495</u>	\$ <u>(5,127,444)</u>

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

For year ended June 30, 2020, the District recognized pension expense of \$925,512. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 92,940	\$ 424,132
Changes in assumptions	-	199,539
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>4,302,077</u>
Total deferred amounts to be recognized in pension expense in future periods	92,940	4,925,748
District's contributions subsequent to the measurement date	<u>481,267</u>	<u>-</u>
Total	\$ <u>574,207</u>	\$ <u>4,925,748</u>

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Employee Retirement Systems (Continued)

\$481,267 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (1,688,842)
2023	(718,293)
2024	(1,715,094)
2025	<u>(710,579)</u>
Total	<u>\$ (4,832,808)</u>

Aggregate Pension Amounts - At June 30, 2021, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 5,065,850	\$ (5,127,444)	\$ (61,594)
Deferred outflows of resources	582,570	574,207	1,156,777
Deferred inflows of resources	690,179	4,925,748	5,615,927
Pension expense	42,257,721	925,512	43,183,233

Note 8: 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".

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 8: Other Postemployment Benefits (Continued)

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.

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 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% 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 1.24% of pay during the year ended June 30, 2021. 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, 2021, the District recognized revenue and expenses of \$1,970,848 in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of \$620,315 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 0.92% during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$460,234 to the THIS Fund, which was 100 percent of the required contribution.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 8: Other Postemployment Benefits (Continued)

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

At June 30, 2021, 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	\$ 52,193,849
State's proportionate share of the net OPEB liability associated with the District	<u>70,708,451</u>
Total	<u>\$ 122,902,300</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. 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, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.195220%, which was a decrease of 0.004966% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized the following OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions		
State On Behalf Contributions - OPEB revenue		
and expense/expenditure	\$ 1,970,848	\$ 620,315
District OPEB expense/expenditure	<u>82,294</u>	<u>460,234</u>
Total OPEB expense/expenditure	<u>\$ 2,053,142</u>	<u>\$ 1,080,549</u>

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 8: Other Postemployment Benefits (Continued)

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 1,386,736
Changes in assumptions	17,674	8,609,311
Net difference between projected and actual earnings in OPEB plan investments	-	1,486
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,494,011</u>	<u>2,224,790</u>
Total deferred amounts to be recognized in OPEB expense in future periods	1,511,685	12,222,323
District's contributions subsequent to the measurement date	<u>460,234</u>	<u>-</u>
Total	<u>\$ 1,971,919</u>	<u>\$ 12,222,323</u>

\$460,234 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, 2022. 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
2022	\$ (1,933,073)
2023	(1,932,934)
2024	(1,932,644)
2025	(1,682,525)
2026	(1,175,509)
Thereafter	<u>(2,053,953)</u>
Total	<u>\$ (10,710,638)</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.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Actuarial Assumptions.

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

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years after 2020, trend starts at 8.25% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-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, 2019 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 3.13% as of June 30, 2019, and 2.45% as of June 30, 2020. The decrease in the single discount rate from 3.13% to 2.45% caused the total OPEB liability to increase by approximately \$3,012 million from 2019 to 2020.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 8: Other Postemployment Benefits (Continued)

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

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

	1% Decrease 1.45%	Current Discount Rate 2.45%	1% Increase 3.45%
District's proportionate share of the net OPEB liability	\$ 62,729,614	\$ 52,193,849	\$ 43,846,869

The following presents the District's proportionate share of the net OPEB liability would be if it were 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. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2027:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 41,979,752	\$ 52,193,849	\$ 66,001,381

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

b. Defined Post-Employment Benefit Plan

Plan Description:

The District administers a single-employer defined benefit healthcare plan (the Retiree Healthcare Benefit Program; or 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 and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2021, all retirees are eligible for benefits pre and post-Medicare. The Plan does not issue a stand-alone financial report.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Funding Policy

All plan funding is done on a pay-as-you-go basis. Eligibility - Teachers hired prior to January 1, 2011 are eligible at the earliest of: 1. Age 55 with 20 years of service; 2. 60 with 10 years of service; or 3. Age 62 with 5 years of service. Teachers hired after January 1, 2011 are eligible at the earliest of: 1. Age 57 with 20 years of service; or 2. Age 62 with 10 years of service. Non-Teachers (Certified and Support Staff) are eligible at age 55 with 10 years of service. Surviving spouses of support staff are eligible to remain on the District's plan until age 65. Retired teachers are eligible for the Teachers' Retirement Insurance Program (TRIP) with the State of Illinois. Retirees are responsible for the portion of premium rates not covered by the District's health plan and are responsible for the full premium rate. For retired teachers, the District contributes the full premium to TRIP for the first two years after retirement. After two years, the teachers are responsible for the premium rates.

For the fiscal year ended June 30, 2021, the District contributed \$390,408 to the Plan, total retiree contributions were not determined.

Employees Covered by Benefit Terms

As of June 30, 2021, the following employees were covered by the benefit terms:

Total active employees	581
Inactive employees entitled to but not yet receiving benefit payments	<u>43</u>
Total	<u><u>624</u></u>

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2020.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2021:

Actuarial cost method	Entry Age Cost
Asset valuation method	N/A
Inflation	2.50%
Payroll increases	4.00%
Investment rate of return	N/A
Retirement age	IMRF employees; rates from the December 31, 2020 IMRF Actuarial Valuation Report. TRS employees: rates from the June 30, 2020 Teachers' Retirement System Actuarial Valuation Report.
Mortality	IMRF employees and retirees; rates from the December 31, 2020 IMRF Actuarial Valuation Report. TRS employees and retirees: rates from the June 30, 2020 Teachers' Retirement System Actuarial Valuation Report.
Healthcare cost trend rates	Actual trend used for fiscal year 2021. For fiscal years on and after 2022, trend starts at 7.74%, and gradually decreases to an ultimate trend of 4.50%.

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

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Changes in Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2020	\$ <u>14,629,165</u>	\$ <u>-</u>	\$ <u>14,629,165</u>
Changes for the year:			
Service cost	138,178	-	138,178
Interest on the total OPEB liability	383,943	-	383,943
Changes of benefit terms	(9,219,727)	-	(9,219,727)
Differences between expected and actual experience of the total OPEB liability	239,551	-	239,551
Changes of assumptions	(2,931,501)	-	(2,931,501)
Benefit payments, including refunds of employee contributions	<u>(390,408)</u>	<u>-</u>	<u>(390,408)</u>
Net changes	<u>(11,779,963)</u>	<u>-</u>	<u>(11,779,963)</u>
Balances at June 30, 2021	\$ <u>2,849,202</u>	\$ <u>-</u>	\$ <u>2,849,202</u>

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 2.18%, 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 (1.18%) or 1-percentage-point higher (3.18%) than the current rate:

	1% Decrease (1.18%)	Current Discount Rate (2.18%)	1% Increase (3.18%)
Total OPEB liability	\$ 2,975,559	\$ 2,849,202	\$ 2,730,154

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Trend Rate

The actuarial valuation did not include a health care trend rate, yet assumed there would be no increase in benefit level. Therefore, an estimation of what the net OPEB liability would be if it were calculated using a trend rate that is 1% higher and lower is not applicable.

	1% Decrease	Healthcare Cost Trend Rate Assumptions	1% Increase
Total OPEB liability	\$ 2,690,941	\$ 2,849,202	\$ 3,024,622

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

For the year ended June 30, 2021, the District recognized OPEB income of \$9,589,395. At June 30, 2021, the District reported \$1,660,057 deferred outflows of resources and \$6,427,569 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	\$ 373,120	\$ 2,258,976
Changes in assumptions	<u>1,286,937</u>	<u>4,168,593</u>
Total deferred amounts to be recognized in OPEB expense in future periods	\$ <u>1,660,057</u>	\$ <u>6,427,569</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
2022	\$ (891,791)
2023	(891,791)
2024	(891,791)
2025	(700,247)
2026	(323,804)
2027 - 2031	<u>(1,068,088)</u>
Total	\$ <u>(4,767,512)</u>

Hinsdale Township High School District 86

Notes to Basic Financial Statements

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: Interfund Transfers

The General Fund (Operations and Maintenance Account) transferred \$2,907,511 to the Capital Projects Fund to fund various construction projects.

Note 11: Contingent Liabilities

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

Note 12: Prior Year Adjustment

The District recorded the following prior period adjustments during the year ended June 30, 2021:

<i>Year Ended June 30, 2021</i>	General Fund (Educational Account)	Capital Projects Fund	Total
To implement GASB Statement No. 84	\$ 1,224,166	\$ -	\$ 1,224,166
To correct over accrual of interest receivable	-	(530,900)	(530,900)
Total	\$ 1,224,166	\$ (530,900)	\$ 693,266

Note 13: Commitments

At June 30, 2021, the District had approximately \$43.7 million in outstanding construction project commitments. The projects are comprised of work to be done at the District campuses and will be paid from the Capital Projects Fund.

Hinsdale Township High School District 86

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Illinois Municipal Retirement Fund

Last Seven Calendar Years

	2020	2019	2018	2017
Total Pension Liability				
Service cost	\$ 1,174,490	\$ 1,114,715	\$ 1,011,230	\$ 963,538
Interest	3,595,242	3,407,873	3,260,043	3,150,935
Differences between expected and actual experience	(707,245)	425,050	237,426	867,068
Changes of assumption	(332,733)	-	1,246,075	(1,370,997)
Benefit payments, including refunds of member contributions	<u>(2,534,019)</u>	<u>(2,252,210)</u>	<u>(2,285,012)</u>	<u>(2,074,226)</u>
Net change in total pension liability	1,195,735	2,695,428	3,469,762	1,536,318
Total pension liability, beginning	<u>50,269,316</u>	<u>47,573,888</u>	<u>44,104,126</u>	<u>42,567,808</u>
Total pension liability - ending	<u><u>\$ 51,465,051</u></u>	<u><u>\$ 50,269,316</u></u>	<u><u>\$ 47,573,888</u></u>	<u><u>\$ 44,104,126</u></u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 972,929	\$ 779,167	\$ 908,574	\$ 817,257
Contributions - member	507,198	530,089	468,404	441,577
Net investment income	7,170,499	8,115,519	(2,581,558)	7,246,120
Benefit payments, including refunds of member contributions	(2,534,019)	(2,252,210)	(2,285,012)	(2,074,226)
Administrative expense	<u>102,141</u>	<u>136,665</u>	<u>486,258</u>	<u>(831,321)</u>
Net change in plan fiduciary net position	6,218,748	7,309,230	(3,003,334)	5,599,407
Plan net position, beginning	<u>50,373,747</u>	<u>43,064,517</u>	<u>46,067,851</u>	<u>40,468,444</u>
Plan net position, ending	<u><u>\$ 56,592,495</u></u>	<u><u>\$ 50,373,747</u></u>	<u><u>\$ 43,064,517</u></u>	<u><u>\$ 46,067,851</u></u>
Employer's net pension liability (asset)	<u><u>\$ (5,127,444)</u></u>	<u><u>\$ (104,431)</u></u>	<u><u>\$ 4,509,371</u></u>	<u><u>\$ (1,963,725)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	109.96 %	100.21 %	90.52 %	104.45 %
Covered payroll	\$ 10,802,726	\$ 10,823,005	\$ 10,379,812	\$ 9,740,849
Employer's net pension liability as a percentage of covered payroll	(47.46)%	(0.96)%	43.44 %	(20.16)%

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to calendar year 2014 is not available.

2016	2015	2014
\$ 930,584	\$ 925,097	\$ 910,170
2,975,161	2,870,473	2,554,976
483,284	(427,779)	918,285
(48,014)	-	1,665,638
<u>(2,059,371)</u>	<u>(1,886,291)</u>	<u>(1,711,332)</u>
2,281,644	1,481,500	4,337,737
<u>40,286,164</u>	<u>38,804,664</u>	<u>34,466,927</u>
<u>\$ 42,567,808</u>	<u>\$ 40,286,164</u>	<u>\$ 38,804,664</u>
\$ 1,002,461	\$ 3,936,715	\$ 1,412,348
452,289	373,764	364,314
2,627,564	183,729	2,029,043
(2,059,371)	(1,886,291)	(1,711,332)
<u>85,649</u>	<u>218,144</u>	<u>209,076</u>
2,108,592	2,826,061	2,303,449
<u>38,359,852</u>	<u>35,533,791</u>	<u>33,230,342</u>
<u>\$ 40,468,444</u>	<u>\$ 38,359,852</u>	<u>\$ 35,533,791</u>
<u>\$ 2,099,364</u>	<u>\$ 1,926,312</u>	<u>\$ 3,270,873</u>
95.07 %	95.22 %	91.57 %
\$ 8,523,549	\$ 8,170,206	\$ 8,023,013
24.63 %	23.58 %	40.77 %

Hinsdale Township High School District 86

Schedule of Employer Contributions

Illinois Municipal Retirement 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
2021	\$ 925,512	\$ 925,512	\$ -	\$ 11,076,040	8.36 %
2020	847,628	847,628	-	11,135,876	7.61 %
2019	812,099	812,099	-	10,637,509	7.63 %
2018	859,132	859,132	-	10,117,570	8.49 %
2017	904,648	904,648	-	9,203,924	9.83 %
2016	937,940	937,940	-	8,170,206	11.48 %
2015	910,588	910,588	-	8,058,301	11.30 %

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 pay, closed
Remaining amortization period	23-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Information prior to fiscal year 2015 is not available.

Hinsdale Township High School District 86

Schedule of the District's Proportionate Share of the Net Pension Liability Teachers' Retirement System

Last Seven Fiscal Years

	2021*	2020*	2019*	2018*
District's proportion of the net pension liability	0.005876 %	0.006303 %	0.006706 %	0.006590 %
District's proportion share of the net pension liability	\$ 5,065,850	\$ 5,112,604	\$ 5,226,613	\$ 5,037,491
State's proportionate share of the net pension liability associated with the District	<u>396,783,686</u>	<u>363,271,530</u>	<u>358,044,917</u>	<u>346,034,963</u>
Total	<u>\$ 401,849,536</u>	<u>\$ 368,384,134</u>	<u>\$ 363,271,530</u>	<u>\$ 351,072,454</u>
District's covered payroll	\$ 49,318,274	\$ 49,250,217	\$ 47,985,029	\$ 44,589,844
District's proportionate share of the net pension liability as a percentage of covered payroll	10.27 %	10.38 %	10.89 %	11.30 %
Plan fiduciary net position as a percentage of the total pension liability	39.60 %	39.60 %	40.00 %	39.30 %

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

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to calendar year 2014 is not available.

