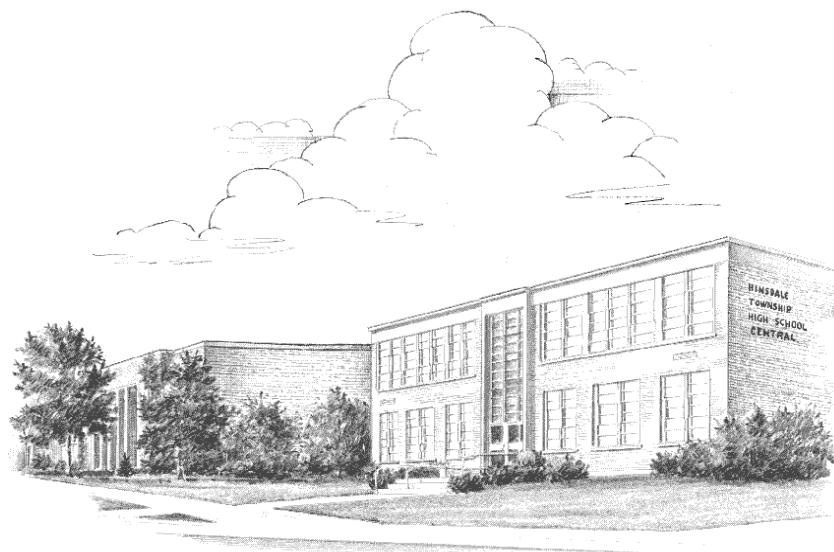


Hinsdale South High School



ANNUAL COMPREHENSIVE FINANCIAL REPORT
for the fiscal year ended June 30, 2022
Hinsdale, Illinois



Hinsdale Central High School

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

Annual Comprehensive Financial Report

For the fiscal year ended
June 30, 2022

Officials Issuing Report

**Mr. Josh Stephenson
Chief Financial Officer**

**Department Issuing Report
Business Office**

Hinsdale Township High School District 86

Year Ended June 30, 2022

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Hinsdale Township High School District 86

Year Ended June 30, 2022

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Hinsdale Township High School District 86

Year Ended June 30, 2022

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Hinsdale Township High School District 86

Year Ended June 30, 2022

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A Tradition of Excellence

December 13, 2022

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

The Annual Comprehensive Financial Report of Hinsdale Township High School District 86, Hinsdale, Illinois, for the fiscal year ended June 30, 2022 is submitted herewith. The audit was completed on December 13, 2022 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 Annual Comprehensive 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 – 2022-23

Hinsdale Township High School District 86 remains committed to meeting the academic, social and emotional needs of all 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 initiatives we are focusing on include:

- The ongoing alignment of our curriculum and grading practices.
- Supporting the well-being of our students, and improving their social and emotional skills.
- Providing opportunities that amplify the voices of our students, staff, and families, and enable them to contribute to the work of the district.
- Advancing the district's equity statement.
- Developing a sustainable maintenance and technological infrastructure plan.

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.

Future Initiatives: 2023-24

- Continue to implement the strategic plan and advance the equity statement that is helping to guide it.
- Continue to identify opportunities for students, staff, and families to contribute to the work of the district.
- Further strengthen the articulation process with our sender elementary districts to increase high school readiness standards for all rising ninth graders.

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 \$6.3 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 117 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 2022 was 3,886 and is projected to remain stable over the next year (see statistical section, page 130 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 2022, with comparisons to 2021.

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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This year's annual comprehensive financial report will again be submitted for the ASBO Certificate of Excellence award.

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

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. The audit is done by independent certified public accountants that 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 Annual Comprehensive 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, 2022.

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 black ink that reads "Tammy Prentiss". The script is cursive and fluid.

Tammy Prentiss
Superintendent of Schools

A handwritten signature in black ink that reads "Josh Stephenson". The script is cursive and fluid.

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, 2022

BOARD OF EDUCATION

Erik Held, President, Term Expires: April 2023

Kathleen Hirsman, Vice President, Term Expires: April 2023

Terri Walker, Secretary, Term Expires: April 2025

Cynthia Hanson, Member, Term Expires: April 2023

Peggy James, Member, Term Expires: April 2025

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

Dr. Kari Smith, Assistant Superintendent for Student Services

Josh Stephenson, Chief Financial Officer and Treasurer

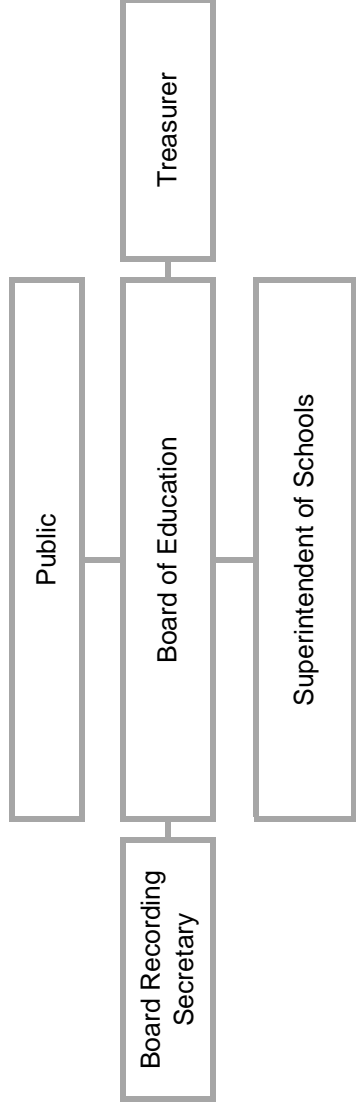
Cheryl Moore, Assistant Superintendent of Human Resources

Chris Jasculca, Director of Communications

OFFICIAL ISSUING REPORT

Josh Stephenson, Chief Financial Officer and Treasurer

HINSDALE DISTRICT 86: DISTRICT OFFICE ORGANIZATIONAL CHART



Principals	Chief Information Officer	Assistant Superintendent of Human Resources	Chief Financial Officer	Administrative Chief of Staff	Director of Communications	Assistant Superintendent of Academics	Assistant Superintendent of Student Services	Superintendent's Cabinet
High Schools	Technology Services	Human Resources	Business Office		Communications	Academics	Student Services	Department
Transition Center Director of Special Education	Enterprise Application Manager		Director of Fiscal Services			Director of Instructional Equity	Director of Student Services	
Assistant Director of Special Education	Technology Systems Supervisor		Director of Operations			Director of Innovation		
			Director of Security					
Building Administration Organizational Chart	Programmer Analyst	Human Resources Manager	AP & Payroll Specialist		Communications Coordinator		District Office Generalist	
	Programmer Analyst Junior		Business Analyst				Grant and Budget Analyst	
	System Administrator		Payroll Manager					
	Systems Specialist		Procurement Officer					
	Technology Support Specialist							
	Technology Services Organizational 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 Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
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 Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the 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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position the governmental activities, each major fund and the aggregate remaining fund information of of the Hinsdale Township High School District 86 as of June 30, 2022, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hinsdale Township High School District 86 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hinsdale Township High School District 86 ability to continue as a going concern for twelve months beyond the financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hinsdale Township High School District 86's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hinsdale Township High School District 86's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Hinsdale Township High School District 86's basic financial statements. The introductory section, combining and individual fund financial 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 statements 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 of America (GAAS). In our opinion, the combining and individual nonmajor fund financial statements 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 Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2022 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.



Wipfli LLP
Aurora, Illinois
December 13, 2022

HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT NO. 86

Management's Discussion and Analysis For the Year Ended June 30, 2022

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, 2022. 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 2022 was \$144.3 with \$109.7 received from local sources, \$31.6 from state sources (includes on-behalf payments), and \$3.0 from federal sources.
- Total expenditures in the governmental funds in 2022 was \$186.1 with \$85.6 allocated to instruction, \$40.3 expended on supporting services, and the remainder was split between non-programmed charges, capital outlay, and debt services. Capital Projects accounted for \$46.5 of the total expenditures.
- Total other financing sources (uses) was \$2.3. This was primarily generated by the issuance of a new building lease during the fiscal year.
- All governmental funds generated a deficit of \$39.4 for 2022. The deficit is attributable to the ongoing construction projects. The District anticipates it will expend most of the surplus in Capital Projects by the end of fiscal year 2023.
- Omitting Capital Projects the District generated a surplus of \$2.3 in 2022. This was generated by additional revenue from corporate personal property replacement tax (CPPRT) and savings from salary and benefits from vacant positions.
- Net position increased by \$10.4 in 2022. 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, 2022

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, 2022

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, 2022 than June 30, 2021 by \$10.4.

Table 1		
Condensed Statement of Net Position		
(in millions of dollars)		
	2021	2022
Assets and deferred outflows:		
Current and other assets	\$ 234.1	\$ 192.5
Capital assets	111.7	149.5
Total assets	345.8	342.0
Deferred outflows	5.1	7.0
Liabilities, Deferred Inflows and Net Position:		
Liabilities		
Current liabilities	14.3	5.5
Long-term debt outstanding	230.9	215.1
Total liabilities	245.2	220.6
Deferred inflows	124.3	136.5
Net position		
Net investment in capital assets	34.8	65.9
Restricted	99.7	55.0
Unrestricted	(153.1)	(129.0)
Total net position	\$ (18.6)	\$ (8.1)

HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT NO. 86

Management's Discussion and Analysis For the Year Ended June 30, 2022

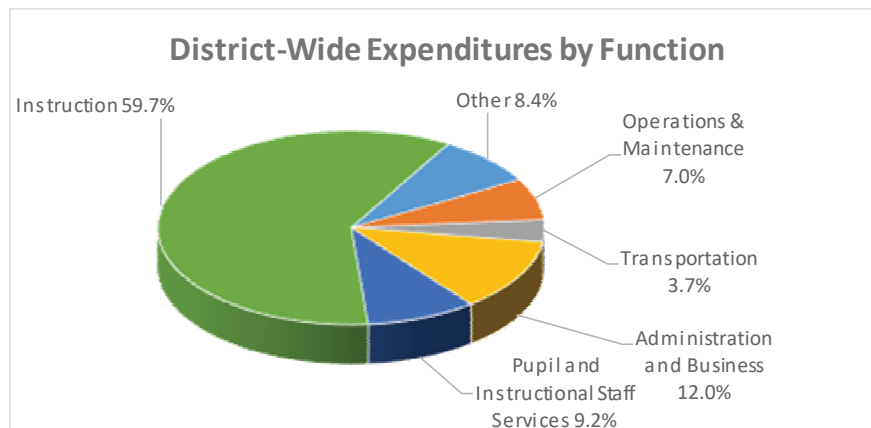
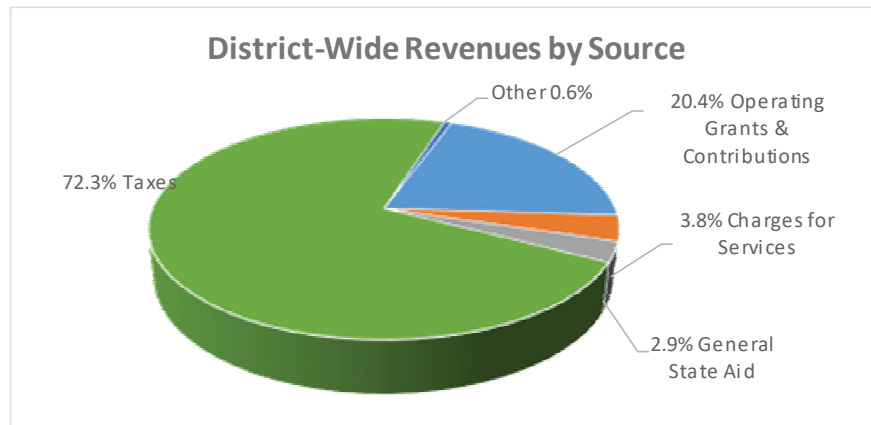
Table 2		
Changes in Net Position		
(in millions of dollars)		
	2021	2022
Revenues		
Program revenues		
Charges for services	\$ 2.7	\$ 5.5
Operating grants & contributions	51.1	29.3
Capital grants & contributions	-	-
General revenues:		
Taxes	96.5	103.4
Evidence based funding	3.7	4.2
Other	3.9	0.9
Total revenues	157.9	143.3
Expenses		
Instruction	93.8	79.4
Pupil & instructional staff services	11.1	12.2
Administration & business	11.7	16.0
Transportation	3.3	4.9
Operations & maintenance	8.0	9.3
Other	6.6	11.1
Total expenses	134.5	132.9
Decrease in net position	23.4	10.4
Net position, beginning - as originally stated	(42.7)	(18.6)
Prior period adjustment	0.7	0.1
Net position, beginning - as restated	(42.0)	(18.5)
Net position, ending	<u>\$ (18.6)</u>	<u>\$ (8.1)</u>