2017*	2016*	2015*
0.007507 %	0.008514 %	0.008260 %
\$ 5,926,035	\$ 5,577,352	\$ 5,030,188
<u>365,936,262</u>	<u>274,573,116</u>	<u>267,900,899</u>
<u>\$ 371,862,297</u>	<u>\$ 280,150,468</u>	<u>\$ 272,931,087</u>
\$ 44,046,865	\$ 46,735,351	\$ 45,818,972
13.45 %	11.93 %	10.98 %
36.40 %	41.50 %	43.00 %

Hinsdale Township High School District 86

Schedule of Employer Contributions

Teachers' Retirement System

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
2021	\$ 290,148	\$ 290,148	\$ -	\$ 50,025,440	0.58 %
2020	286,046	286,514	-	49,318,274	0.58 %
2019	375,145	375,145	-	49,250,217	0.76 %
2018	417,504	417,504	-	47,985,029	0.87 %
2017	289,885	289,885	-	44,589,844	0.65 %
2016	309,653	309,653	-	44,046,865	0.70 %
2015	294,008	294,008	-	46,735,351	0.63 %

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

Hinsdale Township High School District 86

Schedule of the District's Proportionate Share of the Net OPEB Liability Teachers' Health Insurance Security Fund

Last Four Fiscal Years

	2021*	2020*	2019*	2018
District's proportion of the net OPEB liability	0.195220 %	0.200186 %	0.202618 %	0.204237 %
District's proportion share of the net OPEB liability	\$ 52,193,849	\$ 55,406,480	\$ 53,381,452	\$ 52,998,697
State's proportionate share of the net OPEB liability associated with the District	<u>70,708,451</u> \$ <u>122,902,300</u>	<u>75,027,443</u> \$ <u>130,433,923</u>	<u>71,679,815</u> \$ <u>125,061,267</u>	<u>69,600,458</u> \$ <u>122,599,155</u>
District's covered payroll	\$ 49,318,274	\$ 49,250,217	\$ 47,985,029	\$ 46,871,132
District's proportionate share of the net OPEB liability as a percentage of covered payroll	105.83 %	112.50 %	111.25 %	113.07 %
Plan fiduciary net position as a percentage of the total OPEB liability	0.70 %	(0.22)%	(0.07)%	(0.17)%

* 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.

See Independent Audit Report on Supplementary Information.

Hinsdale Township High School District 86

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Four 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
2021	\$ 460,234	\$ 460,234	\$ -	\$ 50,025,440	0.92 %
2020	453,728	453,728	-	49,318,274	0.92 %
2019	453,102	453,102	-	49,250,217	0.92 %
2018	422,268	422,268	-	47,985,029	0.88 %

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

Hinsdale Township High School District 86

Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios

Other Post-Employment Benefits

Last Four Fiscal Years

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 138,178	\$ 843,399	\$ 841,610	\$ 972,687
Interest	383,943	384,501	501,553	531,512
Changes of benefit terms	(9,219,727)	-	-	-
Differences between expected and actual experience	239,551	-	(692,173)	(439,873)
Changes of assumption	(2,931,500)	90,101	584,852	(115,931)
Benefit payments, including refunds of member contributions	(390,408)	(910,946)	(930,344)	(701,258)
Other changes	-	(14,745)	(465,855)	-
Net change in total OPEB liability	(11,779,963)	392,310	(160,357)	247,137
Total OPEB liability, beginning	<u>14,629,165</u>	<u>14,236,855</u>	<u>14,397,212</u>	<u>14,150,075</u>
Total OPEB liability - ending	<u><u>\$ 2,849,202</u></u>	<u><u>\$ 14,629,165</u></u>	<u><u>\$ 14,236,855</u></u>	<u><u>\$ 14,397,212</u></u>
Plan Fiduciary Net Position				
Contributions - employer	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-
Administrative expense	-	-	-	-
Plan net position, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Employer's net pension liability (asset)	<u><u>\$ 2,849,202</u></u>	<u><u>\$ 14,629,165</u></u>	<u><u>\$ 14,236,855</u></u>	<u><u>\$ 14,397,212</u></u>
Plan fiduciary net position as a percentage of the total pension liability	0.00 %	0.00 %	0.00	0.00 %
Covered payroll	\$ 48,843,490	\$ 52,961,908	\$ 50,599,089	\$ 48,341,684
Employer's net pension liability as a percentage of covered payroll	5.83 %	27.62 %	28.14 %	29.78 %

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

Hinsdale Township High School District 86

Schedule of Employer Contributions

Other Post-Employment Benefits

Last Four 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
2021	\$ (9,589,395)	\$ (9,589,395)	\$ -	\$ 48,843,490	(19.63)%
2020	622,991	622,991	-	52,961,908	1.18 %
2019	730,696	730,696	-	50,599,089	1.44 %
2018	948,395	948,395	-	48,341,684	1.96 %

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

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes in

Fund Balances - Budget and Actual -

General and Major Special Revenue Funds

<i>Year Ended June 30, 2021</i>	General Fund			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Local sources	\$ 84,994,128	\$ 86,013,385	\$ 85,310,485	\$ (702,900)
State resources	38,087,664	38,208,305	26,223,134	(11,985,171)
Federal resources	<u>1,931,909</u>	<u>3,376,176</u>	<u>3,460,711</u>	<u>84,535</u>
Total revenues	<u>125,013,701</u>	<u>127,597,866</u>	<u>114,994,330</u>	<u>(12,603,536)</u>
Expenditures				
Current operating				
Instruction	89,607,884	93,538,117	78,092,294	(15,445,823)
Support Services	28,606,850	29,270,264	28,338,529	(931,735)
Community services	237,823	95,617	158,538	62,921
Non-programmed charges	449,011	499,502	514,537	15,035
Capital outlay	<u>2,905,233</u>	<u>3,322,023</u>	<u>3,137,121</u>	<u>(184,902)</u>
Total expenditures	<u>121,806,801</u>	<u>126,725,523</u>	<u>110,241,019</u>	<u>(16,484,504)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>3,206,900</u>	<u>872,343</u>	<u>4,753,311</u>	<u>3,880,968</u>
Other Financing Sources (Uses)				
Proceeds from sale of fixed assets	3,000	19,149	35,736	16,587
Transfers out	<u>(318,485)</u>	<u>(2,325,282)</u>	<u>(2,907,511)</u>	<u>(582,229)</u>
Total other financing sources (uses)	<u>(315,485)</u>	<u>(2,306,133)</u>	<u>(2,871,775)</u>	<u>(565,642)</u>
Net change in fund balances	<u>\$ 2,891,415</u>	<u>\$ (1,433,790)</u>	<u>1,881,536</u>	<u>\$ 3,315,326</u>
Fund balances at beginning of year as originally stated			15,996,349	
Prior period adjustment			<u>1,224,166</u>	
Fund balances at beginning of year as restated			<u>17,220,515</u>	
Fund balances at end of year			<u>\$ 19,102,051</u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes in

Fund Balances - Budget and Actual -

General and Major Special Revenue Funds

<i>Year Ended June 30, 2021</i>	Transportation			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Local sources	\$ 2,801,218	\$ 2,822,086	\$ 2,743,975	\$ (78,111)
State resources	1,433,614	1,433,614	1,493,747	60,133
Federal resources	<u>12,000</u>	<u>42,420</u>	<u>82,868</u>	<u>40,448</u>
Total revenues	<u>4,246,832</u>	<u>4,298,120</u>	<u>4,320,590</u>	<u>22,470</u>
Expenditures				
Current operating				
Support Services	<u>3,202,687</u>	<u>3,202,687</u>	<u>3,233,187</u>	<u>30,500</u>
Total expenditures	<u>3,202,687</u>	<u>3,202,687</u>	<u>3,233,187</u>	<u>30,500</u>
Net change in fund balances	<u>\$ 1,044,145</u>	<u>\$ 1,095,433</u>	1,087,403	<u>\$ (8,030)</u>
Fund balances at beginning of year			<u>1,448,691</u>	
Fund balances at end of year			<u>\$ 2,536,094</u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes in

Fund Balances - Budget and Actual -

General and Major Special Revenue Funds

<i>Year Ended June 30, 2021</i>	Municipal Retirement/Social Security Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local sources	<u>\$ 2,874,649</u>	<u>\$ 2,894,671</u>	<u>\$ 2,887,822</u>	<u>\$ (6,849)</u>
Total revenues	<u>2,874,649</u>	<u>2,894,671</u>	<u>2,887,822</u>	<u>(6,849)</u>
Expenditures				
Current operating				
Instruction	1,419,774	1,419,774	1,215,258	(204,516)
Support Services	1,155,504	1,155,504	1,336,220	180,716
Community services	<u>-</u>	<u>-</u>	<u>237</u>	<u>237</u>
Total expenditures	<u>2,575,278</u>	<u>2,575,278</u>	<u>2,551,715</u>	<u>(23,563)</u>
Net change in fund balances	<u>\$ 299,371</u>	<u>\$ 319,393</u>	336,107	<u>\$ 16,714</u>
Fund balances at beginning of year			<u>85,492</u>	
Fund balances at end of year			<u>\$ 421,599</u>	

Hinsdale Township High School District 86

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 original budget was adopted on September 24, 2020 and amended on May 26, 2021.
- 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
Transportation Fund	\$ 3,202,687	\$ 3,233,187	\$ 30,500
Debt Service Fund	11,321,221	11,321,288	67

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.

Hinsdale Township High School District 86

Combining Balance Sheet by Account

General Fund

<i>June 30, 2021</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Assets					
Cash and cash equivalents	\$ 48,843,222	\$ 7,686,094	\$ 5,448,855	\$ 670,603	\$ 62,648,774
Receivables					
Taxes receivable	37,647,809	4,044,882	15,691	339,781	42,048,163
Due from other governments	1,516,297	115,728	-	-	1,632,025
Other	<u>49,008</u>	<u>(6,648)</u>	<u>-</u>	<u>-</u>	<u>42,360</u>
Total assets	<u>\$ 88,056,336</u>	<u>\$ 11,840,056</u>	<u>\$ 5,464,546</u>	<u>\$ 1,010,384</u>	<u>\$ 106,371,322</u>
Liabilities, Deferred Inflows and Fund Balances					
Accounts payable	\$ 149,309	\$ 203,981	\$ -	\$ -	\$ 353,290
Accrued salaries and related benefits	4,001,838	65,464	-	-	4,067,302
Health claim payable	<u>793,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>793,918</u>
Total liabilities	<u>4,945,065</u>	<u>269,445</u>	<u>-</u>	<u>-</u>	<u>5,214,510</u>
Deferred inflows of resources					
Property taxes levied for subsequent year	<u>73,445,741</u>	<u>7,917,684</u>	<u>30,511</u>	<u>660,825</u>	<u>82,054,761</u>
Fund Balances					
Restricted	-	3,652,927	-	349,559	4,002,486
Assigned for self insurance	3,389,705	-	-	-	3,389,705
Unassigned	<u>6,275,825</u>	<u>-</u>	<u>5,434,035</u>	<u>-</u>	<u>11,709,860</u>
Total fund balances	<u>9,665,530</u>	<u>3,652,927</u>	<u>5,434,035</u>	<u>349,559</u>	<u>19,102,051</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 88,056,336</u>	<u>\$ 11,840,056</u>	<u>\$ 5,464,546</u>	<u>\$ 1,010,384</u>	<u>\$ 106,371,322</u>

Hinsdale Township High School District 86

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

<i>Year Ended June 30, 2021</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Revenues					
Local sources					
Property taxes	\$ 71,214,577	\$ 7,656,231	\$ 23,600	\$ 634,398	\$ 79,528,806
Replacement taxes	1,501,810	-	-	-	1,501,810
Earnings on investments	423,260	39,835	57,844	828	521,767
Charges for services	2,256,632	-	-	-	2,256,632
Student activity fund revenues	1,032,610	-	-	-	1,032,610
Other local sources	<u>400,213</u>	<u>68,647</u>	<u>-</u>	<u>-</u>	<u>468,860</u>
Total local sources	<u>76,829,102</u>	<u>7,764,713</u>	<u>81,444</u>	<u>635,226</u>	<u>85,310,485</u>
State sources	26,223,134	-	-	-	26,223,134
Federal sources	<u>3,227,928</u>	<u>232,783</u>	<u>-</u>	<u>-</u>	<u>3,460,711</u>
Total revenues	<u>106,280,164</u>	<u>7,997,496</u>	<u>81,444</u>	<u>635,226</u>	<u>114,994,330</u>
Expenditures					
Instruction	78,092,294	-	-	-	78,092,294
Support services	20,373,211	7,199,267	-	766,051	28,338,529
Community services	158,538	-	-	-	158,538
Non-programmed charges	514,537	-	-	-	514,537
Capital outlay	<u>2,488,248</u>	<u>648,873</u>	<u>-</u>	<u>-</u>	<u>3,137,121</u>
Total expenditures	<u>101,626,828</u>	<u>7,848,140</u>	<u>-</u>	<u>766,051</u>	<u>110,241,019</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,653,336</u>	<u>149,356</u>	<u>81,444</u>	<u>(130,825)</u>	<u>4,753,311</u>
Other financing sources (uses)					
Sale of equipment	33,019	2,717	-	-	35,736
Transfers out	<u>-</u>	<u>(2,907,511)</u>	<u>-</u>	<u>-</u>	<u>(2,907,511)</u>
Total other financing sources (uses)	<u>33,019</u>	<u>(2,904,794)</u>	<u>-</u>	<u>-</u>	<u>(2,871,775)</u>
Net change in fund balance	<u>4,686,355</u>	<u>(2,755,438)</u>	<u>81,444</u>	<u>(130,825)</u>	<u>1,881,536</u>
Fund balances, beginning of year as originally stated	3,755,009	6,408,365	5,352,591	480,384	15,996,349
Prior period adjustment	<u>1,224,166</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,224,166</u>
Fund balances, beginning of year as restated	<u>4,979,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,979,175</u>
Fund balances, end of year	<u>\$ 9,665,530</u>	<u>\$ 3,652,927</u>	<u>\$ 5,434,035</u>	<u>\$ 349,559</u>	<u>\$ 19,102,051</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2021</i>	Educational Account			
	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local sources				
General levy	\$ 68,554,076	\$ 69,109,069	\$ 69,091,441	\$ (17,628)
Special education levy	2,106,640	2,123,165	2,123,136	(29)
Corporate property replacement taxes	960,015	1,501,810	1,501,810	-
Summer school - pupils or parents (in state)	129,019	129,019	134,055	5,036
Special education - tuition from other LEAs (in state)	560,960	582,680	623,960	41,280
Admissions - athletic	31,000	31,000	-	(31,000)
Admissions - other	53,300	53,300	50,862	(2,438)
Fees	1,500,330	1,500,330	1,340,238	(160,092)
Book store sales	14,250	-	-	-
Rentals - Regular Textbooks	90,500	130,378	107,517	(22,861)
Investment income	353,553	266,890	423,260	156,370
Student activity fund revenues	1,865,999	1,865,999	1,032,610	(833,389)
Other	<u>169,750</u>	<u>180,582</u>	<u>400,213</u>	<u>219,631</u>
Total local sources	<u>76,389,392</u>	<u>77,474,222</u>	<u>76,829,102</u>	<u>(645,120)</u>
State sources				
Unrestricted				
Evidence based funding formula	2,803,449	2,803,449	2,803,490	41
Restricted				
Private facility tuition	356,077	356,077	345,783	(10,294)
Orphanage - individual	75,099	75,099	36,298	(38,801)
Technical education - tech prep	33,835	33,835	33,813	(22)
Driver education	43,659	43,659	73,169	29,510
Other grants-in-aid	225,545	346,186	508,689	162,503
On behalf payments - State of Illinois	<u>34,500,000</u>	<u>34,500,000</u>	<u>22,421,892</u>	<u>(12,078,108)</u>
Total state sources	<u>38,037,664</u>	<u>38,158,305</u>	<u>26,223,134</u>	<u>(11,935,171)</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