Taxes accounted for the largest portion of the District's revenues, contributing 72.3%. 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 \$132.9, 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, 2022

DISTRICT-WIDE REVENUES BY SOURCE



Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from \$114.9 to \$75.5 from 2021 to 2022. The financial performance of the District, as it related to the total government funds as a whole, reflects a decrease of \$39.4 in financial position. The change was due to expenditures associated with the ongoing referendum construction projects. The remaining balance in the Capital Projects funds will be spent by the end of fiscal year 2024.

The General Fund (consisting of the Educational Accounts, Operations and Maintenance Accounts, Working Cash Accounts, and Tort Immunity & Judgment Accounts) increased \$2.3 due to increased CPPRT revenue and savings from vacant positions.

The Transportation Fund decreased \$0.5 due to increasing transportation costs related to Special Education.

The Capital Projects Fund decreased approximately \$41.7 due to expenditures associated with ongoing construction projects.

HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT NO. 86

Management's Discussion and Analysis For the Year Ended June 30, 2022

General Fund Budgetary Highlights

Overall, the 2022 budget was in line with the District's expectations. The major variances reflected in the report are attributable to the on-behalf payment made by the state, which is recorded as an offsetting revenue and expense on the District financial reports and the treatment of the Self-Insurance Fund. The District Self-Insurance Fund is a sub-fund of the Educational Fund, so while the District's budget reflects movement between the Educational Fund and the Self-Insurance Fund as revenues and expenses the annual financial report does not recognize that activity.

Capital Asset and Debt Administration

Capital assets

By the end of 2022, the District had compiled a total investment of \$218.7 (\$149.5 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. The reason for the overall increase was the addition of new construction. Total depreciation expense for the year was \$5.3. 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)		
	2021	2022
Land	\$ 2.6	\$ 2.6
Construction in progress	7.7	2.4
Land improvements	4.5	3.0
Building improvements	88.4	129.5
Equipment	8.5	12.0
Total	<u>\$ 111.7</u>	<u>\$ 149.5</u>

Long-term debt

Bonded Debt and other long-term liabilities decreased by \$6.6 as the result of semiannual bond payments. At the end of fiscal 2022, the District had a debt margin of \$283.4. 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, 2022

Table 4			
Outstanding Long-Term Debt			
(in millions of dollars)			
	2021	2022	Increase (Decrease)
General Obligation bonds	\$ 168.4	\$ 161.8	-3.9%
Other	62.5	53.3	-14.7%
Total	<u>\$ 230.9</u>	<u>\$ 215.1</u>	<u>-6.8%</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 2023. Phase 4 of the projects is the final phase and will be completed in the summer of 2023.

The District is dealing with escalating costs related to transportation, utilities, supplies, and other services. The District anticipates that it will exhaust federal funding from the Elementary and Secondary School Emergency Relief in fiscal year 2023.

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

	Governmental Activities
<i>June 30, 2022</i>	
Assets	
Cash and cash equivalents	\$ 133,901,393
Receivables	
Property taxes	46,862,101
Due from other governments	1,849,585
Other	400,305
Net pension asset - IMRF	9,488,152
Capital assets	
Land	2,597,925
Construction in progress	2,442,263
Other capital assets, net of depreciation	<u>144,478,703</u>
Total assets	<u>342,020,427</u>
Deferred outflow of resources	
Deferred amount on refunding	270,637
Deferred outflows related to pensions	1,839,117
Deferred outflows related to OPEB	2,811,227
Deferred outflows related to leases	<u>2,143,691</u>
Total deferred outflow of resources	<u>7,064,672</u>
Liabilities	
Accounts payable	340,835
Accrued salaries and related expenses	4,366,644
Health claims payable	807,737
Noncurrent liabilities:	
Due within one year	7,239,908
Due in more than one year	<u>207,894,931</u>
Total liabilities	<u>220,650,055</u>
Deferred inflow of resources	
Property taxes levied for subsequent years	101,594,752
Unearned revenue	202,933
Deferred inflows related to pensions	8,480,056
Deferred inflows related to OPEB	26,005,824
Deferred inflows related to leases	<u>237,076</u>
Total deferred inflow of resources	<u>136,520,641</u>
Net position	
Net investment in capital assets	65,854,077
Restricted for	
Operations and maintenance	728,917
Tort immunity	216,757
Transportation	2,054,455
Employee retirement	784,935
Debt service	1,195,644
Capital projects	50,039,137
Unrestricted	<u>(128,959,519)</u>
Total net position	<u>\$ (8,085,597)</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, 2022</i>				
	Expenses			
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 28,744,791	\$ 4,363,023	\$ 748,451	\$ (23,633,317)
Special programs	13,546,470	725,909	1,621,682	(11,198,879)
Tuition, learning disabilities	11,809,797	-	-	(11,809,797)
State retirement contributions	25,315,100	-	25,315,100	-
Support services				
Pupils	10,024,201	-	-	(10,024,201)
Instructional staff	2,232,735	-	83,906	(2,148,829)
General administration	3,910,904	-	-	(3,910,904)
School administration	2,249,765	-	-	(2,249,765)
Business	9,874,086	-	52,210	(9,821,876)
Operations and Maintenance	9,262,461	194,663	103,324	(8,964,474)
Transportation	4,880,405	185,995	1,356,967	(3,337,443)
Central	4,814,897	-	-	(4,814,897)
Community Services	278,510	-	-	(278,510)
Non-programmed charges	319,074	-	-	(319,074)
Interest on long-term liabilities	5,665,766	-	-	(5,665,766)
Total governmental activities	\$ 132,928,962	\$ 5,469,590	\$ 29,281,640	\$ (98,177,732)
General revenues				
Property taxes levied for				
General purposes				81,975,660
Transportation				2,786,976
Retirement				2,935,734
Debt service				12,296,097
Personal property replacement taxes				3,382,542
Federal and state aid not restricted for specific purposes				4,247,818
Earnings on investments				744,496
Other general				196,178
Total general revenue				108,565,501
Change in net position				10,387,769
Net position, beginning of year				(18,647,805)
Prior period adjustments				174,439
Net position, beginning of year, restated				(18,473,366)
Net position, ending				\$ (8,085,597)

See accompanying notes to basic financial statements

Hinsdale Township High School District 86

Balance Sheet Governmental Funds

<i>June 30, 2022</i>	General Fund	Transportation	IMRF/Social Security
Assets			
Cash and cash equivalents	\$ 70,533,043	\$ 2,865,121	\$ 2,586,228
Receivables			
Taxes receivable	38,730,845	1,078,619	1,378,006
Intergovernmental accounts receivable	1,511,628	337,957	-
Other receivables	<u>288,900</u>	<u>111,405</u>	<u>-</u>
Total assets	<u>\$ 111,064,416</u>	<u>\$ 4,393,102</u>	<u>\$ 3,964,234</u>
Liabilities, deferred inflows, and fund balances			
Liabilities			
Accounts payable	\$ 340,511	\$ 324	\$ -
Accrued salaries and related expenditures	4,172,969	-	193,675
Health claim payable	<u>807,737</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>5,321,217</u>	<u>324</u>	<u>193,675</u>
Deferred inflow of resources			
Leases	237,076	-	-
Unearned revenue	203,413	(480)	-
Property taxes levied for subsequent year	<u>83,913,474</u>	<u>2,338,803</u>	<u>2,985,624</u>
Fund balances			
Restricted for:			
Operations and maintenance	728,917	-	-
Tort immunity	216,757	-	-
Transportation	-	2,054,455	-
Employee retirement	-	-	784,935
Debt service	-	-	-
Capital projects	-	-	-
Assigned for self insurance	4,211,080	-	-
Unassigned	<u>16,232,482</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>21,389,236</u>	<u>2,054,455</u>	<u>784,935</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 111,064,416</u>	<u>\$ 4,393,102</u>	<u>\$ 3,964,234</u>

See accompanying notes to basic financial statements

Debt Service Fund	Capital Projects Fund	Total
\$ 7,877,864	\$ 50,039,137	\$ 133,901,393
5,674,631	-	46,862,101
-	-	1,849,585
<u>-</u>	<u>-</u>	<u>400,305</u>
\$ <u>13,552,495</u>	\$ <u>50,039,137</u>	\$ <u>183,013,384</u>
\$ -	\$ -	\$ 340,835
-	-	4,366,644
<u>-</u>	<u>-</u>	<u>807,737</u>
-	-	5,515,216
-	-	237,076
-	-	202,933
<u>12,356,851</u>	<u>-</u>	<u>101,594,752</u>
-	-	728,917
-	-	216,757
-	-	2,054,455
-	-	784,935
1,195,644	-	1,195,644
-	50,039,137	50,039,137
-	-	4,211,080
<u>-</u>	<u>-</u>	<u>16,232,482</u>
<u>1,195,644</u>	<u>50,039,137</u>	<u>75,463,407</u>
\$ <u>13,552,495</u>	\$ <u>50,039,137</u>	\$ <u>183,013,384</u>

Hinsdale Township High School District 86

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

June 30, 2022

Total fund balances - governmental funds	\$ 75,463,407
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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 \$218,658,981 and the accumulated depreciation is \$69,140,090	149,518,891
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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	(148,185,000)	
Leases payable	(2,143,691)	
Compensated absences	(193,024)	
Net pension asset - IMRF	9,488,152	
Net pension liability - TRS	(4,343,623)	
Net OPEB liability - THIS	(42,430,012)	
Net OPEB liability - District Plan	(2,427,936)	
Unamortized bond premium	(15,411,553)	(205,646,687)

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

Deferred outflows related to refunding costs	270,637	
Deferred outflows related to pensions and OPEB	4,650,344	
Deferred outflows related to leases	2,143,691	
Deferred inflows related to pensions and OPEB	(34,485,880)	(27,421,208)