Year Ended June 30, 2021	Educational Account			
	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Federal sources				
Restricted				
Special Milk Program	\$ 12,000	\$ 12,000	\$ -	\$ (12,000)
Summer Food Service Program	123,000	1,189,696	1,213,422	23,726
Title I - low income	187,430	187,430	172,283	(15,147)
Title IV - safe & drug free schools formula	-	-	10,544	10,544
IDEA - flow through	831,518	831,518	836,306	4,788
IDEA - room & board	251,441	251,441	239,312	(12,129)
Vocational education - Perkins	36,781	36,781	35,956	(825)
Title III - english language acquisition	14,365	14,365	19,938	5,573
Title II - Teacher Quality	61,170	61,170	66,592	5,422
Medicaid matching funds - administrative outreach	70,000	70,000	95,757	25,757
Medicaid matching funds - fee-for-service program	75,000	75,000	56,081	(18,919)
Elementary and Secondary School				
Emergency Relief Fund	267,104	286,310	478,841	192,531
Other restricted revenue	<u>2,100</u>	<u>2,100</u>	<u>2,896</u>	<u>796</u>
Total federal sources	<u>1,931,909</u>	<u>3,017,811</u>	<u>3,227,928</u>	<u>210,117</u>
Total revenues	<u>\$ 116,358,965</u>	<u>\$ 118,650,338</u>	<u>\$ 106,280,164</u>	<u>\$ (12,370,174)</u>
Expenditures				
Instruction				
Regular programs				
Salaries	27,732,115	28,328,654	28,492,110	(163,456)
Employee benefits	5,165,041	5,052,834	4,452,008	600,826
On-behalf payments to TRS from State	34,500,000	34,500,000	22,421,892	12,078,108
Purchased services	252,935	252,935	384,336	(131,401)
Supplies and materials	824,096	803,596	686,870	116,726
Capital outlay	128,558	700,074	720,626	(20,552)
Other objects	126,675	126,675	39,653	87,022
Non-capitalized equipment	<u>77,325</u>	<u>77,325</u>	<u>22,201</u>	<u>55,124</u>
Total	<u>68,806,745</u>	<u>69,842,093</u>	<u>57,219,696</u>	<u>12,622,397</u>
Pre-K programs				
Salaries	<u>-</u>	<u>16,526</u>	<u>-</u>	<u>16,526</u>
Total	<u>-</u>	<u>16,526</u>	<u>-</u>	<u>16,526</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2021</i>	Educational Account			
	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Special education programs				
Salaries	\$ 9,061,844	\$ 9,187,883	\$ 9,360,508	\$ (172,625)
Employee benefits	2,744,571	2,712,615	2,238,269	474,346
Purchased services	51,154	51,154	40,234	10,920
Supplies and materials	153,305	153,305	39,732	113,573
Capital outlay	7,400	7,400	-	7,400
Other objects	180	180	184	(4)
Non-capitalized equipment	<u>6,000</u>	<u>6,000</u>	<u>3,009</u>	<u>2,991</u>
Total	<u>12,024,454</u>	<u>12,118,537</u>	<u>11,681,936</u>	<u>436,601</u>
Remedial and supplemental programs K-12				
Salaries	494,685	496,913	214,718	282,195
Employee benefits	131,546	130,548	97,507	33,041
Purchased services	50,549	154,315	39,247	115,068
Supplies and materials	7,500	50,342	1,778	48,564
Capital outlay	<u>16,510</u>	<u>16,510</u>	<u>16,171</u>	<u>339</u>
Total	<u>700,790</u>	<u>848,628</u>	<u>369,421</u>	<u>479,207</u>
CTE programs				
Salaries	2,123,163	2,210,912	2,210,914	(2)
Employee benefits	450,002	442,397	412,250	30,147
Purchased services	11,900	11,900	7,341	4,559
Supplies and materials	88,967	88,967	47,662	41,305
Capital outlay	27,068	43,568	50,427	(6,859)
Other objects	330	330	45	285
Non-capitalized equipment	<u>-</u>	<u>19,536</u>	<u>12,240</u>	<u>7,296</u>
Total	<u>2,701,430</u>	<u>2,817,610</u>	<u>2,740,879</u>	<u>76,731</u>
Interscholastic programs				
Salaries	2,952,984	2,654,261	2,667,042	(12,781)
Employee benefits	90,286	90,400	106,366	(15,966)
Purchased services	380,545	380,545	314,778	65,767
Supplies and materials	160,600	160,600	180,668	(20,068)
Capital outlay	115,000	655,402	702,194	(46,792)
Other objects	<u>119,000</u>	<u>119,000</u>	<u>42,887</u>	<u>76,113</u>
Total	<u>3,818,415</u>	<u>4,060,208</u>	<u>4,013,935</u>	<u>46,273</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2021</i>	Educational Account			
	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Summer school programs				
Salaries	\$ 180,300	\$ 180,300	\$ 142,646	\$ 37,654
Employee benefits	-	-	2,135	(2,135)
Supplies and materials	<u>2,000</u>	<u>2,000</u>	<u>319</u>	<u>1,681</u>
Total	<u>182,300</u>	<u>182,300</u>	<u>145,100</u>	<u>37,200</u>
Driver's education programs				
Salaries	22,426	34,618	34,617	1
Employee benefits	-	-	4,713	(4,713)
Purchased services	5,250	5,250	1,824	3,426
Supplies and materials	<u>7,200</u>	<u>7,200</u>	<u>3,046</u>	<u>4,154</u>
Total	<u>34,876</u>	<u>47,068</u>	<u>44,200</u>	<u>2,868</u>
Bilingual programs				
Salaries	59,951	60,231	60,231	-
Employee benefits	63,544	63,544	48,709	14,835
Supplies and materials	400	400	404	(4)
Non-capitalized equipment	<u>1,500</u>	<u>1,500</u>	<u>914</u>	<u>586</u>
Total	<u>125,395</u>	<u>125,675</u>	<u>110,258</u>	<u>15,417</u>
Special education programs K-12-private tuition				
Other objects	<u>2,828,000</u>	<u>2,828,000</u>	<u>2,399,438</u>	<u>428,562</u>
Student activity fund expenditures				
Other objects	<u>2,074,426</u>	<u>2,074,426</u>	<u>856,849</u>	<u>1,217,577</u>
Total instruction	<u>93,296,831</u>	<u>94,961,071</u>	<u>79,581,712</u>	<u>15,379,359</u>
Support services				
Pupils				
Attendance and social work				
Salaries	2,523,396	2,578,182	2,568,388	9,794
Employee benefits	548,986	540,557	484,152	56,405
Purchased services	849	849	889	(40)
Supplies and materials	23,569	23,569	14,274	9,295
Capital outlay	-	-	7,220	(7,220)
Other objects	948	948	1,462	(514)
Non-capitalized equipment	<u>1,000</u>	<u>1,000</u>	<u>488</u>	<u>512</u>
Total	<u>3,098,748</u>	<u>3,145,105</u>	<u>3,076,873</u>	<u>68,232</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2021</i>	Educational Account			
	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Guidance services				
Salaries	\$ 2,720,746	\$ 2,784,485	\$ 2,755,171	\$ 29,314
Employee benefits	560,901	552,252	487,610	64,642
Purchased services	27,570	27,570	11,572	15,998
Supplies and materials	383,670	383,670	315,213	68,457
Other objects	<u>3,170</u>	<u>3,170</u>	<u>449</u>	<u>2,721</u>
Total	<u>3,696,057</u>	<u>3,751,147</u>	<u>3,570,015</u>	<u>181,132</u>
Health services				
Salaries	325,976	350,641	362,857	(12,216)
Employee benefits	92,252	92,431	79,970	12,461
Purchased services	17,360	17,360	22,031	(4,671)
Supplies and materials	16,303	16,303	52,132	(35,829)
Capital outlay	14,537	14,537	44,986	(30,449)
Other objects	700	700	-	700
Non-capitalized equipment	<u>78,040</u>	<u>78,040</u>	<u>77,544</u>	<u>496</u>
Total	<u>545,168</u>	<u>570,012</u>	<u>639,520</u>	<u>(69,508)</u>
Psychological services				
Salaries	514,632	540,378	540,378	-
Employee benefits	136,337	134,150	119,738	14,412
Purchased services	155,000	155,000	49,339	105,661
Supplies and materials	<u>4,000</u>	<u>4,000</u>	<u>9,225</u>	<u>(5,225)</u>
Total	<u>809,969</u>	<u>833,528</u>	<u>718,680</u>	<u>114,848</u>
Speech pathology and audiology services				
Salaries	501,738	523,906	523,907	(1)
Employee benefits	97,513	95,073	93,345	1,728
Purchased services	4,000	4,000	226	3,774
Supplies and materials	<u>-</u>	<u>-</u>	<u>1,511</u>	<u>(1,511)</u>
Total	<u>603,251</u>	<u>622,979</u>	<u>618,989</u>	<u>3,990</u>
Other support services				
Salaries	226,524	230,828	230,828	-
Employee benefits	<u>57,851</u>	<u>57,851</u>	<u>49,219</u>	<u>8,632</u>
Total	<u>284,375</u>	<u>288,679</u>	<u>280,047</u>	<u>8,632</u>
Total pupils	<u>9,037,568</u>	<u>9,211,450</u>	<u>8,904,124</u>	<u>307,326</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2021</i>	Educational Account			
	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Instructional staff				
Improvement of instruction services				
Salaries	\$ 837,839	\$ 642,046	\$ 607,789	\$ 34,257
Employee benefits	74,852	71,759	70,025	1,734
Purchased services	176,790	176,982	110,732	66,250
Supplies and materials	67,500	67,500	5,391	62,109
Other objects	<u>2,500</u>	<u>2,500</u>	<u>1,180</u>	<u>1,320</u>
Total	<u>1,159,481</u>	<u>960,787</u>	<u>795,117</u>	<u>165,670</u>
Educational media services				
Salaries	489,119	495,845	495,845	-
Employee benefits	117,771	117,986	112,486	5,500
Purchased services	1,000	1,000	7,893	(6,893)
Supplies and materials	126,650	126,650	111,703	14,947
Other objects	<u>843</u>	<u>843</u>	<u>463</u>	<u>380</u>
Total	<u>735,383</u>	<u>742,324</u>	<u>728,390</u>	<u>13,934</u>
Assessment and training				
Salaries	39,543	13,460	8,497	4,963
Employee benefits	-	-	5	(5)
Purchased services	23,625	23,625	3,839	19,786
Other objects	<u>-</u>	<u>-</u>	<u>2,200</u>	<u>(2,200)</u>
Total	<u>63,168</u>	<u>37,085</u>	<u>14,541</u>	<u>22,544</u>
Total instructional staff	<u>1,958,032</u>	<u>1,740,196</u>	<u>1,538,048</u>	<u>202,148</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

Year Ended June 30, 2021	Educational Account			
	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
General administration				
Board of education				
Salaries	\$ -	\$ 73,250	\$ -	\$ 73,250
Purchased services	2,110,739	2,110,739	2,087,392	23,347
Supplies and materials	1,200	1,200	5,806	(4,606)
Other objects	<u>30,650</u>	<u>30,650</u>	<u>26,927</u>	<u>3,723</u>
Total	<u>2,142,589</u>	<u>2,215,839</u>	<u>2,120,125</u>	<u>95,714</u>
Executive administration				
Salaries	973,700	844,785	909,901	(65,116)
Employee benefits	136,265	134,076	43,769	90,307
Purchased services	167,300	167,300	145,934	21,366
Supplies and materials	12,140	64,788	5,360	59,428
Other objects	<u>4,815</u>	<u>4,815</u>	<u>1,438</u>	<u>3,377</u>
Total	<u>1,294,220</u>	<u>1,215,764</u>	<u>1,106,402</u>	<u>109,362</u>
Total general administration	<u>3,436,809</u>	<u>3,431,603</u>	<u>3,226,527</u>	<u>205,076</u>
School administration				
Office of the principal				
Salaries	1,465,599	1,476,243	1,457,063	19,180
Employee benefits	320,539	319,823	288,104	31,719
Purchased services	218,850	218,850	62,178	156,672
Supplies and materials	186,779	186,779	167,686	19,093
Capital outlay	-	-	18,420	(18,420)
Other objects	20,905	20,905	17,335	3,570
Non-capitalized equipment	<u>-</u>	<u>-</u>	<u>993</u>	<u>(993)</u>
Total	<u>2,212,672</u>	<u>2,222,600</u>	<u>2,011,779</u>	<u>210,821</u>
Total school administration	<u>2,212,672</u>	<u>2,222,600</u>	<u>2,011,779</u>	<u>210,821</u>
Business				
Director of business				
Salaries	166,471	169,634	169,634	-
Employee benefits	<u>23,278</u>	<u>23,341</u>	<u>21,127</u>	<u>2,214</u>
Total	<u>189,749</u>	<u>192,975</u>	<u>190,761</u>	<u>2,214</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

Year Ended June 30, 2021	Educational Account			
	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Fiscal services				
Salaries	\$ 503,790	\$ 511,414	\$ 512,682	\$ (1,268)
Employee benefits	112,121	112,166	103,789	8,377
Purchased services	91,290	91,290	89,217	2,073
Supplies and materials	9,700	9,700	8,223	1,477
Other objects	94,200	94,200	68,881	25,319
Non-capitalized equipment	3,000	3,000	-	3,000
Total	<u>814,101</u>	<u>821,770</u>	<u>782,792</u>	<u>38,978</u>
Food services				
Salaries	-	11,989	-	11,989
Employee benefits	-	-	107	(107)
Purchased services	165,000	1,258,330	1,255,854	2,476
Supplies and materials	900	900	48	852
Total	<u>165,900</u>	<u>1,271,219</u>	<u>1,256,009</u>	<u>15,210</u>
Total business	<u>1,169,750</u>	<u>2,285,964</u>	<u>2,229,562</u>	<u>56,402</u>
Central				
Information services				
Salaries	185,432	187,183	187,183	-
Employee benefits	36,612	36,664	31,136	5,528
Purchased services	56,000	56,000	46,326	9,674
Supplies and materials	2,040	2,040	-	2,040
Other objects	500	500	-	500
Non-capitalized equipment	-	-	165	(165)
Total	<u>280,584</u>	<u>282,387</u>	<u>264,810</u>	<u>17,577</u>
Data processing services				
Salaries	1,145,331	1,160,179	1,152,858	7,321
Employee benefits	258,813	258,879	245,979	12,900
Purchased services	978,705	1,015,457	839,954	175,503
Supplies and materials	75,000	75,000	28,291	46,709
Capital outlay	1,128,450	1,147,450	749,441	398,009
Other objects	10,000	10,000	1,905	8,095
Total	<u>3,596,299</u>	<u>3,666,965</u>	<u>3,018,428</u>	<u>648,537</u>
Total central	<u>3,876,883</u>	<u>3,949,352</u>	<u>3,283,238</u>	<u>666,114</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2021</i>	Educational Account			
	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Other support services				
Supplies and materials	\$ 2,100	\$ 2,100	\$ -	\$ 2,100
Total	2,100	2,100	-	2,100
Total support services	21,693,814	22,843,265	21,193,278	1,649,987
Community services				
Salaries	17,145	17,145	17,782	(637)
Employee benefits	1,542	1,542	2,051	(509)
Purchased services	6,500	6,500	2,816	3,684
Supplies and materials	15,430	15,430	17,579	(2,149)
Capital outlay	-	142,206	178,763	(36,557)
Other objects	55,000	55,000	118,310	(63,310)
Total	95,617	237,823	337,301	(99,478)
Payments to other districts and governmental units				
Payments for special education programs				
Other objects	20,000	20,000	-	20,000
Other payments to in-state governmental units				
Other objects	6,460	6,460	6,252	208
Payments for special education programs - tuition				
Other objects	178,165	178,165	207,274	(29,109)
Payments for CTE programs - tuition				
Other objects	294,877	294,877	301,011	(6,134)
Total payments to other districts and governmental units	499,502	499,502	514,537	(15,035)
Total expenditures	115,585,764	118,541,661	101,626,828	16,914,833
Excess of revenue over expenditures	773,201	108,677	4,653,336	4,544,659

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2021</i>	Educational Account			
	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Other Financing Sources (Uses)				
Proceeds from sale of fixed assets	\$ 3,000	\$ 19,149	\$ 33,019	\$ 13,870
Total other financing sources (uses)	3,000	19,149	33,019	13,870
Net change in fund balance	<u>\$ 776,201</u>	<u>\$ 127,826</u>	4,686,355	<u>\$ 4,558,529</u>
Fund balances, beginning of year as originally stated			3,755,009	
Prior period adjustment			<u>1,224,166</u>	
Fund balances, beginning of year as restated			<u>4,979,175</u>	
Fund balances, end of year			<u>\$ 9,665,530</u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

Year Ended June 30, 2021	Operations & Maintenance Account			
	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local sources				
Property taxes	\$ 7,596,851	\$ 7,656,352	\$ 7,656,231	\$ (121)
Investment income	79,205	79,205	39,835	(39,370)
Other	<u>215,500</u>	<u>140,500</u>	<u>68,647</u>	<u>(71,853)</u>
Total local sources	<u>7,891,556</u>	<u>7,876,057</u>	<u>7,764,713</u>	<u>(111,344)</u>
State sources				
Restricted				
School Infrastructure	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Total state sources	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Federal sources				
Restricted				
Elementary and Secondary School				
Emergency Relief Fund	<u>-</u>	<u>358,365</u>	<u>232,783</u>	<u>(125,582)</u>
Total federal sources	<u>-</u>	<u>358,365</u>	<u>232,783</u>	<u>(125,582)</u>
Total revenues	<u>7,941,556</u>	<u>8,284,422</u>	<u>7,997,496</u>	<u>(286,926)</u>
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	60,000	60,000	9,034	50,966
Capital outlay	<u>935,000</u>	<u>32,512</u>	<u>46,331</u>	<u>(13,819)</u>
Total	<u>995,000</u>	<u>92,512</u>	<u>55,365</u>	<u>37,147</u>
Operations and maintenance plant services				
Salaries	2,607,506	2,797,912	2,801,447	(3,535)
Employee benefits	1,038,317	1,038,459	1,085,971	(47,512)
Purchased services	2,346,537	2,346,537	2,129,396	217,141
Supplies and materials	1,204,218	1,273,874	1,150,464	123,410
Capital outlay	144,343	562,364	602,542	(40,178)
Other objects	12,650	12,650	6,155	6,495
Non-capitalized equipment	<u>9,600</u>	<u>59,554</u>	<u>16,800</u>	<u>42,754</u>
Total	<u>7,363,171</u>	<u>8,091,350</u>	<u>7,792,775</u>	<u>298,575</u>
Total expenditures	<u>8,358,171</u>	<u>8,183,862</u>	<u>7,848,140</u>	<u>335,722</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(416,615)</u>	<u>100,560</u>	<u>149,356</u>	<u>(622,648)</u>

Hinsdale Township High School District 86

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

<i>Year Ended June 30, 2021</i>	Operations & Maintenance			
	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Other Financing Sources (Uses)				
Proceeds from sale of fixed assets	\$ -	\$ -	\$ 2,717	\$ 2,717
Transfers out	<u>(318,485)</u>	<u>(2,325,282)</u>	<u>(2,907,511)</u>	<u>(582,229)</u>
Total other financing sources (uses)	<u>(318,485)</u>	<u>(2,325,282)</u>	<u>(2,904,794)</u>	<u>(579,512)</u>
Net change in fund balance	<u>\$ (735,100)</u>	<u>\$ (2,224,722)</u>	(2,755,438)	<u>\$ (1,202,160)</u>
Fund balances, beginning of year			<u>6,408,365</u>	
Fund balances, end of year			<u>\$ 3,652,927</u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2021</i>	Working Cash Account			
	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local sources				
Property taxes	\$ 23,538	\$ 23,625	\$ 23,600	\$ (25)
Earnings on investments	<u>54,089</u>	<u>4,324</u>	<u>57,844</u>	<u>53,520</u>
Total revenues	<u>77,627</u>	<u>27,949</u>	<u>81,444</u>	<u>53,495</u>
Net change in fund balance	<u>\$ 77,627</u>	<u>\$ 27,949</u>	81,444	<u>\$ 53,495</u>
Fund balances, beginning of year			<u>5,352,591</u>	
Fund balances, end of year			<u>\$ 5,434,035</u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2021</i>	Tort Immunity Account			
	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local sources				
Property taxes	\$ 629,638	\$ 634,425	\$ 634,398	\$ (27)
Earnings on investments	<u>5,915</u>	<u>732</u>	<u>828</u>	<u>96</u>
Total revenues	<u>635,553</u>	<u>635,157</u>	<u>635,226</u>	<u>69</u>
Expenditures				
Support services				
General administration				
Risk management and claims services				
Purchased services	-	65,069	139,921	(74,852)
Business				
Operation and maintenance of plant services				
Purchased services	-	93,766	23,848	69,918
Insurance payments (regular or self insurance)				
Purchased services	-	-	443,447	(443,447)
Judgements and settlements				
Other objects	-	-	65,069	(65,069)
Legal service				
Purchased services	<u>584,355</u>	<u>598,868</u>	<u>93,766</u>	<u>505,102</u>
Total expenditures	<u>584,355</u>	<u>757,703</u>	<u>766,051</u>	<u>(8,348)</u>
Net change in fund balance	<u>\$ 51,198</u>	<u>\$ (122,546)</u>	(130,825)	<u>\$ (8,279)</u>
Fund balances, beginning of year			<u>480,384</u>	
Fund balances, end of year			<u>\$ 349,559</u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2021</i>	Transportation Fund			
	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local sources				
Property taxes	\$ 2,677,434	\$ 2,698,302	\$ 2,698,192	\$ (110)
Earnings on investments	3,784	3,784	4,401	617
Other local revenues	<u>120,000</u>	<u>120,000</u>	<u>41,382</u>	<u>(78,618)</u>
Total local sources	<u>2,801,218</u>	<u>2,822,086</u>	<u>2,743,975</u>	<u>(78,111)</u>
State sources				
Restricted				
Regular and vocational	52,697	52,697	58,241	5,544
Special education	<u>1,380,917</u>	<u>1,380,917</u>	<u>1,435,506</u>	<u>54,589</u>
Total state sources	<u>1,433,614</u>	<u>1,433,614</u>	<u>1,493,747</u>	<u>60,133</u>
Federal sources				
Restricted				
Title I - low income	12,000	12,000	56,785	44,785
Elementary and Secondary School Emergency Relief Fund	<u>-</u>	<u>30,420</u>	<u>26,083</u>	<u>(4,337)</u>
Total revenues	<u>4,246,832</u>	<u>4,298,120</u>	<u>4,320,590</u>	<u>22,470</u>
Expenditures				
Support services				
Pupil transportation services				
Purchased services	3,196,187	3,196,187	3,230,700	(34,513)
Supplies and materials	<u>6,500</u>	<u>6,500</u>	<u>2,487</u>	<u>4,013</u>
Total expenditures	<u>3,202,687</u>	<u>3,202,687</u>	<u>3,233,187</u>	<u>(30,500)</u>
Net change in fund balance	<u>\$ 1,044,145</u>	<u>\$ 1,095,433</u>	1,087,403	<u>\$ (8,030)</u>
Fund balances, beginning of year			<u>1,448,691</u>	
Fund balances, end of year			<u>\$ 2,536,094</u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2021</i>	Municipal Retirement/Social Security Fund			
	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Local sources				
Property taxes	\$ 2,812,777	\$ 2,834,856	\$ 2,834,960	\$ 104
Corporate personal property replacement taxes	50,000	50,000	50,000	-
Earnings on investments	11,872	9,815	2,581	(7,234)
Other local revenues	<u>-</u>	<u>-</u>	<u>281</u>	<u>281</u>
Total revenues	<u>2,874,649</u>	<u>2,894,671</u>	<u>2,887,822</u>	<u>(6,849)</u>
Expenditures				
Instruction				
Regular programs	848,616	848,616	540,962	(307,654)
Special education programs	448,105	448,105	470,155	22,050
Remedial and supplemental program K-12	55,445	55,445	27,147	(28,298)
CTE programs	35,017	35,017	41,873	6,856
Interscholastic programs	20,423	20,423	121,105	100,682
Pre-K programs	-	-	2,043	2,043
Driver's education programs	2,396	2,396	1,678	(718)
Bilingual programs	<u>9,772</u>	<u>9,772</u>	<u>10,295</u>	<u>523</u>
Total	<u>1,419,774</u>	<u>1,419,774</u>	<u>1,215,258</u>	<u>(204,516)</u>
Support services				
Pupils	81,029	81,029	90,029	9,000
Guidance	71,947	71,947	80,093	8,146
Health	36,195	36,195	41,980	5,785
Physicological	7,462	7,462	8,138	676
Speech Pathology	7,275	7,275	7,758	483
Other support services	<u>36,923</u>	<u>36,923</u>	<u>46,237</u>	<u>9,314</u>
Total pupils	<u>240,831</u>	<u>240,831</u>	<u>274,235</u>	<u>33,404</u>
Instructional staff				
Improvement of instruction services	11,659	11,659	14,224	2,565
Educational media services	22,721	22,721	23,890	1,169
Assessment and testing	<u>-</u>	<u>-</u>	<u>721</u>	<u>721</u>
Total instructional staff	<u>34,380</u>	<u>34,380</u>	<u>38,835</u>	<u>4,455</u>
General administration				
Executive Administration	<u>102,232</u>	<u>102,232</u>	<u>100,189</u>	<u>(2,043)</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2021</i>	Municipal Retirement/Social Security Fund			
	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
School administration				
Office of the Principal	\$ 62,372	\$ 62,372	\$ 76,179	\$ 13,807
Business				
Director of business support services	27,135	27,135	21,466	(5,669)
Fiscal services	82,118	82,118	83,830	1,712
Operation and maintenance of plant services	390,956	390,956	506,856	115,900
Food services	-	-	4,145	4,145
Total business	500,209	500,209	616,297	116,088
Central				
Information services	30,225	30,225	33,691	3,466
Data processing services	185,255	185,255	196,700	11,445
Total central	215,480	215,480	230,391	14,911
Total support services	1,155,504	1,155,504	1,336,220	180,716
Community services	-	-	237	237
Total expenditures	2,575,278	2,575,278	2,551,715	(23,563)
Net change in fund balance	\$ 299,371	\$ 319,393	336,107	\$ 16,714
Fund balances, beginning of year			85,492	
Fund balances, end of year			\$ 421,599	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2021</i>	Debt Service Fund			
	2021			
	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local sources				
Property taxes	\$ 11,327,605	\$ 11,413,386	\$ 11,417,301	\$ 3,915
Earnings on investments	<u>16,672</u>	<u>16,672</u>	<u>7,146</u>	<u>(9,526)</u>
Total revenues	<u>11,344,277</u>	<u>11,430,058</u>	<u>11,424,447</u>	<u>(5,611)</u>
Expenditures				
Debt service				
Interest on long-term debt	5,799,221	5,799,221	5,799,109	112
Principal payments on long term debt	4,848,500	5,520,000	5,520,000	-
Other	<u>417,000</u>	<u>2,000</u>	<u>2,179</u>	<u>(179)</u>
Total expenditures	<u>11,064,721</u>	<u>11,321,221</u>	<u>11,321,288</u>	<u>(67)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>279,556</u>	<u>108,837</u>	<u>103,159</u>	<u>(5,678)</u>
Net change in fund balance	<u>\$ 279,556</u>	<u>\$ 108,837</u>	103,159	<u>\$ (5,678)</u>
Fund balances, beginning of year			<u>942,202</u>	
Fund balances, end of year			<u>\$ 1,045,361</u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2021</i>	Capital Projects Fund			
	2021			Variance with Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Local sources				
Earnings on investments	\$ 522,361	\$ 522,361	\$ 699,362	\$ 177,001
Other	<u>1,700,000</u>	<u>1,700,000</u>	<u>1,700,000</u>	<u>-</u>
Total revenues	<u>2,222,361</u>	<u>2,222,361</u>	<u>2,399,362</u>	<u>177,001</u>
Expenditures				
Supporting services				
Facilities acquisition and construction				
Purchased services	3,131,727	2,913,585	3,439,975	(526,390)
Capital outlay	<u>36,040,090</u>	<u>44,787,697</u>	<u>45,700,728</u>	<u>(913,031)</u>
Total	<u>39,171,817</u>	<u>47,701,282</u>	<u>49,140,703</u>	<u>(1,439,421)</u>
Other support services				
Purchased services	<u>220,290</u>	<u>270,207</u>	<u>312,041</u>	<u>(41,834)</u>
Total expenditures	<u>39,392,107</u>	<u>47,971,489</u>	<u>49,452,744</u>	<u>(1,481,255)</u>
Deficiency of revenue under expenditures	<u>(37,169,746)</u>	<u>(45,749,128)</u>	<u>(47,053,382)</u>	<u>(1,304,254)</u>
Other Financing Sources (Uses)				
Principal on bonds sold	44,000,000	47,337,942	47,365,000	27,058
Premium on bonds sold	6,570,000	6,038,363	5,863,924	(174,439)
Transfers in	<u>318,485</u>	<u>2,325,282</u>	<u>2,907,511</u>	<u>582,229</u>
Total other financing sources (uses)	<u>50,888,485</u>	<u>55,701,587</u>	<u>56,136,435</u>	<u>434,848</u>
Net change in fund balance	<u>\$ 13,718,739</u>	<u>\$ 9,952,459</u>	<u>9,083,053</u>	<u>\$ (869,406)</u>
Fund balances, beginning of year as originally stated			83,034,682	
Prior period adjustment			<u>(530,900)</u>	
Fund balances, beginning of year as restated			<u>82,503,782</u>	
Fund balances, end of year			<u>\$ 91,586,835</u>	