Net position - governmental activities, per statement of net position	<u>\$ (8,085,597)</u>
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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, 2022</i>	General Fund	Transportation	IMRF/Social Security
Revenues			
Local sources			
Property taxes	\$ 81,975,660	\$ 2,786,976	\$ 2,935,734
Replacement taxes	3,332,542	-	50,000
Earnings on investments	815,115	15,427	8,038
Student activity fund revenues	2,082,150	-	-
Charges for services	2,464,690	-	-
Other	<u>778,163</u>	<u>185,995</u>	<u>184</u>
Total local resources	<u>91,448,320</u>	<u>2,988,398</u>	<u>2,993,956</u>
State resources	30,287,845	1,351,637	-
Federal resources	<u>2,953,970</u>	<u>5,330</u>	<u>-</u>
Total revenues	<u>124,690,135</u>	<u>4,345,365</u>	<u>2,993,956</u>
Expenditures			
Current expenditures			
Instruction	84,653,898	-	1,318,398
Supporting services	32,050,940	4,827,004	1,311,993
Community services	217,993	-	229
Non-programmed charges	319,074	-	-
Capital outlay	3,811,270	-	-
Debt service			
Payments of principal on long-term debt	-	-	-
Interest on long-term debt	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>121,053,175</u>	<u>4,827,004</u>	<u>2,630,620</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,636,960</u>	<u>(481,639)</u>	<u>363,336</u>
Other financing sources (uses)			
Proceeds from sale of capital assets	79,880	-	-
Issuance of lease	2,269,560	-	-
Transfers in	2,783,465	-	-
Transfers out	<u>(6,482,680)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,349,775)</u>	<u>-</u>	<u>-</u>
Net change in fund balance	2,287,185	(481,639)	363,336
Fund balances, beginning of year, as originally stated	<u>19,102,051</u>	<u>2,536,094</u>	<u>421,599</u>
Prior period adjustment	-	-	-
Fund balances, beginning of year, as restated	<u>19,102,051</u>	<u>2,536,094</u>	<u>421,599</u>
Fund balances, end of year	<u>\$ 21,389,236</u>	<u>\$ 2,054,455</u>	<u>\$ 784,935</u>

See accompanying notes to basic financial statements

Debt Service Fund	Capital Projects Fund	Total
\$ 12,296,097	\$ -	\$ 99,994,467
-	-	3,382,542
5,544	(99,628)	744,496
-	-	2,082,150
-	-	2,464,690
-	92,251	1,056,593
<u>12,301,641</u>	<u>(7,377)</u>	<u>109,724,938</u>
-	-	31,639,482
-	-	2,959,300
<u>12,301,641</u>	<u>(7,377)</u>	<u>144,323,720</u>
-	-	85,972,296
-	2,074,494	40,264,431
-	-	218,222
-	-	319,074
-	42,679,124	46,490,394
6,330,869	-	6,330,869
<u>6,480,846</u>	<u>-</u>	<u>6,480,846</u>
<u>12,811,715</u>	<u>44,753,618</u>	<u>186,076,132</u>
<u>(510,074)</u>	<u>(44,760,995)</u>	<u>(41,752,412)</u>
-	-	79,880
-	-	2,269,560
660,357	3,038,858	6,482,680
-	-	(6,482,680)
<u>660,357</u>	<u>3,038,858</u>	<u>2,349,440</u>
150,283	(41,722,137)	(39,402,972)
<u>1,045,361</u>	<u>91,586,835</u>	<u>114,691,940</u>
-	174,439	174,439
<u>1,045,361</u>	<u>91,761,274</u>	<u>114,866,379</u>
<u>\$ 1,195,644</u>	<u>\$ 50,039,137</u>	<u>\$ 75,463,407</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, 2022

Net change in fund balances - governmental funds \$ (39,402,972)

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	43,184,018	
Depreciation expense	<u>(5,340,084)</u>	37,843,934

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	17,159	
Change in net pension liability - TRS	722,227	
Change in net pension liability - IMRF	4,360,708	
Change in OPEB liability - THIS	9,763,837	
Change in deferred inflows/outflows related to pensions and OPEB	(10,358,470)	
Change in OPEB liability - District Plan	<u>421,266</u>	4,926,727

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

Repayment of bond and loan principal	6,205,000	
Premium on bonds amortization, net of current amortization	848,909	
Deferred amount on refunding amortization	<u>(33,829)</u>	<u>7,020,080</u>

Change in net position of governmental activities \$ 10,387,769

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.

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 2021 levy resolution was approved during the December 16, 2021 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

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

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

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 2021 property tax levy, less amounts received prior to June 30, is recognized as a receivable in fiscal 2022, net of estimated uncollectible amounts approximating 0.5%. The District has determined that the first and second installments of the 2021 levy is to be used to finance operations in fiscal 2022 and has deferred the corresponding receivable and related collections.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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, 2022 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, 2022 are as follows:

The restricted fund balance in the General Fund is comprised of \$728,917 for operations and maintenance and \$216,757 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 \$4,211,080 for self-insurance claims.

p. Leases

Lessee: The District is a lessee in a lease of a building. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes a lease liability with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The District is a lessor for cell tower easements. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The District uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

q. Pensions

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

r. 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, 2022, the District's cash and investments comprised of the following:

	Government- Wide
Cash and investments	<u>\$ 133,901,393</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	\$ 47,195,843
Other investments	<u>86,705,550</u>
Total	<u>\$ 133,901,393</u>

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, 2022.

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, 2022, 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	\$ 49,797,173	\$ 49,797,173	\$ -	\$ -	\$ -	57.4 %	AAAm
U.S. Treasury Securities	21,477,943	6,441,120	15,036,823	-	-	24.8 %	AAA
U.S. Government bonds	3,232,954	-	3,232,954	-	-	3.7 %	AA+
Asset backed securities	1,553,644	-	151,862	125,289	1,276,493	1.8 %	N/R
Municipal bonds	2,400,000	460,000	1,940,000	-	-	2.8 %	
Corporate bonds	<u>8,243,836</u>	<u>1,317,609</u>	<u>6,926,227</u>	<u>-</u>	<u>-</u>	<u>9.5 %</u>	BBB to AA+
Total investments	<u>\$ 86,705,550</u>	<u>\$ 58,015,902</u>	<u>\$ 27,287,866</u>	<u>\$ 125,289</u>	<u>\$ 1,276,493</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.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 2: Cash and Investments (Continued)

Custodial Credit Risk -Deposits

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2022, the bank balance of the District's deposits with financial institutions totaled \$53,220,049, 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.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2022, were as follows:

Governmental Activities	Balance 6/30/2021	Additions	Deletions	Balance 6/30/2022
Capital assets, not being depreciated:				
Land	\$ 2,597,925	\$ -	\$ -	\$ 2,597,925
Construction in process	<u>7,688,995</u>	<u>35,217,507</u>	<u>(40,464,239)</u>	<u>2,442,263</u>
Total capital assets, not being depreciated	<u>10,286,920</u>	<u>35,217,507</u>	<u>(40,464,239)</u>	<u>5,040,188</u>
Capital assets, being depreciated:				
Improvements	9,930,126	-	-	9,930,126
Building	136,451,518	43,857,884	-	180,309,402
Right-to-use leased building	-	2,269,560	-	2,269,560
Equipment	<u>18,806,399</u>	<u>2,303,306</u>	<u>-</u>	<u>21,109,705</u>
Total capital assets, being depreciated	<u>165,188,043</u>	<u>48,430,750</u>	<u>-</u>	<u>213,618,793</u>
Accumulated depreciation:				
Improvements	(5,280,093)	(1,616,353)	-	(6,896,446)
Building	(48,137,580)	(2,696,702)	-	(50,834,282)
Right-to-use leased building	-	(125,869)	-	(125,869)
Equipment	<u>(10,382,333)</u>	<u>(901,160)</u>	<u>-</u>	<u>(11,283,493)</u>
Total accumulated depreciation	<u>(63,800,006)</u>	<u>(5,340,084)</u>	<u>-</u>	<u>(69,140,090)</u>
Total capital assets, being depreciated, net	<u>\$ 101,388,037</u>	<u>\$ 43,090,666</u>	<u>\$ -</u>	<u>\$ 144,478,703</u>
Governmental activities capital assets, net	<u>\$ 111,674,957</u>	<u>\$ 78,308,173</u>	<u>\$ (40,464,239)</u>	<u>\$ 149,518,891</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	\$	2,136,032
Special programs		480,608
Instruction		267,004
<i>Supporting Services</i>		
Pupils		373,806
Instructional staff		160,203
General administration		213,603
School administration		53,401
Business		53,401
Operations and maintenance of facilities		480,608
Transportation		53,401
Central		<u>1,068,017</u>
	\$	<u>5,340,084</u>

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2022:

	Balance 6/30/2021	Additions	Reductions	Balance 6/30/2022	Amounts due Within One Year
General Obligation Bonds	\$ 152,160,000	\$ -	\$ 5,765,000	\$ 146,395,000	\$ 6,430,000
Unamortized premium	<u>16,260,462</u>	<u>-</u>	<u>848,909</u>	<u>15,411,553</u>	<u>-</u>
Total Bonds payable	168,420,462	-	6,613,909	161,806,553	6,430,000
Debt certificates	2,230,000	-	440,000	1,790,000	440,000
Net pension liability - TRS	5,065,850	-	722,227	4,343,623	-
Net OPEB liability - THIS	52,193,849	-	9,763,837	42,430,012	-
Net OPEB liability - District plan	2,849,202	-	421,266	2,427,936	-
Leases	-	2,269,560	125,869	2,143,691	176,884
Compensated absences	<u>210,183</u>	<u>193,024</u>	<u>210,183</u>	<u>193,024</u>	<u>193,024</u>
Total long-term liabilities - governmental activities	<u>\$ 230,969,546</u>	<u>\$ 2,462,584</u>	<u>\$ 18,297,291</u>	<u>\$ 215,134,839</u>	<u>\$ 7,239,908</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 2015 Limited School Bonds dated December 15, 2015 are due in annual installments through January 15, 2027	0.61%-3.14%	\$ 4,800,000	\$ 2,400,000
Series 2016 Limited School Refunding Bonds dated July 20, 2016 are due in annual installments through December 30, 2029	2.01%	14,700,000	12,765,000
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	61,320,000
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>42,175,000</u>
Total general obligation bonds		<u>158,370,000</u>	<u>146,395,000</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>1,790,000</u>
Total governmental activities		<u>\$ 160,600,000</u>	<u>\$ 148,185,000</u>

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
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	7,615,000	4,622,917	12,237,917
2028 - 2032	36,430,000	18,399,110	54,829,110
2032 - 2036	38,335,000	11,328,950	49,663,950
2037 - 2041	<u>36,730,000</u>	<u>2,994,075</u>	<u>39,724,075</u>
Total	\$ <u>148,185,000</u>	\$ <u>58,799,673</u>	\$ <u>206,984,673</u>

In previous years, the District issued bonds, the proceeds of which were used to advance refund previous issues. At June 30, 2022, \$11,265,000 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, 2022, the statutory debt limit for the District was \$430,454,003, providing a debt margin of \$283,464,647. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2022, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

Leases

The District has entered into a lease agreement, as lessee, for the use of a building. The following is a recap of leases as of June 30, 2022:

Leased Asset	Implementation/ Commencement	Termination	Interest Rate	Initial Liability	6/30/2022 Liability	Due Within One Year
Building	7/1/2021	8/31/2031	3.50%	\$ 2,269,560	\$ <u>2,143,691</u>	\$ <u>176,884</u>
					\$ <u>2,143,691</u>	\$ <u>176,884</u>

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 4: Long-Term Debt (Continued)

As of June 30, 2022, the future annual debt service requirements on the outstanding lease are as follows:

	Principal	Interest	Total
2023	\$ 176,884	\$ 75,029	\$ 251,913
2024	189,734	68,838	258,572
2025	203,032	62,198	265,230
2026	216,798	55,091	271,889
2027	231,043	47,504	278,547
2028 - 2032	<u>1,126,200</u>	<u>105,623</u>	<u>1,231,823</u>
Total	\$ <u>2,143,691</u>	\$ <u>414,283</u>	\$ <u>2,557,974</u>

Note 5: 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, 2022, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$807,737. 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, 2022 and June 30, 2021, changes in the liability reported in the General (Educational) Fund for unpaid claims are summarized as follows:

Fiscal Year	Current Year			
	Claims Payable Beginning of Year	Changes in Estimates	Claims Payments	Claims Payable End of Year
2022	\$ 793,918	\$ 8,185,636	\$ 8,171,817	\$ 807,737
2021	\$ 913,092	\$ 5,925,042	\$ 6,044,216	\$ 793,918

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 6: 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/acfrs/fy2021>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

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

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 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, 2021, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2022, 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 \$26,111,250 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$25,936,950 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, 2022 were \$299,679, and are deferred because they were paid after the June 30, 2021 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, 2022, the employer pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, \$271,637 of salaries were paid from the federal and special trust funds that required employer contributions of \$28,006. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the District did not make any payments for salary increases over 6 percent, salary increases over 3 percent, or excess sick leave contributions.

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

At June 30, 2021, 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	\$ 4,343,623
State's proportionate share of the net pension liability associated with the District	<u>364,041,734</u>
Total	<u>\$ 368,385,357</u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.005568%, which was a decrease of 0.000308% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the employer recognized pension expense of \$26,111,250 and revenue of \$26,111,250 for support provided by the state. At June 30, 2022, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 24,917	\$ 17,909
Changes in assumptions	1,925	21,464
Net difference between projected and actual earnings in pension plan investments	-	291,356
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>21,717</u>	<u>577,740</u>
Total deferred amounts to be recognized in pension expense in future periods	48,559	908,469
District's contributions subsequent to the measurement date	<u>327,685</u>	<u>-</u>
Total	\$ <u>376,244</u>	\$ <u>908,469</u>

\$327,685 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, 2023. 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
2023	\$ (230,580)
2024	(213,663)
2025	(203,941)
2026	(182,882)
2027	<u>(28,844)</u>
Total	\$ <u>(859,910)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2020 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-2017.

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	16.7 %	6.2 %
U.S. equities small/mid cap	2.2 %	7.4 %
International equities developed	10.6 %	6.9 %
Emerging market equities	4.5 %	9.2 %
U.S. bonds core	3.0 %	1.6 %
Cash equivalents	2.0 %	0.1 %
TIPS	1.0 %	0.8 %
International debt developed	1.0 %	0.4 %
Emerging international debt	4.0 %	4.4 %
Real estate	16.0 %	5.8 %
Private debt	10.0 %	6.5 %
Hedge funds (absolute return)	10.0 %	3.9 %
Private Equity	15.0 %	10.4 %
Infrastructure	4.0 %	6.3 %
Total	100.0 %	

Discount Rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2020 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.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net 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	\$ 5,379,487	\$ 5,353,623	\$ 3,483,200

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS Comprehensive Annual Financial Report.

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

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).

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

3% of the original pension amount, or

1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by the Benefit Terms - At the December 31, 2021 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	284
Inactive employees entitled to but not yet receiving benefits	276
Active employees	<u>222</u>
Total	<u><u>782</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 2021 was 8.32%. For the fiscal year ended June 30, 2022, the employer contributed \$839,015 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, 2021, 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 6: Employee Retirement Systems (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 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, 2021:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	39.0 %	1.90 %
International equities	15.0 %	3.15 %
Fixed income	25.0 %	(0.60)%
Real estate	10.0 %	3.30 %
Alternatives	10.0 %	1.70-5.5%
Cash	<u>1.0 %</u>	(0.90)%
Total	<u><u>100.0 %</u></u>	

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 6: 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, 2021. 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 1.84%, 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	\$ (3,680,277)	\$ (9,488,152)	\$ (14,219,806)

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ <u>51,465,051</u>	\$ <u>56,592,495</u>	\$ <u>(5,127,444)</u>
Changes for the year:			
Service cost	1,070,908	-	1,070,908
Interest on the total Pension liability	3,669,970	-	3,669,970
Differences between expected and actual experience of the total Pension liability	1,917,220	-	1,917,220
Contributions - employer	-	1,008,137	(1,008,137)
Contributions - employees	-	562,062	(562,062)
Net investment income	-	9,589,237	(9,589,237)
Benefit payments, including refunds of employee contributions	(2,760,457)	(2,760,457)	-
Other (net transfer)	-	(140,630)	140,630
Net changes	<u>3,897,641</u>	<u>8,258,349</u>	<u>(4,360,708)</u>
Balances at December 31, 2021	\$ <u>55,362,692</u>	\$ <u>64,850,844</u>	\$ <u>(9,488,152)</u>

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

For year ended June 30, 2021, the District recognized pension income of \$1,718,631. At June 30, 2022, 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	\$ 1,104,839	\$ 141,019
Changes in assumptions	-	66,345
Net difference between projected and actual earnings on pension plan investments	-	<u>7,364,223</u>
Total deferred amounts to be recognized in pension expense in future periods	1,104,839	7,571,587
District's contributions subsequent to the measurement date	<u>358,034</u>	-
Total	\$ <u>1,462,873</u>	\$ <u>7,571,587</u>

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 6: Employee Retirement Systems (Continued)

\$358,034 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, 2023. 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
2023	\$ (1,012,817)
2024	(2,529,541)
2025	(1,817,484)
2026	<u>(1,106,906)</u>
Total	<u>\$ (6,466,748)</u>

Aggregate Pension Amounts - At June 30, 2022, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 4,343,623	\$ (9,488,152)	\$ (5,144,529)
Deferred outflows of resources	376,244	1,462,873	1,839,117
Deferred inflows of resources	908,469	7,571,587	8,480,056
Pension expense (income)	26,111,250	(1,718,631)	24,392,619

Note 7: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

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

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

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: 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 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

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

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2022. 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, 2022, the District recognized revenue and expenses of \$(796,150) in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of \$465,019 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid \$346,181 to the THIS Fund, which was 100 percent of the required contribution.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

At June 30, 2022, 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	\$ 42,430,012
State's proportionate share of the net OPEB liability associated with the District	<u>57,528,904</u>
Total	<u>\$ 99,958,916</u>

The net OPEB liability was measured as of June 30, 2021, 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, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.192379%, which was a decrease of 0.002841% from its proportion measured as of June 30, 2020.

At June 30, 2022, 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	\$ -	\$ 1,984,823
Changes in assumptions	14,648	15,888,128
Net difference between projected and actual earnings in OPEB plan investments	-	144
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,068,737</u>	<u>2,677,802</u>
Total deferred amounts to be recognized in OPEB expense in future periods	1,083,385	20,550,897
District's contributions subsequent to the measurement date	<u>346,181</u>	<u>-</u>
Total	<u>\$ 1,429,566</u>	<u>\$ 20,550,897</u>

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

\$346,181 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, 2023. 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
2023	\$ (3,377,729)
2024	(3,377,443)
2025	(3,133,963)
2026	(2,636,951)
2027	(2,429,540)
Thereafter	<u>(4,511,886)</u>
Total	\$ <u>(19,467,512)</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.

Actuarial Assumptions.

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
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	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years after 2023, trend starts at 8.25% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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, 2020 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 2.45% as of June 30, 2020, and 1.92% as of June 30, 2021. The decrease in the single discount rate from 2.45% to 1.92% caused the total OPEB liability to increase by approximately \$1,965 million from 2020 to 2021.

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 1.92%, 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 (0.92%) or 1-percentage-point higher (2.92%) than the current rate:

	1% Decrease 0.92%	Current Discount Rate 1.92%	1% Increase 2.92%
District's proportionate share of the net OPEB liability	\$ 50,970,939	\$ 42,430,012	\$ 35,660,166

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. They key trend rates are 8.00% in 2022 decreasing to an ultimate trend rate of 4.25% in 2038:

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 33,967,362	\$ 42,430,012	\$ 53,925,901

- a) One percentage point decrease in healthcare trend rates are 7.00% in 2022 decreasing to an ultimate trend rate of 3.25% in 2038.
- b) One percentage point increase in healthcare trend rates are 9.00% in 2022 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, 2022, all retirees are eligible for benefits pre and post-Medicare. The Plan does not issue a stand-alone financial report.

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, 2022, the District contributed \$400,762 to the Plan, total retiree contributions were not determined.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

Employees Covered by Benefit Terms

As of June 30, 2022, 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>624</u>

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2020.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2022:

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 4.09%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2022.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: 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, 2021	\$ 2,849,202	\$ -	\$ 2,849,202
Changes for the year:			
Service cost	143,630	-	143,630
Interest on the total OPEB liability	57,744	-	57,744
Changes of assumptions	(221,879)	-	(221,879)
Benefit payments, including refunds of employee contributions	(400,762)	-	(400,762)
Net changes	(421,266)	-	(421,266)
Balances at June 30, 2022	\$ 2,427,936	\$ -	\$ 2,427,936

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 4.09%, 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 (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	1% Decrease (3.09%)	Current Discount Rate (4.09%)	1% Increase (5.09%)
Total OPEB liability	\$ 2,540,617	\$ 2,427,936	\$ 2,322,752

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	\$ 2,290,513	\$ 2,427,936	\$ 2,580,253

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 7: Other Postemployment Benefits (Continued)

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

For the year ended June 30, 2022, the District recognized OPEB income of \$714,751. At June 30, 2022, the District reported \$1,381,661 deferred outflows of resources and \$5,454,927 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	\$ 304,204	\$ 1,707,289
Changes in assumptions	<u>1,077,457</u>	<u>3,747,638</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>\$ 1,381,661</u>	<u>\$ 5,454,927</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
2023	\$ (916,126)
2024	(916,126)
2025	(724,582)
2026	(348,139)
2027	(360,321)
2028 - 2032	<u>(807,972)</u>
Total	<u>\$ (4,073,266)</u>

Note 8: 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 9: Interfund Transfers

The Educational Fund transferred \$2,783,465 to the Operations & Maintenance Fund. The Operations & Maintenance Fund transferred \$3,038,858 to the Capital Projects Fund to fund various projects. The Operations & Maintenance Fund transferred \$660,357 to the Debt Service Fund.