Hinsdale Township High School District 86

Operating Cost and Tuition Charge

Year Ended June 30, 2021 and 2020

2021

2020

Operating Cost Per Pupil

Average Daily Attendance (ADA)	<u>3,731</u>	<u>3,874</u>
--------------------------------	--------------	--------------

Expenditures

Educational fund	\$ 78,348,087	\$ 76,857,453
Operations and maintenance fund	7,848,140	7,783,951
Municipal retirement/social security fund	2,551,715	3,621,277
Transportation fund	3,233,187	3,952,240
Debt service	11,321,288	2,540,461
Tort fund	<u>93,766</u>	<u>657,853</u>

Subtotal	<u>103,396,183</u>	<u>95,413,235</u>
----------	--------------------	-------------------

Less revenues/expenditures not applicable to
operating expense of regular programs

Tuition paid	2,399,438	2,385,148
Summer school	147,143	296,538
Capital outlay	3,137,121	2,737,161
Non capitalized equipment	134,354	72,011
Bond and other debt principal retired	5,520,000	3,093,132
Community services	158,775	93,127
Payments to other districts & governmental units	<u>514,537</u>	<u>418,862</u>

Subtotal	<u>12,011,368</u>	<u>9,095,979</u>
----------	-------------------	------------------

Regular operating costs	<u>\$ 91,384,815</u>	<u>\$ 86,317,256</u>
-------------------------	----------------------	----------------------

Operating cost per pupil - based on ADA	<u>\$ 24,495</u>	<u>\$ 22,583</u>
---	------------------	------------------

Tuition Charge

Operating costs	\$ 91,384,815	\$ 86,317,256
Less offsetting revenues from specific programs	<u>8,389,119</u>	<u>7,322,524</u>

Net operating expenditures	82,995,696	78,994,732
----------------------------	------------	------------

Depreciation allowance	<u>3,372,432</u>	<u>2,494,122</u>
------------------------	------------------	------------------

Total allowance for tuition computation	<u>\$ 86,368,128</u>	<u>\$ 81,488,854</u>
---	----------------------	----------------------

Tuition charge per pupil - based on ADA	<u>\$ 23,150</u>	<u>\$ 21,036</u>
---	------------------	------------------

Hinsdale Township High School District 86

February 16, 2012 Limited Tax School Bonds

As of June 30, 2021

Year Ended June 30	Principal	Interest	Total
2022	<u>\$ 15,000</u>	<u>\$ 750</u>	<u>\$ 15,750</u>
Total	<u><u>\$ 15,000</u></u>	<u><u>\$ 750</u></u>	<u><u>\$ 15,750</u></u>

Paying Agent Amalgamated Bank of Chicago

Principal payment date January 15

Interest payment dates January 15 and July 15

Interest rates 2%-5%

Hinsdale Township High School District 86

December 15, 2015 Limited Tax School Bonds

As of June 30, 2021

Year Ended June 30	Principal	Interest	Total
2022	\$ 395,000	\$ 80,168	\$ 475,168
2023	460,000	70,450	530,450
2024	445,000	58,050	503,050
2025	460,000	45,500	505,500
2026	475,000	31,976	506,976
2027	560,000	17,584	577,584
Total	<u>\$ 2,795,000</u>	<u>\$ 303,728</u>	<u>\$ 3,098,728</u>

Principal payment date January 15

Interest payment dates January 15 and July 15

Interest rates 4%-4.25%

Hinsdale Township High School District 86

July 20, 2016 Limited Tax School Refunding Bonds

As of June 30, 2021

Year Ended June 30	Principal	Interest	Total
2022	\$ 1,455,000	\$ 271,199	\$ 1,726,199
2023	1,490,000	241,602	1,731,602
2024	1,520,000	211,352	1,731,352
2025	1,545,000	180,548	1,725,548
2026	1,580,000	149,142	1,729,142
2027	1,610,000	117,083	1,727,083
2028	1,640,000	84,420	1,724,420
2029	1,675,000	51,104	1,726,104
2030	1,705,000	17,135	1,722,135
Total	<u>\$ 14,220,000</u>	<u>\$ 1,323,585</u>	<u>\$ 15,543,585</u>

Principal payment date January 15

Interest payment dates January 15 and July 15

Interest rate 2.01%

Hinsdale Township High School District 86

July 15, 2019 General Obligation School Building Bonds

As of June 30, 2021

Year Ended June 30	Principal	Interest	Total
2022	\$ 940,000	\$ 2,609,400	\$ 3,549,400
2023	935,000	2,562,400	3,497,400
2024	935,000	2,515,650	3,450,650
2025	930,000	2,468,900	3,398,900
2026	1,425,000	2,422,400	3,847,400
2027	1,675,000	2,351,150	4,026,150
2028	1,920,000	2,267,400	4,187,400
2029	3,140,000	2,171,400	5,311,400
2030	3,465,000	2,014,400	5,479,400
2031	3,780,000	1,875,800	5,655,800
2032	4,105,000	1,724,600	5,829,600
2033	4,450,000	1,560,400	6,010,400
2034	4,815,000	1,382,400	6,197,400
2035	5,205,000	1,189,800	6,394,800
2036	5,625,000	981,600	6,606,600
2037	6,065,000	756,600	6,821,600
2038	6,300,000	514,000	6,814,000
2039	6,550,000	262,000	6,812,000
Total	<u>\$ 62,260,000</u>	<u>\$ 31,630,300</u>	<u>\$ 93,890,300</u>

Paying Agent Amalgamated Bank of Chicago

Principal payment date January 15

Interest payment dates January 15 and July 15

Interest rate 2.01%

Hinsdale Township High School District 86

December 10, 2019 Local Government Program Revenue Bonds
As of June 30, 2021

Year Ended June 30	Principal	Interest	Total
2022		\$ 1,146,500	\$ 1,146,500
2023		1,146,500	1,146,500
2024		1,146,500	1,146,500
2025		1,146,500	1,146,500
2026		1,146,500	1,146,500
2027		1,146,500	1,146,500
2028		1,146,500	1,146,500
2029	\$ 1,530,000	1,146,500	2,676,500
2030	2,180,000	1,070,000	3,250,000
2031	2,115,000	961,000	3,076,000
2032	2,025,000	876,400	2,901,400
2033	1,925,000	795,400	2,720,400
2034	1,815,000	718,400	2,533,400
2035	1,690,000	645,800	2,335,800
2036	1,545,000	578,200	2,123,200
2037	1,390,000	516,400	1,906,400
2038	1,450,000	460,800	1,910,800
2039	1,510,000	402,800	1,912,800
2040	8,560,000	171,200	8,731,200
Total	<u>\$ 27,735,000</u>	<u>\$ 16,368,400</u>	<u>\$ 44,103,400</u>

Paying Agent Amalgamated Bank of Chicago

Principal payment date January 15

Interest payment dates January 15 and July 15

Interest rate 2.01%

Hinsdale Township High School District 86

November 2, 2020 Limited Tax School Bonds

As of June 30, 2021

Year Ended June 30	Principal	Interest	Total
2022	\$ 2,960,000	\$ 2,276,678	\$ 5,236,678
2023	3,545,000	1,744,850	5,289,850
2024	3,770,000	1,567,600	5,337,600
2025	4,010,000	1,379,100	5,389,100
2026	3,760,000	1,178,600	4,938,600
2027	3,770,000	990,600	4,760,600
2028	3,795,000	802,100	4,597,100
2029	1,330,000	612,350	1,942,350
2030	655,000	545,850	1,200,850
2031	675,000	526,200	1,201,200
2032	695,000	505,950	1,200,950
2033	715,000	485,100	1,200,100
2034	740,000	463,650	1,203,650
2035	760,000	441,450	1,201,450
2036	785,000	418,650	1,203,650
2037	810,000	395,100	1,205,100
2038	835,000	370,800	1,205,800
2039	860,000	345,750	1,205,750
2040	880,000	319,950	1,199,950
2041	9,785,000	146,775	9,931,775
Total	<u>\$ 45,135,000</u>	<u>\$ 15,517,103</u>	<u>\$ 60,652,103</u>

Paying Agent Amalgamated Bank of Chicago

Principal payment date January 15

Interest payment dates January 15 and July 15

Interest rate 3%-5%

Hinsdale Township High School District 86

April 15, 2021 Debt Certificates

As of June 30, 2021

Year Ended June 30	Principal	Interest	Total
2022	\$ 440,000	\$ 15,053	\$ 455,053
2023	440,000	16,110	456,110
2024	445,000	12,150	457,150
2025	450,000	8,145	458,145
2026	455,000	4,095	459,095
Total	<u>\$ 2,230,000</u>	<u>\$ 55,553</u>	<u>\$ 2,285,553</u>

Paying Agent Hinsdale Bank & Trust

Principal payment date January 15

Interest payment dates January 15 and July 15

Interest rate 0.90%

Hinsdale Township High School District 86

Net Position by Component

Last Ten Fiscal Years

	2021	2020	2019	2018
Governmental activities				
Net Investment In Capital Assets	\$ 34,841,330	\$ 16,211,140	\$ 15,939,524	\$ 16,658,657
Restricted	99,592,375	90,951,125	8,649,562	8,459,501
Unrestricted	(153,081,510)	(149,857,629)	(74,208,715)	(71,583,534)
Total governmental activities				
Net Position	\$ (18,647,805)	\$ (42,695,364)	\$ (49,619,629)	\$ (46,465,376)

Source of Information: Annual Financial Statements

2017	2016	2015	2014	2013	2012
\$ 16,784,213	\$ 20,566,754	\$ 18,546,379	\$ 40,306,248	\$ 39,527,899	\$ 37,290,387
10,062,645	11,712,919	9,962,221	16,025,961	14,192,755	12,562,801
(4,279,551)	(7,666,079)	(2,575,630)	37,902,388	39,465,506	40,996,676
<hr/>					
\$ 22,567,307	\$ 24,613,594	\$ 25,932,970	\$ 94,234,597	\$ 93,186,160	\$ 90,849,864

Hinsdale Township High School District 86

Changes in Net Position Last Ten Fiscal Years

	2021	2020	2019	2018
Expenses				
Instruction				
Regular programs	\$ 26,038,908	\$ 37,643,563	\$ 38,788,269	\$ 35,423,390
Special programs	12,454,401	12,199,370	14,867,891	14,367,926
Other instructional programs	11,052,171	9,927,610	9,246,336	8,694,211
State retirement contributions	44,228,569	42,791,448	34,237,023	21,909,635
Support services				
Pupils	9,413,489	9,452,290	9,462,564	9,276,236
Instructional staff	1,677,653	2,066,448	2,836,194	3,102,862
General administration	4,227,127	4,188,236	3,930,193	3,254,455
School administration	2,121,548	2,146,081	2,398,105	2,171,082
Business	5,423,041	2,165,709	2,832,766	2,093,849
Transportation	3,266,777	5,467,895	4,420,227	4,529,735
Operations and maintenance	7,973,144	3,977,109	7,315,368	7,443,761
Central	811,970	2,994,042	3,741,483	2,622,303
Other supporting services	-	-	-	-
Community services	337,538	93,127	103,111	85,055
Payments to other Districts, excluding special education	514,537	418,862	-	-
Interest and fees	4,973,798	(44,867)	538,946	591,553
Total expenses	134,514,671	135,486,923	134,718,476	115,566,053
Program revenues				
Governmental activities				
Charges for services				
Instruction	2,589,130	2,783,035	4,953,925	4,037,294
Support services	108,620	395,061	485,923	495,000
Operating grants and contributions				
Instruction	46,572,124	44,847,856	36,233,202	24,106,455
Support services	4,531,955	1,710,124	1,737,486	1,184,710
Capital grants and contributions:				
Support services	-	-	-	-
Total governmental activities program revenues	53,801,829	49,736,076	43,410,536	29,823,459
Net expense	(80,712,842)	(85,750,847)	(91,307,940)	(85,742,594)
Governmental activities				
General revenues				
Taxes				
Real estate taxes, levied for general purposes	79,528,806	77,354,791	74,671,517	72,896,547
Real estate taxes, levied for specific purposes	5,533,152	5,340,317	5,177,596	4,478,521
Real estate taxes, levied for debt service	11,417,301	1,956,017	1,929,161	1,431,827
Personal property replacement taxes	1,551,810	1,223,441	1,117,674	1,033,145
Federal and state aid	3,695,931	2,984,968	2,960,025	2,901,625
Investment earnings	1,235,257	3,476,916	1,385,129	1,028,692
Miscellaneous	1,104,878	338,662	912,585	788,355
Total governmental activities general revenues	104,067,135	92,675,112	88,153,687	84,558,712
Reappraised net capital assets	-	-	-	-
Change in net position	\$ 23,354,293	\$ 6,924,265	\$ (3,154,253)	\$ (1,183,882)