Hinsdale Township High School District 86

Notes to Basic Financial Statements

Note 10: 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 11: Prior Year Adjustment

The District recorded the following prior period adjustments during the year ended June 30, 2022:

<i>Year Ended June 30, 2022</i>	Capital Projects Fund	Net Position
To correct bond premium amortization recorded to the fund financial statements	\$ 174,439	\$ 174,439
Total	\$ 174,439	\$ 174,439

Note 12: Commitments

At June 30, 2022, the District had approximately \$31.4 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 Eight Calendar Years

	2021	2020	2019	2018
Total Pension Liability				
Service cost	\$ 1,070,908	\$ 1,174,490	\$ 1,114,715	\$ 1,011,230
Interest	3,669,970	3,595,242	3,407,873	3,260,043
Differences between expected and actual experience	1,917,220	(707,245)	425,050	237,426
Changes of assumption	-	(332,733)	-	1,246,075
Benefit payments, including refunds of member contributions	<u>(2,760,457)</u>	<u>(2,534,019)</u>	<u>(2,252,210)</u>	<u>(2,285,012)</u>
Net change in total pension liability	3,897,641	1,195,735	2,695,428	3,469,762
Total pension liability, beginning	<u>51,465,051</u>	<u>50,269,316</u>	<u>47,573,888</u>	<u>44,104,126</u>
Total pension liability - ending	<u>\$ 55,362,692</u>	<u>\$ 51,465,051</u>	<u>\$ 50,269,316</u>	<u>\$ 47,573,888</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 1,008,137	\$ 972,929	\$ 779,167	\$ 908,574
Contributions - member	562,062	507,198	530,089	468,404
Net investment income	9,589,237	7,170,499	8,115,519	(2,581,558)
Benefit payments, including refunds of member contributions	(2,760,457)	(2,534,019)	(2,252,210)	(2,285,012)
Administrative expense	<u>(140,630)</u>	<u>102,141</u>	<u>136,665</u>	<u>486,258</u>
Net change in plan fiduciary net position	8,258,349	6,218,748	7,309,230	(3,003,334)
Plan net position, beginning	<u>56,592,495</u>	<u>50,373,747</u>	<u>43,064,517</u>	<u>46,067,851</u>
Plan net position, ending	<u>\$ 64,850,844</u>	<u>\$ 56,592,495</u>	<u>\$ 50,373,747</u>	<u>\$ 43,064,517</u>
Employer's net pension liability (asset)	<u>\$ (9,488,152)</u>	<u>\$ (5,127,444)</u>	<u>\$ (104,431)</u>	<u>\$ 4,509,371</u>
Plan fiduciary net position as a percentage of the total pension liability	117.14 %	109.96 %	100.21 %	90.52 %
Covered payroll	\$ 11,565,477	\$ 10,802,726	\$ 10,823,005	\$ 10,379,812
Employer's net pension liability as a percentage of covered payroll	(82.04)%	(47.46)%	(0.96)%	43.44 %

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

2017	2016	2015	2014
\$ 963,538	\$ 930,584	\$ 925,097	\$ 910,170
3,150,935	2,975,161	2,870,473	2,554,976
867,068	483,284	(427,779)	918,285
(1,370,997)	(48,014)	-	1,665,638
<u>(2,074,226)</u>	<u>(2,059,371)</u>	<u>(1,886,291)</u>	<u>(1,711,332)</u>
1,536,318	2,281,644	1,481,500	4,337,737
<u>42,567,808</u>	<u>40,286,164</u>	<u>38,804,664</u>	<u>34,466,927</u>
<u>\$ 44,104,126</u>	<u>\$ 42,567,808</u>	<u>\$ 40,286,164</u>	<u>\$ 38,804,664</u>
\$ 817,257	\$ 1,002,461	\$ 3,936,715	\$ 1,412,348
441,577	452,289	373,764	364,314
7,246,120	2,627,564	183,729	2,029,043
(2,074,226)	(2,059,371)	(1,886,291)	(1,711,332)
<u>(831,321)</u>	<u>85,649</u>	<u>218,144</u>	<u>209,076</u>
5,599,407	2,108,592	2,826,061	2,303,449
<u>40,468,444</u>	<u>38,359,852</u>	<u>35,533,791</u>	<u>33,230,342</u>
<u>\$ 46,067,851</u>	<u>\$ 40,468,444</u>	<u>\$ 38,359,852</u>	<u>\$ 35,533,791</u>
<u>\$ (1,963,725)</u>	<u>\$ 2,099,364</u>	<u>\$ 1,926,312</u>	<u>\$ 3,270,873</u>
104.45 %	95.07 %	95.22 %	91.57 %
\$ 9,740,849	\$ 8,523,549	\$ 8,170,206	\$ 8,058,301
(20.16)%	24.63 %	23.58 %	40.59 %

Hinsdale Township High School District 86

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Eight 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
2022	\$ 839,015	\$ 839,015	\$ -	\$ 11,852,602	7.08 %
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	22-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 Eight Fiscal Years

	2022*	2021*	2020*	2019*
District's proportion of the net pension liability	0.005568 %	0.005876 %	0.006303 %	0.006706 %
District's proportion share of the net pension liability	\$ 4,343,623	\$ 5,065,850	\$ 5,112,604	\$ 5,226,613
State's proportionate share of the net pension liability associated with the District	<u>364,041,734</u>	<u>396,783,686</u>	<u>363,271,530</u>	<u>358,044,917</u>
Total	<u>\$ 368,385,357</u>	<u>\$ 401,849,536</u>	<u>\$ 368,384,134</u>	<u>\$ 363,271,530</u>
District's covered payroll	\$ 50,025,440	\$ 49,318,274	\$ 49,250,217	\$ 47,985,029
District's proportionate share of the net pension liability as a percentage of covered payroll	8.68 %	10.27 %	10.38 %	10.89 %
Plan fiduciary net position as a percentage of the total pension liability	45.10 %	37.80 %	39.60 %	40.00 %

Notes to Schedule

Changes of assumptions

For the 2021 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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

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

2018*	2017*	2016*	2015*
0.006590 %	0.007507 %	0.008514 %	0.008260 %
\$ 5,037,491	\$ 5,926,035	\$ 5,577,352	\$ 5,030,188
<u>346,034,963</u>	<u>365,936,262</u>	<u>274,573,116</u>	<u>267,900,899</u>
<u>\$ 351,072,454</u>	<u>\$ 371,862,297</u>	<u>\$ 280,150,468</u>	<u>\$ 272,931,087</u>
\$ 44,589,844	\$ 44,046,865	\$ 46,735,351	\$ 45,818,972
11.30 %	13.45 %	11.93 %	10.98 %
39.30 %	36.40 %	41.50 %	43.00 %

Hinsdale Township High School District 86

Schedule of Employer Contributions

Teachers' Retirement System

Last Eight 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
2022	\$ 327,685	\$ 327,685	\$ -	\$ 51,668,820	0.63 %
2021	290,148	290,148	-	50,025,440	0.58 %
2020	286,046	286,046	-	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 Five Fiscal Years

	2022*	2021*	2020*	2019*
District's proportion of the net OPEB liability	0.192379 %	0.195220 %	0.200186 %	0.202618 %
District's proportion share of the net OPEB liability	\$ 42,430,012	\$ 52,193,749	\$ 55,406,480	\$ 53,381,452
State's proportionate share of the net OPEB liability associated with the District	<u>57,528,904</u> \$ <u>99,958,916</u>	<u>70,708,451</u> \$ <u>122,902,200</u>	<u>75,027,443</u> \$ <u>130,433,923</u>	<u>71,679,815</u> \$ <u>125,061,267</u>
District's covered payroll	\$ 50,025,440	\$ 49,318,274	\$ 49,250,217	\$ 47,985,029
District's proportionate share of the net OPEB liability as a percentage of covered payroll	84.82 %	105.83 %	112.50 %	111.25 %
Plan fiduciary net position as a percentage of the total OPEB liability	1.40 %	0.70 %	(0.22)%	(0.07)%

* 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.

2018*

0.204237 %

\$ 52,998,697

69,600,458

\$ 122,599,155

\$ 44,589,844

118.86 %

(0.17)%

Hinsdale Township High School District 86

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Five 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
2022	\$ 346,181	\$ 346,181	\$ -	\$ 51,668,820	0.67 %
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 Five Fiscal Years

	2022	2021	2020	2019
Total OPEB Liability				
Service cost	\$ 143,630	\$ 138,178	\$ 843,399	\$ 841,610
Interest	57,745	383,943	384,501	501,553
Changes of benefit terms	-	(9,219,727)	-	-
Differences between expected and actual experience	-	239,551	-	(692,173)
Changes of assumption	(221,879)	(2,931,500)	90,101	584,852
Benefit payments, including refunds of member contributions	(400,762)	(390,408)	(910,946)	(930,344)
Other changes	-	-	(14,745)	(465,855)
Net change in total OPEB liability	(421,266)	(11,779,963)	392,310	(160,357)
Total OPEB liability, beginning	<u>2,849,202</u>	<u>14,629,165</u>	<u>14,236,855</u>	<u>14,397,212</u>
Total OPEB liability - ending	<u>\$ 2,427,936</u>	<u>\$ 2,849,202</u>	<u>\$ 14,629,165</u>	<u>\$ 14,236,855</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>
Employer's net pension liability (asset)	<u>\$ 2,427,936</u>	<u>\$ 2,849,202</u>	<u>\$ 14,629,165</u>	<u>\$ 14,236,855</u>
Plan fiduciary net position as a percentage of the total pension liability	0.00 %	0.00 %	0.00	0.00 %
Covered payroll	\$ 50,793,640	\$ 48,843,490	\$ 52,961,908	\$ 50,599,089
Employer's net pension liability as a percentage of covered payroll	4.78 %	5.83 %	27.62 %	28.14 %

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

2018

\$ 972,687
531,512
-

(439,873)
(115,931)

(701,258)

-
247,137

14,150,075

\$ 14,397,212

\$ -
-
-

-
-

\$ -

\$ 14,397,212

0.00 %

\$ 48,341,684

29.78 %

Hinsdale Township High School District 86

Schedule of Employer Contributions

Other Post-Employment Benefits

Last Five 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
2022	\$ 400,762	\$ 400,762	\$ -	\$ 50,793,640	0.79 %
2021	390,408	390,408	-	48,843,490	0.80 %
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, 2022</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 98,870,744	\$ 91,448,320	\$ (7,422,424)
State resources	38,264,459	30,287,845	(7,976,614)
Federal resources	<u>2,446,253</u>	<u>2,953,970</u>	<u>507,717</u>
Total revenues	<u>139,581,456</u>	<u>124,690,135</u>	<u>(14,891,321)</u>
Expenditures			
Current operating			
Instruction	93,340,978	84,653,898	(8,687,080)
Support Services	40,454,834	32,050,940	(8,403,894)
Community services	109,514	217,993	108,479
Non-programmed charges	384,633	319,074	(65,559)
Capital outlay	<u>4,454,508</u>	<u>3,811,270</u>	<u>(643,238)</u>
Total expenditures	<u>138,744,467</u>	<u>121,053,175</u>	<u>(17,691,292)</u>
Excess (deficiency) of revenue over (under) expenditures	<u>836,989</u>	<u>3,636,960</u>	<u>2,799,971</u>
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	3,000	79,880	76,880
Issuance of lease	-	2,269,560	2,269,560
Transfers in	-	2,783,465	2,783,465
Transfers out	<u>(455,052)</u>	<u>(6,482,680)</u>	<u>(6,027,628)</u>
Total other financing sources (uses)	<u>(452,052)</u>	<u>(1,349,775)</u>	<u>(897,723)</u>
Net change in fund balances	<u>\$ 384,937</u>	2,287,185	<u>\$ 1,902,248</u>
Fund balances at beginning of year		<u>19,102,051</u>	
Fund balances at end of year		<u>\$ 21,389,236</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, 2022</i>	Transportation		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 2,904,584	\$ 2,988,398	\$ 83,814
State resources	1,149,981	1,351,637	201,656
Federal resources	<u>54,000</u>	<u>5,330</u>	<u>(48,670)</u>
Total revenues	<u>4,108,565</u>	<u>4,345,365</u>	<u>236,800</u>
Expenditures			
Current operating			
Support Services	<u>4,439,846</u>	<u>4,827,004</u>	<u>387,158</u>
Total expenditures	<u>4,439,846</u>	<u>4,827,004</u>	<u>387,158</u>
Net change in fund balances	<u>\$ (331,281)</u>	(481,639)	<u>\$ (150,358)</u>
Fund balances at beginning of year		<u>2,536,094</u>	
Fund balances at end of year		<u>\$ 2,054,455</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, 2022</i>	Municipal Retirement/Social Security Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 2,980,428	\$ 2,993,956	\$ 13,528
Total revenues	<u>2,980,428</u>	<u>2,993,956</u>	<u>13,528</u>
Expenditures			
Current operating			
Instruction	1,556,965	1,318,398	(238,567)
Support Services	1,215,119	1,311,993	96,874
Community services	<u>-</u>	<u>229</u>	<u>229</u>
Total expenditures	<u>2,772,084</u>	<u>2,630,620</u>	<u>(141,464)</u>
Net change in fund balances	<u>\$ 208,344</u>	363,336	<u>\$ 154,992</u>
Fund balances at beginning of year		<u>421,599</u>	
Fund balances at end of year		<u>\$ 784,935</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 and final budget was adopted on September 16, 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
General Fund -Operations and Maintenance Account	\$ 11,830,049	\$ 12,602,249	\$ 772,200
Transportation Fund	4,439,846	4,827,004	387,158
Debt Service Fund	12,607,146	12,811,715	204,569
Capital Projects Fund	43,611,345	44,753,618	1,142,273

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, 2022</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Assets					
Cash and cash equivalents	\$ 57,159,453	\$ 7,108,545	\$ 5,582,351	\$ 682,694	\$ 70,533,043
Receivables					
Taxes receivable	33,000,084	5,314,829	14,525	401,407	38,730,845
Due from other governments	1,511,628	-	-	-	1,511,628
Other	<u>292,841</u>	<u>(3,941)</u>	<u>-</u>	<u>-</u>	<u>288,900</u>
Total assets	<u>\$ 91,964,006</u>	<u>\$ 12,419,433</u>	<u>\$ 5,596,876</u>	<u>\$ 1,084,101</u>	<u>\$ 111,064,416</u>
Liabilities, Deferred Inflows and Fund Balances					
Accounts payable	\$ 225,032	\$ 115,479	\$ -	\$ -	\$ 340,511
Accrued salaries and related benefits	4,105,467	67,502	-	-	4,172,969
Health claim payable	<u>807,737</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>807,737</u>
Total liabilities	<u>5,138,236</u>	<u>182,981</u>	<u>-</u>	<u>-</u>	<u>5,321,217</u>
Deferred inflows of resources					
Leases	237,076	-	-	-	237,076
Unearned revenue	203,428	(15)	-	-	203,413
Property taxes levied for subsequent year	<u>71,504,738</u>	<u>11,507,550</u>	<u>33,842</u>	<u>867,344</u>	<u>83,913,474</u>
Total deferred inflow of resources	<u>71,945,242</u>	<u>11,507,535</u>	<u>33,842</u>	<u>867,344</u>	<u>84,353,963</u>
Fund Balances					
Restricted	-	728,917	-	216,757	945,674
Assigned for self insurance	4,211,080	-	-	-	4,211,080
Unassigned	<u>10,669,448</u>	<u>-</u>	<u>5,563,034</u>	<u>-</u>	<u>16,232,482</u>
Total fund balances	<u>14,880,528</u>	<u>728,917</u>	<u>5,563,034</u>	<u>216,757</u>	<u>21,389,236</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 91,964,006</u>	<u>\$ 12,419,433</u>	<u>\$ 5,596,876</u>	<u>\$ 1,084,101</u>	<u>\$ 111,064,416</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, 2022</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Revenues					
Local sources					
Property taxes	\$ 73,396,998	\$ 7,885,714	\$ 30,602	\$ 662,346	\$ 81,975,660
Replacement taxes	3,332,542	-	-	-	3,332,542
Earnings on investments	649,125	66,524	98,397	1,069	815,115
Charges for services	2,464,690	-	-	-	2,464,690
Student activity fund revenues	2,082,150	-	-	-	2,082,150
Other local sources	<u>576,694</u>	<u>201,469</u>	<u>-</u>	<u>-</u>	<u>778,163</u>
Total local sources	<u>82,502,199</u>	<u>8,153,707</u>	<u>128,999</u>	<u>663,415</u>	<u>91,448,320</u>
State sources	30,187,845	100,000	-	-	30,287,845
Federal sources	<u>2,883,248</u>	<u>70,722</u>	<u>-</u>	<u>-</u>	<u>2,953,970</u>
Total revenues	<u>115,573,292</u>	<u>8,324,429</u>	<u>128,999</u>	<u>663,415</u>	<u>124,690,135</u>
Expenditures					
Instruction	84,653,898	-	-	-	84,653,898
Support services	20,485,703	10,769,020	-	796,217	32,050,940
Community services	217,993	-	-	-	217,993
Non-programmed charges	319,074	-	-	-	319,074
Capital outlay	<u>1,978,041</u>	<u>1,833,229</u>	<u>-</u>	<u>-</u>	<u>3,811,270</u>
Total expenditures	<u>107,654,709</u>	<u>12,602,249</u>	<u>-</u>	<u>796,217</u>	<u>121,053,175</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,918,583</u>	<u>(4,277,820)</u>	<u>128,999</u>	<u>(132,802)</u>	<u>3,636,960</u>
Other financing sources (uses)					
Sale of capital assets	79,880	-	-	-	79,880
Issuance of lease	-	2,269,560	-	-	2,269,560
Transfers in	-	2,783,465	-	-	2,783,465
Transfers out	<u>(2,783,465)</u>	<u>(3,699,215)</u>	<u>-</u>	<u>-</u>	<u>(6,482,680)</u>
Total other financing sources (uses)	<u>(2,703,585)</u>	<u>1,353,810</u>	<u>-</u>	<u>-</u>	<u>(1,349,775)</u>
Net change in fund balance	<u>5,214,998</u>	<u>(2,924,010)</u>	<u>128,999</u>	<u>(132,802)</u>	<u>2,287,185</u>
Fund balances, beginning 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>
Fund balances, end of year	<u>\$ 14,880,528</u>	<u>\$ 728,917</u>	<u>\$ 5,563,034</u>	<u>\$ 216,757</u>	<u>\$ 21,389,236</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
General levy	\$ 71,054,775	\$ 71,198,558	\$ 143,783
Special education levy	2,185,737	2,198,440	12,703
Corporate property replacement taxes	1,723,613	3,332,542	1,608,929
Summer school - pupils or parents (in state)	141,000	164,927	23,927
Special education - tuition from other LEAs (in state)	544,974	560,982	16,008
Admissions - athletic	31,000	29,018	(1,982)
Admissions - other	49,650	47,250	(2,400)
Fees	1,627,925	1,555,587	(72,338)
Rentals - Regular Textbooks	110,450	106,926	(3,524)
Investment income	223,324	649,125	425,801
Student activity fund revenues	758,113	2,082,150	1,324,037
Other	<u>11,009,364</u>	<u>576,694</u>	<u>(10,432,670)</u>
Total local sources	<u>89,459,925</u>	<u>82,502,199</u>	<u>(6,957,726)</u>
State sources			
Unrestricted			
Evidence based funding formula	2,808,012	2,808,029	17
Restricted			
Private facility tuition	551,009	441,931	(109,078)
Orphanage - individual	75,099	16,516	(58,583)
Technical education - tech prep	33,835	33,829	(6)
Driver education	4,359	70,429	66,070
Other grants-in-aid	242,145	415,142	172,997
On behalf payments - State of Illinois	<u>34,500,000</u>	<u>26,401,969</u>	<u>(8,098,031)</u>
Total state sources	<u>38,214,459</u>	<u>30,187,845</u>	<u>(8,026,614)</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Final Budget	Actual	Variance with Final Budget
Federal sources			
Restricted			
Special Milk Program	\$ 12,000	\$ 28,344	\$ 16,344
Summer Food Service Program	27,000	23,866	(3,134)
Title I - low income	231,551	286,156	54,605
Title IV - safe & drug free schools formula	15,586	2,000	(13,586)
IDEA - flow through	695,718	876,111	180,393
IDEA - room & board	251,441	140,905	(110,536)
Vocational education - Perkins	36,781	28,617	(8,164)
Title III - english language acquisition	-	2,315	2,315
Title II - Teacher Quality	65,322	83,906	18,584
Medicaid matching funds - administrative outreach	70,341	81,342	11,001
Medicaid matching funds - fee-for-service program	81,497	59,622	(21,875)
Elementary and Secondary School			
Emergency Relief Fund	905,916	1,260,106	354,190
Other restricted revenue	<u>2,100</u>	<u>9,958</u>	<u>7,858</u>
Total federal sources	<u>2,395,253</u>	<u>2,883,248</u>	<u>487,995</u>
Total revenues	<u>\$ 130,069,637</u>	<u>\$ 115,573,292</u>	<u>\$ (14,496,345)</u>
Expenditures			
Instruction			
Regular programs			
Salaries	28,672,731	28,958,694	(285,963)
Employee benefits	4,785,267	4,397,986	387,281
On-behalf payments to TRS from State	34,500,000	26,401,969	8,098,031
Purchased services	383,585	313,244	70,341
Supplies and materials	870,060	691,405	178,655
Capital outlay	23,179	839,760	(816,581)
Other objects	135,221	93,356	41,865
Non-capitalized equipment	<u>71,222</u>	<u>48,931</u>	<u>22,291</u>
Total	<u>69,441,265</u>	<u>61,745,345</u>	<u>7,695,920</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Final Budget	Actual	Variance with Final Budget
Special education programs			
Salaries	\$ 9,954,959	\$ 9,765,832	\$ 189,127
Employee benefits	2,742,997	2,349,378	393,619
Purchased services	53,154	85,596	(32,442)
Supplies and materials	120,780	62,510	58,270
Capital outlay	4,540	-	4,540
Other objects	680	565	115
Non-capitalized equipment	<u>6,000</u>	<u>-</u>	<u>6,000</u>
Total	<u>12,883,110</u>	<u>12,263,881</u>	<u>619,229</u>
Remedial and supplemental programs K-12			
Salaries	500,086	191,501	308,585
Employee benefits	148,850	109,035	39,815
Purchased services	11,800	1,441	10,359
Supplies and materials	<u>2,000</u>	<u>2,983</u>	<u>(983)</u>
Total	<u>662,736</u>	<u>304,960</u>	<u>357,776</u>
CTE programs			
Salaries	2,313,918	2,306,550	7,368
Employee benefits	476,436	405,675	70,761
Purchased services	12,225	4,993	7,232
Supplies and materials	86,750	97,580	(10,830)
Capital outlay	29,085	39,354	(10,269)
Other objects	405	394	11
Non-capitalized equipment	<u>-</u>	<u>1,448</u>	<u>(1,448)</u>
Total	<u>2,918,819</u>	<u>2,855,994</u>	<u>62,825</u>
Interscholastic programs			
Salaries	2,990,292	3,053,335	(63,043)
Employee benefits	93,543	109,578	(16,035)
Purchased services	401,045	364,925	36,120
Supplies and materials	160,600	169,845	(9,245)
Capital outlay	53,000	124,538	(71,538)
Other objects	<u>120,500</u>	<u>129,612</u>	<u>(9,112)</u>
Total	<u>3,818,980</u>	<u>3,951,833</u>	<u>(132,853)</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Final Budget	Actual	Variance with Final Budget
Summer school programs			
Salaries	\$ 180,300	\$ 151,821	\$ 28,479
Employee benefits	-	1,898	(1,898)
Supplies and materials	<u>2,000</u>	<u>341</u>	<u>1,659</u>
Total	<u>182,300</u>	<u>154,060</u>	<u>28,240</u>
Driver's education programs			
Salaries	7,854	5,967	1,887
Employee benefits	-	73	(73)
Purchased services	5,200	3,076	2,124
Supplies and materials	<u>7,200</u>	<u>7,211</u>	<u>(11)</u>
Total	<u>20,254</u>	<u>16,327</u>	<u>3,927</u>
Bilingual programs			
Salaries	66,316	65,558	758
Employee benefits	48,798	65,300	(16,502)
Supplies and materials	550	-	550
Non-capitalized equipment	<u>1,350</u>	<u>554</u>	<u>796</u>
Total	<u>117,014</u>	<u>131,412</u>	<u>(14,398)</u>
Special education programs K-12-private tuition			
Other objects	<u>2,825,000</u>	<u>2,319,204</u>	<u>505,796</u>
Student activity fund expenditures			
Other objects	<u>581,304</u>	<u>1,914,534</u>	<u>(1,333,230)</u>
Total instruction	<u>93,450,782</u>	<u>85,657,550</u>	<u>7,793,232</u>
Support services			
Pupils			
Attendance and social work			
Salaries	2,957,191	2,661,635	295,556