Source of Information: Annual Financial Statements

	2017	2016	2015	2014	2013	2012
\$	36,272,782	\$ 37,524,537	\$ 36,608,459	\$ 35,787,132	\$ 34,208,538	\$ 33,380,436
	13,802,048	12,686,660	18,359,429	17,827,764	13,969,380	14,236,316
	8,364,780	9,278,559	3,177,571	3,292,690	7,081,793	6,862,750
	18,579,214	16,522,220	14,946,207	15,784,187	12,238,718	10,724,680
	8,794,201	8,803,029	7,508,219	7,306,174	6,083,406	6,056,903
	3,034,770	2,395,398	2,603,092	2,561,571	2,523,876	2,467,926
	3,543,647	2,333,436	2,918,944	2,277,820	1,991,247	1,907,783
	2,381,880	2,422,440	2,720,867	2,422,197	2,499,564	2,492,571
	1,694,433	2,587,854	2,580,559	2,084,501	657,453	650,883
	3,846,843	3,684,339	3,702,046	3,140,015	2,537,137	2,746,643
	5,126,492	6,085,879	4,867,669	5,541,033	7,563,221	7,393,140
	4,361,273	2,653,164	3,084,855	2,565,722	2,145,230	2,847,759
	-	-	7,452	-	-	3,100
	122,717	37,354	-	5,980	9,550	-
	-	-	-	423,731	221,289	259,066
	906,823	637,465	687,012	320,101	824,846	615,379
	110,831,903	107,652,334	103,772,381	101,340,618	94,555,248	92,645,335
	4,042,955	5,713,707	5,333,380	4,683,392	4,469,964	4,408,603
	438,539	508,753	416,705	394,965	276,861	304,742
	21,914,295	19,643,263	17,979,858	18,473,615	14,966,724	13,668,698
	1,262,568	1,380,360	1,128,710	881,603	1,155,121	946,038
	-	-	-	-	50,000	-
	27,658,357	27,246,083	24,858,653	24,433,575	20,918,670	19,328,081
	(83,173,546)	(80,406,251)	(78,913,728)	(76,907,043)	(73,636,578)	(73,317,254)
	71,749,818	70,384,668	69,520,738	69,595,652	57,251,732	55,555,688
	4,761,378	3,911,510	3,681,857	3,681,025	13,838,054	13,668,500
	1,730,974	1,725,633	1,983,863	2,193,496	2,379,601	2,114,987
	1,234,712	1,111,519	1,015,573	1,129,786	1,116,809	1,093,041
	1,346,567	1,228,788	1,179,191	1,174,142	1,063,464	1,118,033
	626,986	379,241	198,561	77,550	112,920	112,283
	(323,176)	345,516	132,606	103,829	210,294	328,599
	81,127,259	79,086,875	77,712,389	77,955,480	75,972,874	73,991,131
	-	-	(22,438,106)	-	-	(5,616,356)
\$	(2,046,287)	\$ (1,319,376)	\$ (23,639,445)	\$ 1,048,437	\$ 2,336,296	\$ (4,942,479)

Hinsdale Township High School District 86

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2021	2020	2019	2018
General Fund				
Nonspendable	\$ -	\$ 6,180	\$ -	\$ -
Restricted	4,002,486	6,888,749	7,572,583	8,459,501
Assigned	3,389,705	1,036,823	1,036,823	1,818,221
Unassigned	11,709,860	8,064,597	6,759,034	7,530,892
Total general fund	\$ 19,102,051	\$ 15,996,349	\$ 15,368,440	\$ 17,808,614
All Other Governmental Funds				
Restricted, reported in				
Capital projects funds	\$ 91,586,835	\$ 83,034,682	\$ 67,989	\$ 65,751
Debt service funds	1,045,361	942,202	891,132	830,753
Special revenue funds	421,599	85,492	117,858	44,781
Unassigned	2,536,094	1,448,691	793,718	(1,965,786)
Total all other governmental funds	\$ 95,589,889	\$ 85,511,067	\$ 1,870,697	\$ (1,024,501)

Source of Information: Annual Financial Statements

Note: In 2011 the District implemented GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. The implementation required consolidation of certain funds into the General Fund. Additionally, new fund balance classifications were implemented.

2017	2016	2015	2014	2013	2012
\$ -	\$ 220,897	\$ -	\$ -	\$ -	\$ -
10,062,645	10,660,868	9,375,723	12,300,412	597,655	652,230
3,149,076	3,878,526	2,937,037	5,257,911	5,873,486	5,031,313
4,595,463	4,440,708	6,967,407	37,076,880	36,924,747	37,646,283
\$ 17,807,184	\$ 19,200,999	\$ 19,280,167	\$ 54,635,203	\$ 43,395,888	\$ 43,329,826
\$ 64,941	\$ 119,026	\$ 58,014	\$ 57,816	\$ 57,745	\$ -
793,813	933,025	528,484	1,632,075	1,779,462	1,800,734
54,959	-	-	2,035,658	12,190,374	10,507,794
(963,369)	(1,000,838)	(613,168)	-	-	14,298,682
\$ (49,656)	\$ 51,213	\$ (26,670)	\$ 3,725,549	\$ 14,027,581	\$ 26,607,210

Hinsdale Township High School District 86

Governmental Funds Revenues

Last Ten Fiscal Years

	2021	2020	2019	2018
Local sources				
Property Taxes	\$ 96,479,259	\$ 84,651,125	\$ 82,226,137	\$ 78,806,895
Replacement taxes	1,551,810	1,223,441	1,117,674	1,033,145
Earnings on investment	1,325,257	3,476,916	1,413,918	1,420,815
Other local sources	5,499,765	3,495,633	5,910,735	4,961,582
Total local sources		92,847,115	90,668,464	86,222,437
State Sources				
General state aid	-	-	-	-
Evidence based funding formula	2,803,490	2,803,490	2,798,272	2,793,087
Other state aid	24,913,391	25,133,852	24,251,930	23,670,471
Total state sources	27,716,881	27,937,342	27,050,202	26,463,558
Federal sources	3,543,579	1,659,816	1,436,053	1,696,176
Total	\$ 31,260,460	\$ 122,444,273	\$ 119,154,719	\$ 114,382,171

Source of Information: Annual Financial Statements

2017	2016	2015	2014	2013	2012
\$ 78,242,170	\$ 76,021,811	\$ 75,186,458	\$ 75,470,173	\$ 73,469,387	\$ 71,339,175
1,234,712	1,111,519	1,015,573	1,129,786	1,116,809	1,093,041
31,159	379,241	198,561	77,550	112,920	112,283
4,794,202	6,673,424	5,973,068	5,284,133	4,957,119	5,179,363
84,302,243	84,185,995	82,373,660	81,961,642	79,656,235	77,723,862
1,260,475	1,129,130	1,077,809	1,094,513	1,063,464	1,409,383
-	-	-	-	-	-
22,065,818	19,768,449	17,845,979	18,241,032	15,657,221	13,133,877
23,326,293	20,897,579	18,923,788	19,335,545	16,720,685	14,543,260
1,157,080	1,249,384	1,273,594	1,091,866	1,175,001	1,139,695
\$ 108,785,616	\$ 106,332,958	\$ 102,571,042	\$ 102,389,053	\$ 97,551,921	\$ 93,406,817

Hinsdale Township High School District 86

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

	2021	2020	2019	2018
Current				
Instruction				
Regular Programs	\$ 34,618,140	\$ 34,162,186	\$ 34,969,691	\$ 34,361,700
Special Programs	12,532,488	12,447,134	12,150,295	11,691,267
Other Instructional Programs	9,735,032	9,271,931	9,077,835	8,406,792
State Retirement Contributions	22,421,892	22,882,592	21,827,519	21,909,635
Total Instruction	79,307,552	78,763,843	78,025,340	76,369,394
Supporting Services				
Pupils	9,126,153	9,241,748	9,294,214	9,105,300
Instructional Staff	1,576,883	1,991,840	2,712,011	3,029,604
General Administration	4,092,767	4,088,759	3,840,964	3,156,777
School Administration	2,069,538	2,121,212	2,375,798	2,146,663
Business	6,100,147	7,266,500	1,537,934	2,955,501
Transportation	3,233,187	3,952,240	4,397,920	4,505,316
Operations And Maintenance	7,697,089	7,495,423	6,976,347	5,122,992
Central	2,764,188	2,564,394	2,010,178	2,133,914
Other Supporting Services	-	-	-	-
Total Supporting Services	36,659,952	38,722,116	33,145,366	32,156,067
Community services	158,775	93,127	103,111	84,886
Payments to other districts	514,537	418,862	2,516,830	2,456,884
Total Current	116,640,816	117,997,948	113,790,647	111,067,231
Other				
Debt Service				
Principal	5,520,000	3,093,132	2,220,329	1,848,047
Interest	5,801,288	528,145	533,827	586,606
Capital Outlay	48,837,849	22,176,997	3,113,713	1,857,669
Total Other	60,159,137	25,798,274	5,867,869	4,292,322
Total	\$ 176,799,953	\$ 143,796,222	\$ 119,658,516	\$ 115,359,553
Debt services as a percentage of noncapital expenditure	8.85%	2.98%	2.36%	2.15%

Source of Information: Annual Financial Statements

	2017	2016	2015	2014	2013	2012
\$	33,703,802	\$ 38,091,188	\$ 34,930,831	\$ 34,244,591	\$ 32,097,924	\$ 31,783,434
	11,091,718	9,772,888	12,110,860	10,180,297	10,129,337	10,267,577
	8,239,790	9,159,003	5,895,392	7,269,431	6,923,282	6,697,867
	18,579,214	16,522,220	14,946,207	15,784,187	12,238,718	10,724,680
	71,614,524	73,545,299	67,883,290	67,478,506	61,389,261	59,473,558
	8,619,215	8,635,650	7,330,215	7,079,717	5,879,065	5,866,553
	2,959,776	2,323,664	2,526,804	2,453,833	2,442,079	2,388,627
	3,443,655	2,237,791	2,817,227	2,154,695	1,881,941	1,790,510
	2,356,882	2,398,529	2,695,438	2,328,548	2,482,072	2,460,542
	1,669,435	2,563,943	847,059	1,108,281	621,011	628,682
	3,821,845	3,660,428	3,473,183	2,862,983	2,509,259	2,720,472
	4,935,965	5,895,573	6,349,545	6,422,099	7,116,704	6,957,328
	3,861,314	2,174,939	1,850,474	1,714,824	1,585,218	1,782,761
	-	-	-	-	-	3,100
	31,668,087	29,890,517	27,889,945	26,124,980	24,517,349	24,598,575
	122,717	37,354	7,452	5,980	9,550	-
	2,485,348	2,698,571	3,050,425	3,138,783	3,699,072	3,989,398
	105,890,676	106,171,741	98,831,112	96,748,249	89,615,232	88,061,531
	1,500,000	980,000	1,386,550	1,704,817	1,960,221	1,761,459
	991,225	843,840	894,737	959,857	965,497	578,236
	4,005,312	3,163,557	2,843,998	2,042,073	17,915,283	7,156,434
	6,496,537	4,987,397	5,125,285	4,706,747	20,841,001	9,496,129
\$	112,387,213	\$ 111,159,138	\$ 103,956,397	\$ 101,454,996	\$ 110,456,233	\$ 97,557,660
	2.30%	1.69%	2.26%	2.68%	3.16%	2.59%

Hinsdale Township High School District 86

Other Financing Sources, Uses, and Net Changes in Fund Balance Last Ten Fiscal Years

	2021	2020	2019	2018	2017
Excess (deficiency) of revenues over (under) expenditures	\$ (40,773,402)	\$ (21,351,470)	\$ (503,797)	\$ (977,382)	\$ (3,601,597)
Other Financing Sources (Uses)					
Principal on bonds sold	47,365,000	93,735,000	-	-	14,700,000
Premium on bonds sold	5,863,924	11,827,169	-	-	-
Payments to escrow agent	-	-	-	-	(14,590,229)
Sale of capital assets	35,736	57,580	-	3,967	34,455
Capital lease value	-	-	958,821	-	1,962,687
Total	53,264,660	105,619,749	958,821	3,967	2,106,913
Net change in fund balances	\$ 12,491,258	\$ 84,268,279	\$ 455,024	\$ (973,415)	\$ (1,494,684)

Source of Information: Annual Financial Statements

2016	2015	2014	2013	2012
\$ (4,826,180)	\$ (1,385,335)	\$ 934,057	\$ (12,904,312)	\$ (4,150,843)
4,800,000	-	-	-	15,395,000
-	-	-	-	2,771,056
-	-	-	-	-
24,895	-	3,226	10,956	740
-	-	-	379,789	-
4,824,895	-	3,226	390,745	18,166,796
\$ (1,285)	\$ (1,385,335)	\$ 937,283	\$ (12,513,567)	\$ 14,015,953

Hinsdale Township High School District 86

Equalized Assessed Valuation and Estimated Actual Value of Taxable Property Last Ten Fiscal Tax Years

Tax Year	Cook County	DuPage County	Percentage Increase/ (Decrease) Over Previous Year	Total DuPage County Direct Tax Rate	Actual Estimated Value*
2020	\$ 308,966,551	\$ 5,839,606,523	3.19%	\$ 1.6142	\$ 17,518,819,569
2019	284,176,000	5,653,324,700	1.89%	1.6110	16,959,974,100
2018	290,584,440	5,546,449,981	2.68%	1.4415	16,639,349,943
2017	302,932,447	5,397,587,865	5.64%	1.4380	16,192,763,595
2016	221,723,243	5,093,284,040	6.60%	1.4731	15,279,852,120
2015	227,811,700	4,756,995,245	4.84%	1.5592	14,270,985,735
2014	224,841,440	4,526,671,784	-0.15%	1.5921	13,580,015,352
2013	237,739,100	4,533,399,886	-4.66%	1.5681	13,600,199,658
2012	254,192,457	4,749,999,545	-8.17%	1.4984	14,249,998,635
2011	322,647,761	5,126,872,731	-7.31%	1.3362	15,380,618,193

Tax Levy Year	DuPage County				
	Residential	Farm	Commercial	Industrial	Railroad
2020	\$ 5,114,459,805	\$ 119,390	\$ 590,190,059	\$ 132,268,460	\$ 2,568,809
2019	4,931,298,370	117,938	593,810,614	125,971,731	2,126,047
2018	4,852,434,319	107,907	569,834,356	122,238,600	1,834,799
2017	4,735,759,092	108,747	542,352,191	117,659,150	1,708,685
2016	4,462,469,741	108,259	513,468,297	115,702,970	1,534,773
2015	4,161,681,395	73,895	484,903,634	108,983,128	1,353,193
2014	3,953,445,411	72,472	470,798,148	101,058,580	1,297,173
2013	3,967,314,276	72,238	464,444,660	100,288,120	1,280,592
2012	4,155,601,672	71,249	489,922,596	103,225,020	1,179,008
2011	4,492,888,703	64,770	522,906,666	109,921,590	1,091,002

* Equalized Assessed Valuation is one-third of the Actual Estimated Value.