Employee benefits	656,024	576,748	79,276
Purchased services	6,750	1,564	5,186
Supplies and materials	20,437	10,933	9,504
Other objects	878	593	285
Non-capitalized equipment	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total	<u>3,642,280</u>	<u>3,251,473</u>	<u>390,807</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Final Budget	Actual	Variance with Final Budget
Guidance services			
Salaries	\$ 2,986,440	\$ 2,961,637	\$ 24,803
Employee benefits	538,409	494,277	44,132
Purchased services	23,670	25,757	(2,087)
Supplies and materials	405,365	313,974	91,391
Other objects	<u>3,170</u>	<u>2,917</u>	<u>253</u>
Total	<u>3,957,054</u>	<u>3,798,562</u>	<u>158,492</u>
Health services			
Salaries	370,910	383,597	(12,687)
Employee benefits	99,473	76,687	22,786
Purchased services	13,600	91,464	(77,864)
Supplies and materials	21,775	16,358	5,417
Capital outlay	3,971	9,435	(5,464)
Other objects	<u>700</u>	<u>-</u>	<u>700</u>
Total	<u>510,429</u>	<u>577,541</u>	<u>(67,112)</u>
Psychological services			
Salaries	568,408	614,585	(46,177)
Employee benefits	148,081	125,305	22,776
Purchased services	55,000	52,339	2,661
Supplies and materials	<u>4,000</u>	<u>1,960</u>	<u>2,040</u>
Total	<u>775,489</u>	<u>794,189</u>	<u>(18,700)</u>
Speech pathology and audiology services			
Salaries	555,724	570,226	(14,502)
Employee benefits	107,356	97,837	9,519
Purchased services	-	65	(65)
Supplies and materials	<u>3,000</u>	<u>1,282</u>	<u>1,718</u>
Total	<u>666,080</u>	<u>669,410</u>	<u>(3,330)</u>
Other support services			
Salaries	308,335	238,335	70,000
Employee benefits	<u>59,889</u>	<u>52,162</u>	<u>7,727</u>
Total	<u>368,224</u>	<u>290,497</u>	<u>77,727</u>
Total pupils	<u>9,919,556</u>	<u>9,381,672</u>	<u>537,884</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Final Budget	Actual	Variance with Final Budget
Instructional staff			
Improvement of instruction services			
Salaries	\$ 979,173	\$ 1,092,215	\$ (113,042)
Employee benefits	94,645	99,623	(4,978)
Purchased services	140,055	43,683	96,372
Supplies and materials	23,586	7,645	15,941
Other objects	<u>2,000</u>	<u>1,130</u>	<u>870</u>
Total	<u>1,239,459</u>	<u>1,244,296</u>	<u>(4,837)</u>
Educational media services			
Salaries	508,557	455,765	52,792
Employee benefits	134,639	122,038	12,601
Purchased services	500	23,240	(22,740)
Supplies and materials	129,760	119,446	10,314
Other objects	<u>851</u>	<u>429</u>	<u>422</u>
Total	<u>774,307</u>	<u>720,918</u>	<u>53,389</u>
Assessment and training			
Salaries	39,543	42,935	(3,392)
Purchased services	32,275	17,575	14,700
Other objects	<u>-</u>	<u>2,435</u>	<u>(2,435)</u>
Total	<u>71,818</u>	<u>62,945</u>	<u>8,873</u>
Total instructional staff	<u>2,085,584</u>	<u>2,028,159</u>	<u>57,425</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Final Budget	Actual	Variance with Final Budget
General administration			
Board of education			
Salaries	\$ 181,004	\$ 280,271	\$ (99,267)
Employee benefits	10,431	4,834	5,597
Purchased services	1,619,944	1,548,466	71,478
Supplies and materials	1,200	1,237	(37)
Other objects	<u>29,757</u>	<u>27,000</u>	<u>2,757</u>
Total	<u>1,842,336</u>	<u>1,861,808</u>	<u>(19,472)</u>
Executive administration			
Salaries	680,112	700,346	(20,234)
Employee benefits	105,588	61,730	43,858
Purchased services	210,728	196,571	14,157
Supplies and materials	7,500	2,055	5,445
Other objects	<u>3,800</u>	<u>993</u>	<u>2,807</u>
Total	<u>1,007,728</u>	<u>961,695</u>	<u>46,033</u>
Total general administration	<u>2,850,064</u>	<u>2,823,503</u>	<u>26,561</u>
School administration			
Office of the principal			
Salaries	1,534,328	1,489,222	45,106
Employee benefits	322,018	304,147	17,871
Purchased services	233,132	167,042	66,090
Supplies and materials	198,734	140,801	57,933
Other objects	<u>20,905</u>	<u>18,121</u>	<u>2,784</u>
Total	<u>2,309,117</u>	<u>2,119,333</u>	<u>189,784</u>
Total school administration	<u>2,309,117</u>	<u>2,119,333</u>	<u>189,784</u>
Business			
Director of business			
Salaries	195,832	195,832	-
Employee benefits	<u>24,568</u>	<u>28,865</u>	<u>(4,297)</u>
Total	<u>220,400</u>	<u>224,697</u>	<u>(4,297)</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Final Budget	Actual	Variance with Final Budget
Fiscal services			
Salaries	\$ 522,643	\$ 532,656	\$ (10,013)
Employee benefits	116,054	115,875	179
Purchased services	96,209	87,381	8,828
Supplies and materials	7,750	14,897	(7,147)
Other objects	120,870	125,869	(4,999)
Non-capitalized equipment	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Total	<u>866,526</u>	<u>876,678</u>	<u>(10,152)</u>
Food services			
Salaries	-	83,366	(83,366)
Employee benefits	-	421	(421)
Purchased services	45,000	328,814	(283,814)
Supplies and materials	<u>-</u>	<u>3,136</u>	<u>(3,136)</u>
Total	<u>45,000</u>	<u>415,737</u>	<u>(370,737)</u>
Total business	<u>1,131,926</u>	<u>1,517,112</u>	<u>(385,186)</u>
Central			
Information services			
Salaries	207,224	207,224	-
Employee benefits	44,118	40,475	3,643
Purchased services	45,500	22,561	22,939
Supplies and materials	2,500	305	2,195
Other objects	<u>500</u>	<u>1,939</u>	<u>(1,439)</u>
Total	<u>299,842</u>	<u>272,504</u>	<u>27,338</u>
Data processing services			
Salaries	1,206,635	1,152,944	53,691
Employee benefits	288,610	261,874	26,736
Purchased services	1,089,653	894,329	195,324
Supplies and materials	60,000	41,508	18,492
Capital outlay	655,000	904,666	(249,666)
Other objects	<u>10,000</u>	<u>2,200</u>	<u>7,800</u>
Total	<u>3,309,898</u>	<u>3,257,521</u>	<u>52,377</u>
Total central	<u>3,609,740</u>	<u>3,530,025</u>	<u>79,715</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Final Budget	Actual	Variance with Final Budget
Other support services			
Employee benefits	\$ 10,228,508	\$ -	\$ 10,228,508
Supplies and materials	<u>2,100</u>	<u>-</u>	<u>2,100</u>
Total	<u>10,230,608</u>	<u>-</u>	<u>10,230,608</u>
Total support services	<u>32,136,595</u>	<u>21,399,804</u>	<u>10,736,791</u>
Community services			
Salaries	17,138	17,138	-
Employee benefits	15,876	1,981	13,895
Purchased services	6,500	19,585	(13,085)
Supplies and materials	15,000	60,082	(45,082)
Capital outlay	-	60,288	(60,288)
Other objects	<u>55,000</u>	<u>119,207</u>	<u>(64,207)</u>
Total	<u>109,514</u>	<u>278,281</u>	<u>(168,767)</u>
Payments to other districts and governmental units			
Payments for special education programs			
Other objects	<u>40,000</u>	<u>-</u>	<u>40,000</u>
Other payments to in-state governmental units			
Other objects	<u>6,460</u>	<u>-</u>	<u>6,460</u>
Payments for special education programs - tuition			
Other objects	<u>195,321</u>	<u>182,385</u>	<u>12,936</u>
Payments for CTE programs - tuition			
Other objects	<u>142,852</u>	<u>136,689</u>	<u>6,163</u>
Total payments to other districts and governmental units	<u>384,633</u>	<u>319,074</u>	<u>65,559</u>
Total expenditures	<u>126,081,524</u>	<u>107,654,709</u>	<u>18,426,815</u>
Excess of revenue over expenditures	<u>3,988,113</u>	<u>7,918,583</u>	<u>3,930,470</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2022</i>	Educational Account		
	2022		
	Final Budget	Actual	Variance with Final Budget
Other Financing Sources (Uses)			
Proceeds from sale of capital assets	\$ 3,000	\$ 79,880	\$ 76,880
Transfers out	<u>-</u>	<u>(2,783,465)</u>	<u>(2,783,465)</u>
Total other financing sources (uses)	<u>3,000</u>	<u>(2,703,585)</u>	<u>(2,706,585)</u>
Net change in fund balance	<u>\$ 3,991,113</u>	5,214,998	<u>\$ 1,223,885</u>
Fund balances, beginning of year as originally stated		<u>9,665,530</u>	
Fund balances, end of year		<u>\$ 14,880,528</u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2022</i>	Operations & Maintenance Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 7,875,980	\$ 7,885,714	\$ 9,734
Investment income	39,602	66,524	26,922
Other	<u>775,325</u>	<u>201,469</u>	<u>(573,856)</u>
Total local sources	<u>8,690,907</u>	<u>8,153,707</u>	<u>(537,200)</u>
State sources			
Restricted			
School Infrastructure	<u>50,000</u>	<u>100,000</u>	<u>50,000</u>
Total state sources	<u>50,000</u>	<u>100,000</u>	<u>50,000</u>
Federal sources			
Restricted			
IDEA - flow through	-	41,961	41,961
Elementary and Secondary School			
Emergency Relief Fund	<u>51,000</u>	<u>28,761</u>	<u>(22,239)</u>
Total federal sources	<u>51,000</u>	<u>70,722</u>	<u>19,722</u>
Total revenues	<u>8,791,907</u>	<u>8,324,429</u>	<u>(467,478)</u>
Expenditures			
Support services			
Facilities acquisition and construction services			
Purchased services	-	418,768	(418,768)
Capital outlay	<u>3,100,000</u>	<u>1,649,628</u>	<u>1,450,372</u>
Total	<u>3,100,000</u>	<u>2,068,396</u>	<u>1,031,604</u>
Operations and maintenance plant services			
Salaries	3,099,490	3,105,684	(6,194)
Employee benefits	1,144,878	1,133,544	11,334
Purchased services	2,447,866	4,723,028	(2,275,162)
Supplies and materials	1,415,082	1,342,083	72,999
Capital outlay	585,733	183,601	402,132
Other objects	12,850	24,183	(11,333)
Non-capitalized equipment	<u>24,150</u>	<u>21,730</u>	<u>2,420</u>
Total	<u>8,730,049</u>	<u>10,533,853</u>	<u>(1,803,804)</u>
Total expenditures	<u>11,830,049</u>	<u>12,602,249</u>	<u>(772,200)</u>
Deficiency of revenue under expenditures	<u>(3,038,142)</u>	<u>(4,277,820)</u>	<u>(1,239,678)</u>