Source of information: DuPage County Levy,
Rate and Extension Reports for the years 2011 to 2020

Hinsdale Township High School District 86

Property Tax Rates Direct and Overlapping Governments

Last Ten Fiscal Tax Years

Taxing District	2020	2019	2018	2017
DuPage County	\$ 0.1609	\$ 0.1655	\$ 0.1673	\$ 0.1749
DuPage County Forest Preserve District	0.1205	0.1242	0.1278	0.1306
DuPage Airport Authority	0.0148	0.0141	0.0146	0.0166
Downers Grove Township	0.0309	0.0311	0.0318	0.0331
Downers Grove Township Road District	0.0507	0.0510	0.0510	0.0512
Grade School District 181	2.3641	2.5796	2.5406	2.5456
Community College 502	0.2114	0.2112	0.2317	0.2431
Village of Hinsdale & Library	0.5302	0.5321	0.5257	0.5104
Total overlapping rate	3.4835	3.7088	3.6905	3.7055
Hinsdale Township High School District No. 86	1.6142	1.6110	1.4415	1.4380
Total rate	\$ 5.0977	\$ 5.3198	\$ 5.1320	\$ 5.1435

Source of information: DuPage County Clerk

	2016		2015		2014		2013		2012		2011
\$	0.1848	\$	0.1971	\$	0.2057	\$	0.2040	\$	0.1929	\$	0.1773
	0.1514		0.1622		0.1691		0.1657		0.1542		0.1414
	0.0176		0.0188		0.0196		0.0178		0.0168		0.0169
	0.0350		0.0368		0.0378		0.0368		0.0343		0.0307
	0.0524		0.0550		0.0564		0.0549		0.0512		0.0459
	2.5828		2.7350		2.8455		2.8094		2.6965		2.3877
	0.2626		0.2786		0.2975		0.2956		0.2681		0.2495
	0.5310		0.5626		0.5858		0.5711		0.5457		0.4928
	3.8176		4.0461		4.2174		4.1553		3.9597		3.5422
	1.4952		1.5727		1.6227		1.5681		1.4984		1.3362
\$	5.3128	\$	5.6188	\$	5.8401	\$	5.7234	\$	5.4581	\$	4.8784

Hinsdale Township High School District 86

Principal Property Tax Payers in the District

Current Year and Nine Years Ago

Name	Type of Business	Equalized	Percentage Of
		Assessed	District's Total
		Valuation	Equalized
			Assessed
			Valuation
<u>Year Ended June 30, 2021</u>			
TGM Willowbrook Inc.	Apartments	\$19,663,940	0.32 %
ASVRF Oak Brook Regency	Regency Towers - office building with restaurant	18,224,070	0.30
RREEF America LLC	Commercial properties	16,978,450	0.28
Golub Real Estate Corp	Commercial properties	14,728,460	0.24
JPD Oak Brook Holdings	Commercial properties	13,333,320	0.22
Adventus US Realty 4 LP	Commercial properties	11,836,290	0.19
Heartland Willowbrook LLC	Apartments	10,883,180	0.18
Harlem Irving Companies	Commercial properties	10,014,180	0.16
Institute In Basic Life	Residential	9,833,750	0.16
Avanath Hinsdale LLC	Apartments	9,427,800	0.15
Total		\$ 134,923,440	2.19 %
<u>Year Ended June 30, 2012</u>			
McDonalds Corporation	Headquarter-Fast Food Chain	\$ 23,660,330	0.44 %
North Star Trust Co.	Residential & open land prop	19,316,860	0.36
Ipers Willowbrook Inc.	Apartments	18,317,360	0.34
SFERS Real Estate Corp.	Office buildings	14,382,480	0.27
ASVRF Real Estate Corp.	Regency Towers-office build	14,107,920	0.26
USB Realty Investors LLC	Commercial property	12,424,890	0.23
Credit Management LP	Shopping center	11,959,210	0.22
Harlem Irving Companies	Commercial property	10,258,680	0.19
Div Oak Brook Property	Office center	9,407,460	0.17
OB I LLC	Office buildings and hotel	9,206,180	0.17
		\$ 143,041,370	2.65 %

*The figures above are totals of numerous parcels with Cook and DuPage Counties' 2020 equalized assessed valuations greater than \$100,000 as recorded in the DuPage County Assessor's office and \$100,000 in Cook County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records. It is possible however, that certain parcels may have been overlooked.

Source: Cook and DuPage Counties, York and Downers Grove Township Assessor's Offices

Hinsdale Township High School District 86

Property Tax Rates, Extensions, And Collections

Last Ten Fiscal Tax Years

	2020	2019	2018	2017	2016
Educational	1.1494	1.1534	1.1437	1.1407	1.2025
Tort immunity	0.0107	0.0105	0.0110	0.0108	0.0139
Special education	0.0355	0.0355	0.0351	0.0352	0.0366
Operations and maintenance	0.1273	0.1279	0.1267	0.1263	0.1229
Debt service	0.1984	0.1907	0.0332	0.0339	0.0270
Transportation	0.0450	0.0451	0.0497	0.0494	0.0407
Working cash	0.0005	0.0004	0.0006	0.0003	0.0076
Municipal retirement	0.0140	0.0139	0.0146	0.0146	0.0168
Social Security	0.0334	0.0336	0.0269	0.0268	0.0272
Total rates extended	1.6142	1.6110	1.4415	1.4380	1.4952
Property tax extensions					
Educational	\$ 71,365,645	\$ 69,235,051	\$ 67,426,224	\$ 65,405,852	\$ 64,486,983
Tort immunity	663,982	630,228	647,774	619,016	744,101
Special education	2,203,664	2,130,641	2,069,475	2,017,536	1,961,238
Operations and maintenance	7,904,289	7,677,068	7,468,967	7,241,397	6,590,609
Debt service	12,345,745	11,472,783	1,961,992	1,947,427	1,435,052
Transportation	2,793,914	2,706,880	2,929,362	2,832,431	2,184,468
Working cash	30,661	23,649	34,661	17,195	409,256
Municipal retirement	868,762	834,536	860,578	836,819	903,551
Social security	2,073,717	2,016,317	1,585,639	1,536,413	1,456,312
Total levies extended	\$ 100,250,379	\$ 96,727,153	\$ 84,984,672	\$ 82,454,086	\$ 80,171,570
Collected in first year of levy	48,447,747	48,730,906	44,124,927	46,111,834	40,434,063
Collected in subsequent years	-	47,761,684	40,506,162	36,131,119	38,742,716
Total collections	\$ 48,447,747	\$ 96,492,590	\$ 84,631,089	\$ 82,242,953	\$ 79,176,779
Percentage collected in first year	48.33%	50.38%	51.92%	55.92%	50.43%
Percentage collected	48.33%	99.76%	99.58%	99.74%	98.76%

Note: The District's ability to increase property tax levels is limited by the Property Tax Extension Limitation Act passed by the Illinois legislature in 1994. The legislation limits the levy increase to the lesser of the increase in consumer price index or five percent of existing property values.

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

Source of information: DuPage County Levy, Rate, and Extension Reports for 2011-2020.

2015	2014	2013	2012	2011
1.2200	1.2377	1.1953	1.1358	1.0040
0.0145	0.0149	0.0145	0.0136	0.0110
0.0383	0.0395	0.0381	0.0361	0.1770
0.1681	0.2101	0.2023	0.1922	0.0325
0.0353	0.0371	0.0411	0.0473	0.0334
0.0426	0.0385	0.0371	0.0354	0.0174
0.0000	0.0000	0.0000	0.0000	0.0000
0.0255	0.0190	0.0203	0.0194	0.0449
0.0284	0.0259	0.0194	0.0186	0.0160
1.5727	1.6227	1.5681	1.4984	1.3362
\$ 60,814,645	\$ 58,809,479	\$ 57,520,570	\$ 57,064,710	\$ 54,344,336
722,797	707,975	696,238	683,083	595,559
1,909,181	1,876,848	1,830,946	1,814,097	1,759,683
8,414,354	9,982,929	9,724,825	9,659,774	9,585,540
1,759,637	1,762,811	1,980,287	2,381,412	2,435,119
2,103,589	1,829,333	1,783,307	1,778,643	1,808,584
-	-	-	-	-
1,271,126	902,788	975,598	974,415	941,917
1,400,731	1,230,642	932,493	934,237	866,440
\$ 78,396,060	\$ 77,102,805	\$ 75,444,264	\$ 75,290,371	\$ 72,337,178
39,452,276	37,807,539	36,735,667	36,024,189	35,688,360
38,159,823	38,225,974	38,506,461	38,952,481	36,421,398
\$ 77,612,099	\$ 76,033,513	\$ 75,242,128	\$ 74,976,670	\$ 72,109,758
50.32%	49.04%	48.69%	47.85%	49.34%
99.00%	98.61%	99.73%	99.58%	99.69%

Hinsdale Township High School District 86

Ratio of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt	Debt Certificates	Capital Leases	Total	Percentage of Estimated Actual Taxable Value of Property	General Debt Per Capita
2021	\$ 152,160,000	\$ 2,230,000	\$ -	154,390,000	0.88%	2,039
2020	112,545,000	-	-	112,545,000	0.66%	1,486
2019	82,535,000	-	1,628,132	84,163,132	0.51%	1,112
2018	21,746,238	-	1,484,640	23,230,878	0.14%	307
2017	23,145,120	-	1,962,687	25,107,807	0.16%	332
2016	24,179,969	-	-	24,179,969	0.17%	319
2015	20,486,344	80,000	-	20,566,344	0.15%	183
2014	21,769,069	265,000	126,550	22,160,619	0.16%	256
2013	23,376,794	445,000	251,368	24,073,162	0.17%	279
2012	25,031,056	615,000	196,800	25,842,856	0.17%	300

Source of information: Annual Financial Statements

Note: Population estimates were based on official U.S. Census, Local, City, Village and School data.

Hinsdale Township High School District 86

Computation of Direct and Overlapping Debt

June 30, 2021

<u>Taxing Authority</u>	<u>2020 Total Equalized Assessed Valuation</u>	<u>Outstanding Bonds</u>	<u>Applicable to District</u>	
			<u>Percent</u>	<u>Amount</u>
Hinsdale Township High School District Number 86	6,148,573,074	124,425,000 (2)	100.000%	\$ 124,425,000
DuPage County	43,052,174,491	25,025,000 (2)	13.575%	3,397,144
DuPage County Forest Preserve	43,052,174,491	75,815,000	13.575%	10,291,886
Cook County	173,853,469,818	2,596,351,750	0.178%	4,621,506
Cook County Forest Preserve	173,853,469,818	130,570,000	0.178%	232,415
Metropolitan Water Reclamation District	170,892,723,661	2,694,934,289 (1)	0.181%	4,877,831
Municipalities:				
Village of Clarendon Hills	613,352,479	0 (2)	93.466%	-
City of Darien	969,794,919	4,860,000	59.283%	2,881,154
Village of Hinsdale	2,011,377,257	2,580,000 (2)	99.894%	2,577,265
Village of Lemont	773,660,196	0 (2)	0.065%	-
Village of Westmont	948,100,708	0 (2)	20.504%	-
Village of Willowbrook	501,288,420	0 (2)	100.000%	-
Special Service Areas:				
Clarendon Hills #15	13,457,530	0 (2)	100.000%	-
Hinsdale #13	66,954,533	365,000	100.000%	365,000
Willowbrook #1	11,641,670	1,925,000	100.000%	1,925,000
Park Districts:				
Burr Ridge Park District	826,576,907	4,175,000	100.000%	4,175,000
Clarendon Hills Park District	612,201,639	2,415,000 (2)	93.478%	2,257,494
Darien Park District	961,713,830	1,637,800 (2)	59.776%	979,011
Oak Brook Park District	1,673,096,484	17,408,204 (3)	58.686%	10,216,179
Oakbrook Terrace Park District	373,488,092	863,000	3.802%	32,811
Westmont Park District	966,764,648	927,000 (2)	19.602%	181,711
Miscellaneous Districts:				
Darien-Woodridge Fire District	1,265,800,550	7,570,000 (2)	14.723%	1,114,531
School Districts:				
#53	955,234,183	2,350,000	100.000%	2,350,000
#60	698,712,905	35,845,000	76.752%	27,511,754
#61	551,232,900	2,100,000	54.603%	1,146,663
#62	807,864,105	17,145,000	100.000%	17,145,000
#63	368,778,025	5,025,000 (2)	96.550%	4,851,638
#181	2,859,349,806	75,525,000 (2)	100.000%	75,525,000
College of DuPage #502	48,637,602,537	106,415,000 (2)	12.656%	13,467,882
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$ 316,548,875</u>

(1) Includes IEPA Revolving Loan Fund Bonds

(2) Excludes outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
Also excludes installment contracts, loans, notes and debt certificates.

(3) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

Source: Offices of the Cook and DuPage County Clerks, Cook County Comptroller and Treasurer of Metropolitan Water Reclamation District of Greater Chicago

Hinsdale Township High School District 86

Legal Debt Margin Information

Last Ten Fiscal Years

	2021	2020	2019	2018
Legal debt limit (6.9% of equalized assessed valuation)	\$ 424,251,542	\$ 409,687,548	\$ 402,755,375	\$ 372,433,563
General bonded debt outstanding				
General obligation bonds/debt certificates	154,600,183	112,545,000	19,633,574	21,759,640
Less:				
Amounts set aside to repay general debt	1,045,361	942,202	891,132	(830,753)
Total net debt applicable to debt limit	153,554,822	111,602,798	18,742,442	22,590,393
Legal debt margin	\$ 270,696,720	\$ 298,084,750	\$ 384,012,933	\$ 349,843,170
Total net debt applicable to the limit as a percentage of debt limit	63.81%	72.76%	95.35%	93.93%

Legal debt margin calculation for fiscal year June 30, 2021

Assessed valuation of taxable properties for the tax year 2020	\$ 6,148,573,074
Rate	6.9%
Bonded debt limit	424,251,542
Debt subject to limitation:	
General obligation debt payable	154,600,183
Total debt subject to limitation	154,600,183
Less Debt Service Fund balance	1,045,361
Net debt outstanding subject to limitation	153,554,822
Legal bonded debt margin at June 30, 2021	\$ 270,696,720

Source of Information: Annual Financial Statements

2017	2016	2015	2014	2013	2012
\$ 367,383,372	\$ 343,951,679	\$ 327,854,412	\$ 329,954,232	\$ 346,067,193	\$ 376,813,181
23,050,000	22,220,000	18,400,000	19,660,000	21,240,000	22,875,000
793,813	933,025	528,484	1,632,074	1,779,462	1,800,734
22,256,187	21,286,975	17,871,516	18,027,926	19,460,538	21,074,266
\$ 345,127,185	\$ 322,664,704	\$ 309,982,896	\$ 311,926,306	\$ 326,606,655	\$ 355,738,915
93.94%	93.81%	94.55%	94.54%	94.38%	94.41%

Hinsdale Township High School District 86

Demographic And Economic Statistics - Population

June 30, 2021

Calendar year ended December 31,	Estimated Population	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment rate Village of Hinsdale	Ratio of outstanding debt to personal income
2020	17,652	\$ 1,788,377	\$ 101,313	6.8%	8.63%
2019	17,705	\$ 1,510,591	85,320	3.1%	7.45%
2018	17,631	\$ 1,399,372	79,370	3.7%	6.01%
2017	16,816	\$ 1,337,461	79,535	4.8%	1.74%
2016	16,816	\$ 1,332,533	79,242	4.7%	1.88%
2015	16,816	\$ 1,326,816	78,902	5.5%	1.82%
2014	16,816	\$ 1,271,222	75,596	7.3%	1.62%
2013	16,816	\$ 1,343,750	79,909	5.8%	1.65%
2012	16,816	\$ 1,216,789	72,359	6.4%	1.98%
2011	16,816	\$ 1,063,965	63,271	6.7%	2.43%

Source of information: American Fact Finder, 2000 and 2010 Census, 2007-2011, 2008-2012, 2009-2013, 2010-2014, 2011-2015, 2012-2016, 2013-2017 and 2014-2018 American Community Survey 5-year Estimates, Local Area Unemployment Statistics (LAUS).

Hinsdale Township High School District 86

Demographic and Economic Statistics - Median Household Income

June 30, 2021

	VILLAGE OF BURR RIDGE		VILLAGE OF CLARENDON HILLS		CITY OF DARIEN	
	Number	Percent	Number	Percent	Number	Percent
Total:	4,244		3,231		8,857	
Less than \$10,000	124	2.92%	154	4.77%	369	4.17%
\$10,000 to \$14,999	76	1.79%	37	1.15%	104	1.17%
\$15,000 to \$24,999	74	1.74%	212	6.56%	497	5.61%
\$25,000 to \$34,999	190	4.48%	227	7.03%	493	5.57%
\$35,000 to \$49,999	241	5.68%	148	4.58%	860	9.71%
\$50,000 to \$74,999	299	7.05%	323	10.00%	1,169	13.20%
\$75,000 to \$99,999	172	4.05%	309	9.56%	1,083	12.23%
\$100,000 to \$149,999	815	19.20%	406	12.57%	1,878	21.19%
\$150,000 to \$199,999	431	10.16%	352	10.89%	1,005	11.35%
\$200,000 or more	1,822	42.93%	1,063	32.89%	1,399	15.80%
	VILLAGE OF HINSDALE		VILLAGE OF OAK BROOK		VILLAGE OF WESTMONT	
	Number	Percent	Number	Percent	Number	Percent
Total:	5,819		3,039		10,743	
Less than \$10,000	126	2.17%	100	3.29%	1,000	9.31%
\$10,000 to \$14,999	50	0.86%	97	3.19%	463	4.31%
\$15,000 to \$24,999	159	2.73%	91	2.99%	768	7.15%
\$25,000 to \$34,999	167	2.87%	118	3.88%	883	8.22%
\$35,000 to \$49,999	313	5.38%	134	4.41%	1,261	11.74%
\$50,000 to \$74,999	398	6.84%	237	7.80%	1,570	14.60%
\$75,000 to \$99,999	301	5.17%	305	10.04%	1,496	13.93%
\$100,000 to \$149,999	802	13.78%	493	16.22%	1,579	14.70%
\$150,000 to \$199,999	554	9.52%	310	10.20%	683	6.36%
\$200,000 or more	2,949	50.68%	1,154	37.98%	1,040	9.68%
	COUNTY OF COOK		COUNTY OF DUPAGE		STATE OF ILLINOIS	
	Number	Percent	Number	Percent	Number	Percent
Total:	1,972,108		326,724		4,846,134	
Less than \$10,000	144,492	7.33%	12,380	3.79%	302,966	6.25%
\$10,000 to \$14,999	79,117	4.01%	6,270	1.92%	185,043	3.82%
\$15,000 to \$24,999	177,486	9.00%	17,979	5.50%	417,135	8.61%
\$25,000 to \$34,999	166,358	8.44%	20,163	6.17%	405,504	8.37%
\$35,000 to \$49,999	219,867	11.15%	31,876	9.76%	563,757	11.63%
\$50,000 to \$74,999	310,795	15.75%	55,454	16.97%	809,343	16.69%
\$75,000 to \$99,999	240,315	12.19%	46,329	14.18%	622,330	12.84%
\$100,000 to \$149,999	301,087	15.27%	64,529	19.75%	778,079	16.06%
\$150,000 to \$199,999	147,525	7.48%	32,608	9.98%	360,394	7.44%
\$200,000 or more	185,066	9.38%	39,136	11.98%	401,583	8.29%

HOUSEHOLD INCOME IN THE PAST 12 MONTHS (IN 2019 INFLATION-ADJUSTED DOLLARS)
2015-2019 American Community Survey 5-Year Estimates

Hinsdale Township High School District 86

Principal Employers Current Year And Nine Years Ago

Firm*	Type of Business	Approximate Employment	Percentage of Total Employment**
<u>Year Ended June 30, 2021</u>			
Argonne National Laboratory	Science and Eng. Research Ctr.	3,385	12.36 %
Amita Adventist Medical Center	Hospital & Health Systems	1,440	5.26
Advocate Home Health Services	Home Health Services	800	2.92
Chamberlain Group, Inc.	Security Systems	700	2.56
Novipax, LLC	Research, Agricultural and Constr. Equip	687	2.51
RML Specialty Hospital	Hospital	677	2.47
Ace Hardware Corp. HQ	Corp. HQ	650	2.37
Hinsdale Township High School District 86	High School District	602	2.20
CNH America LLC	Research, Agricultural and Constr. Equip	580	2.12
Citgo Petroleum Corp., Lemont Refinery	Refiner of Industrial Products	575	2.10
A.M. Castle & Co. HQ	Metals Distribution	400	1.46
Inland Real Estate Corporation	Real Estate Corporation	374	1.37
Hub Group, Inc.	Transportation Management	345	1.26
Continental Electrical Construction	Electrical Contractor	300	1.10
Mars Chocolate North America	Ice Cream Manufacturing Facility	250	0.91
Total		11,765	42.97 %
<u>Year Ended June 30, 2012</u>			
McDonalds Corporation	Headquarters - fast food chain	2,000	7.4%
Advocate Health Care and Services	Home health care	2,000	7.4%
Adventist Hinsdale Hospital	Hospital	1,555	5.8%
Ace Hardware	Wholesale hardware co-op	1,000	3.7%
Tuthill Corporation	Manufacturing	800	3.0%
Nordstrom	Department Store	700	2.6%
Hinsdale Township HS District 86	Public high school district	611	2.3%
Sandford Corp.	Corporate headquarters and art materials	600	2.2%
Crowe, Horwath & Co., LLP	Accounting services	550	2.0%
K-Five Construction Corp.	Street & highway construction	550	2.0%
Total		10,366	38.40%

* Includes companies and institutions located in the communities in which the District is located but not necessarily within the boundaries of the District.

**Calculating applicable percentages to the Illinois Department of Employment Security reports the 2020 estimated total employment in High School District 86 was approximately 27,385.

Sources:

Village Records / School District Records
Official Employer Website
AtoZ Business Database.com

Hinsdale Township High School District 86

Demographic and Economic Statistics - Average Unemployment Rates Last Ten Calendar Years

	VILLAGE OF BURR RIDGE	VILLAGE OF CLARENDON HILLS	CITY OF DARIEN	VILLAGE OF HINDSDALE	VILLAGE OF OAK BROOK	VILLAGE OF WESTMONT
2011 - Average	2.4	3.4	6.1	6.4	9.2	8.1
2012 - Average	2.1	3.1	5.5	5.8	8.4	7.4
2013 - Average	7.8	6.7	7.5	7.3	6.6	7.7
2014 - Average	6.1	5.0	6.0	5.5	5.4	5.8
2015 - Average	4.1	4.1	4.6	4.7	4.9	4.7
2016 - Average	4.2	4.3	4.8	4.8	4.6	4.6
2017 - Average	3.4	3.6	4.1	3.7	3.9	4.0
2018 - Average	2.8	2.9	3.1	3.1	2.8	3.2
2019 - Average	2.5	2.8	3.0	2.9	2.7	2.9
2020 - Average	6.4	6.6	7.9	6.8	6.9	8.3

Note: 2020 is the most recent information available.

Source of Information: State of Illinois Department of Employment Security, 2017-2020 released each year in March, 2018-2021. Updated 2010-2016 in February, 2017.

VILLAGE OF WILLOWBOOK	COUNTY OF DUPAGE	COUNTY OF COOK	STATE OF ILLINOIS
7.2	10.4	10.3	9.7
6.5	7.3	9.3	8.9
7.2	5.6	9.6	7.4
5.5	5.8	7.5	7.1
4.2	4.7	6.2	5.9
5.2	4.8	6.1	5.9
4.0	4.1	5.2	5.0
3.2	3.1	4.0	4.3
2.8	2.9	3.8	4.0
8.8	7.9	11.1	9.5

Hinsdale Township High School District 86

Operating Statistics

Last Ten Fiscal Years

Fiscal Year	(1) Expenditure	ADA	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Student Attendance Record
2021	\$ 92,057,100	3,731	\$ 24,674	10.73%	360	10.4	95.60%
2020	86,317,256	3,874	22,283	-1.33%	360	10.8	95.60%
2019	87,891,930	3,892	22,583	5.43%	371	11.4	93.80%
2018	80,437,912	4,333	20,145	3.04%	374	11.6	94.00%
2017	80,046,109	4,317	19,551	6.00%	376	11.5	94.00%
2016	81,252,207	4,412	18,444	5.94%	369	12.0	93.80%
2015	77,300,936	4,440	17,410	2.83%	371	12.0	93.30%
2014	75,966,601	4,487	16,930	-30.03%	377	11.9	93.40%
2013	110,456,233	4,565	24,196	12.30%	372	12.3	94.30%
2012	97,557,660	4,528	21,545	2.57%	373	12.1	94.20%

Source of information: District records.

(1) Total allowance for per capita tuition computation

Hinsdale Township High School District 86

School Building Information

Last Ten Fiscal Years

	2021	2020	2019	2018
Hinsdale Central High School (1947)				
Buildings (square feet) ^d	478,425	478,425	478,425	478,425
Available capacity (students) ^a	2,515	2,515	2,515	2,515
Enrollment (students housed) ^b	2,557	2,682	2,728	2,786
Hinsdale South High School (1965)				
Buildings (square feet) ^d	48,458	468,458	468,458	468,458
Available capacity (students) ^a	1,705	1,705	1,705	1,705
Enrollment (students housed) ^b	1,310	1,393	1,421	1,483
Hinsdale Twp. HSD 86 Adult Opportunities Program ^c				
Buildings (square feet) ^{d, e}	8,700	8,700	8,700	8,700
Available capacity (students) ^{a, f}	42	42	42	42
Enrollment (students housed) ^b	84	71	66	64

^a Student capacity was updated by the District during the 2017-18 school year. The District completed and published its initial Student Capacity and Space Utilization Report. Target capacity is 80% of the target enrollment cap identified in the report.

^b Enrollment numbers have been updated to reflect the fall housing report that is compiled by the Illinois State Board of Education. The report can be found at:
<https://www.isbe.net/Pages/Fall-Enrollment-Counts.aspx>

^c The Adult Opportunities Program (aka Transition Center) was assigned its own RCDTS number for the 2014-15 school year.

^d The Transition Center renovation was completed in the summer of 2016. The space was opened for students in the fall of 2016. Prior to that, the program met in leased space.

^e Buildings (square feet) was recalculated during the Student Capacity Report process in 2017-18.

^f Capacity is determined by educational needs of the students. Not all students enrolled in the Adult Opportunities Program attend the Transition Center building. The District leases additional space to meet program needs.

Source of information: District building and enrollment records

2017	2016	2015	2014	2013	2012
478,425	478,425	478,425	478,425	478,425	478,425
2,515	2,515	2,515	2,515	2,515	2,515
2,765	2,806	2,778	2,777	2,830	2,780
468,458	468,458	468,458	468,458	468,458	468,458
1,705	1,705	1,705	1,705	1,705	1,705
1,507	1,578	1,632	1,710	1,735	1,748
8,700	N/A	N/A			
42	N/A	N/A			
45	28	30			

Hinsdale Township High School District 86

School District Employees by Function Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Teachers	320	316	330	332	334	328	330	336	336	338
Counselors	18	20	20	20	20	20	21	21	24	23
Social Workers	14	14	12	11	12	11	9	9	5	5
Librarians	3	3	4	5	5	6	7	7	7	7
Psychologists	5	5	5	5	5	4	4	4	0	0
Administration	24	24	25	25	26	25	22	16	16	16
Aides/Student Safety	106	104	119	117	107	104	106	89	93	98
Buildings & Grounds	30	30	31	31	29	34	35	38	40	39
Information Technology	14	14	10	10	7	9	9	10	10	10
Support Staff	70	72	65	71	70	69	70	70	70	69
	<hr/>									
Total	604	602	620	627	615	610	613	600	601	605

Note: Employee data has been updated to reflect full-time equivalents.

Source of information: District records - full time equivalents.