Hinsdale Township High School District 86

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

<i>Year Ended June 30, 2022</i>	Operations & Maintenance		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Other Financing Sources (Uses)			
Issuance of lease	\$ -	\$ 2,269,560	\$ 2,269,560
Transfers in	-	2,783,465	2,783,465
Transfers out	<u>(455,052)</u>	<u>(3,699,215)</u>	<u>(3,244,163)</u>
Total other financing sources (uses)	<u>(455,052)</u>	<u>1,353,810</u>	<u>1,808,862</u>
Net change in fund balance	<u><u>\$ (3,493,194)</u></u>	<u>(2,924,010)</u>	<u><u>\$ 569,184</u></u>
Fund balances, beginning of year		<u>3,652,927</u>	
Fund balances, end of year		<u><u>\$ 728,917</u></u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2022</i>	Working Cash Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 30,527	\$ 30,602	\$ 75
Earnings on investments	<u>27,044</u>	<u>98,397</u>	<u>71,353</u>
Total revenues	<u>57,571</u>	<u>128,999</u>	<u>71,428</u>
Net change in fund balance	<u>\$ 57,571</u>	128,999	<u>\$ 71,428</u>
Fund balances, beginning of year		<u>5,434,035</u>	
Fund balances, end of year		<u>\$ 5,563,034</u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2022</i>	Tort Immunity Account		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 659,384	\$ 662,346	\$ 2,962
Earnings on investments	<u>2,957</u>	<u>1,069</u>	<u>(1,888)</u>
Total revenues	<u>662,341</u>	<u>663,415</u>	<u>1,074</u>
Expenditures			
Support services			
General administration			
Risk management and claims services			
Purchased services	-	157,427	(157,427)
Business			
Operation and maintenance of plant services			
Purchased services	18,766	49,901	(31,135)
Insurance payments (regular or self insurance)			
Purchased services	-	560,314	(560,314)
Judgements and settlements			
Other objects	-	28,575	(28,575)
Legal service			
Purchased services	<u>814,128</u>	<u>-</u>	<u>814,128</u>
Total expenditures	<u>832,894</u>	<u>796,217</u>	<u>36,677</u>
Net change in fund balance	<u>\$ (170,553)</u>	(132,802)	<u>\$ 37,751</u>
Fund balances, beginning of year		<u>349,559</u>	
Fund balances, end of year		<u>\$ 216,757</u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2022</i>	Transportation Fund		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 2,777,962	\$ 2,786,976	\$ 9,014
Earnings on investments	6,622	15,427	8,805
Other local revenues	<u>120,000</u>	<u>185,995</u>	<u>65,995</u>
Total local sources	<u>2,904,584</u>	<u>2,988,398</u>	<u>83,814</u>
State sources			
Restricted			
Regular and vocational	60,598	70,765	10,167
Special education	<u>1,089,383</u>	<u>1,280,872</u>	<u>191,489</u>
Total state sources	<u>1,149,981</u>	<u>1,351,637</u>	<u>201,656</u>
Federal sources			
Restricted			
Title I - low income	12,000	5,330	(6,670)
Elementary and Secondary School Emergency Relief Fund	<u>42,000</u>	<u>-</u>	<u>(42,000)</u>
Total federal sources	<u>54,000</u>	<u>5,330</u>	<u>(48,670)</u>
Total revenues	<u>4,108,565</u>	<u>4,345,365</u>	<u>236,800</u>
Expenditures			
Support services			
Pupil transportation services			
Purchased services	4,433,346	4,823,495	(390,149)
Supplies and materials	<u>6,500</u>	<u>3,509</u>	<u>2,991</u>
Total expenditures	<u>4,439,846</u>	<u>4,827,004</u>	<u>(387,158)</u>
Net change in fund balance	<u>\$ (331,281)</u>	(481,639)	<u>\$ (150,358)</u>
Fund balances, beginning of year		<u>2,536,094</u>	
Fund balances, end of year		<u>\$ 2,054,455</u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2022</i>	Municipal Retirement/Social Security Fund		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 2,924,492	\$ 2,935,734	\$ 11,242
Corporate personal property replacement taxes	50,000	50,000	-
Earnings on investments	5,936	8,038	2,102
Other local revenues	<u>-</u>	<u>184</u>	<u>184</u>
Total revenues	<u>2,980,428</u>	<u>2,993,956</u>	<u>13,528</u>
Expenditures			
Instruction			
Regular programs	944,437	621,948	(322,489)
Special education programs	486,462	483,361	(3,101)
Remedial and supplemental program K-12	54,383	13,660	(40,723)
CTE programs	39,878	39,955	77
Interscholastic programs	21,290	147,550	126,260
Pre-K programs	-	2,163	2,163
Driver's education programs	-	83	83
Bilingual programs	<u>10,515</u>	<u>9,678</u>	<u>(837)</u>
Total	<u>1,556,965</u>	<u>1,318,398</u>	<u>(238,567)</u>
Support services			
Pupils			
Attendance and social work services	83,426	82,790	(636)
Guidance	77,257	80,938	3,681
Health	29,076	34,569	5,493
Physicological	19,652	19,225	(427)
Speech pathology	8,258	8,391	133
Other support services	<u>38,849</u>	<u>42,810</u>	<u>3,961</u>
Total pupils	<u>256,518</u>	<u>268,723</u>	<u>12,205</u>
Instructional staff			
Improvement of instruction services	14,807	20,972	6,165
Educational media services	22,960	20,085	(2,875)
Assessment and testing	<u>-</u>	<u>3,316</u>	<u>3,316</u>
Total instructional staff	<u>37,767</u>	<u>44,373</u>	<u>6,606</u>
General administration			
Board of Education	551	28,212	27,661
Executive Administration	<u>47,664</u>	<u>49,369</u>	<u>1,705</u>
Total general administration	<u>48,215</u>	<u>77,581</u>	<u>29,366</u>

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget to Actual

<i>Year Ended June 30, 2022</i>	Municipal Retirement/Social Security Fund		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
School administration			
Office of the Principal	\$ 65,148	\$ 77,031	\$ 11,883
Business			
Director of business support services	31,921	21,023	(10,898)
Fiscal services	85,191	80,200	(4,991)
Operation and maintenance of plant services	461,334	517,560	56,226
Food services	-	8,647	8,647
Total business	578,446	627,430	48,984
Central			
Information services	33,778	35,798	2,020
Data processing services	195,247	181,057	(14,190)
Total central	229,025	216,855	(12,170)
Total support services	1,215,119	1,311,993	96,874
Community services	-	229	229
Total expenditures	2,772,084	2,630,620	(141,464)
Net change in fund balance	\$ 208,344	363,336	\$ 154,992
Fund balances, beginning of year		421,599	
Fund balances, end of year		\$ 784,935	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2022</i>	Debt Service Fund		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 12,259,666	\$ 12,296,097	\$ 36,431
Earnings on investments	<u>8,336</u>	<u>5,544</u>	<u>(2,792)</u>
Total revenues	<u>12,268,002</u>	<u>12,301,641</u>	<u>33,639</u>
Expenditures			
Debt service			
Interest on long-term debt	6,399,746	6,479,021	(79,275)
Principal payments on long term debt	6,205,000	6,330,869	(125,869)
Other	<u>2,400</u>	<u>1,825</u>	<u>575</u>
Total expenditures	<u>12,607,146</u>	<u>12,811,715</u>	<u>(204,569)</u>
Deficiency of revenue under expenditures	<u>(339,144)</u>	<u>(510,074)</u>	<u>(170,930)</u>
Other Financing Sources			
Transfers in	<u>455,052</u>	<u>660,357</u>	<u>205,305</u>
Net change in fund balance	<u>\$ 115,908</u>	150,283	<u>\$ 34,375</u>
Fund balances, beginning of year		<u>1,045,361</u>	
Fund balances, end of year		<u>\$ 1,195,644</u>	

Hinsdale Township High School District 86

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

<i>Year Ended June 30, 2022</i>	Capital Projects Fund		
	2022		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Earnings on investments	\$ 25,236	\$ (99,628)	\$ (124,864)
Other	<u>-</u>	<u>92,251</u>	<u>92,251</u>
Total revenues	<u>25,236</u>	<u>(7,377)</u>	<u>(32,613)</u>
Expenditures			
Supporting services			
Facilities acquisition and construction			
Purchased services	1,323,267	2,052,844	(729,577)
Capital outlay	<u>42,288,078</u>	<u>42,679,124</u>	<u>(391,046)</u>
Total	<u>43,611,345</u>	<u>44,731,968</u>	<u>(1,120,623)</u>
Other support services			
Purchased services	<u>-</u>	<u>21,650</u>	<u>(21,650)</u>
Total expenditures	<u>43,611,345</u>	<u>44,753,618</u>	<u>(1,142,273)</u>
Deficiency of revenue under expenditures	<u>(43,586,109)</u>	<u>(44,760,995)</u>	<u>(1,174,886)</u>
Other Financing Sources			
Transfers in	<u>-</u>	<u>3,038,858</u>	<u>3,038,858</u>
Total other financing sources	<u>-</u>	<u>3,038,858</u>	<u>3,038,858</u>
Net change in fund balance	<u>\$ (43,586,109)</u>	<u>(41,722,137)</u>	<u>\$ 1,863,972</u>
Fund balances, beginning of year as originally stated		91,586,835	
Prior period adjustment		<u>174,439</u>	
Fund balances, beginning of year as restated		<u>91,761,274</u>	
Fund balances, end of year		<u>\$ 50,039,137</u>	

Hinsdale Township High School District 86

Operating Cost and Tuition Charge

Year Ended June 30, 2022 and 2021

2022

2021

Operating Cost Per Pupil

Average Daily Attendance (ADA)	<u>3,557</u>	<u>3,731</u>
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Expenditures

Educational fund	\$ 79,338,206	\$ 78,348,087
Operations and maintenance fund	12,602,249	7,848,140
Municipal retirement/social security fund	2,630,620	2,551,715
Transportation fund	4,827,004	3,233,187
Debt service	12,811,715	11,321,288
Tort fund	<u>796,217</u>	<u>766,051</u>

Subtotal	<u>113,006,011</u>	<u>104,068,468</u>
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Less revenues/expenditures not applicable to
operating expense of regular programs

Tuition paid	2,319,204	2,399,438
Summer school	156,223	147,143
Capital outlay	3,811,270	3,137,121
Non capitalized equipment	72,663	134,354
Bond and other debt principal retired	6,330,869	5,520,000
Community services	218,222	158,775
Payments to other districts & governmental units	<u>319,074</u>	<u>514,537</u>

Subtotal	<u>13,227,525</u>	<u>12,011,368</u>
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Regular operating costs	<u>\$ 99,778,486</u>	<u>\$ 92,057,100</u>
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Operating cost per pupil - based on ADA	<u>\$ 28,050</u>	<u>\$ 24,495</u>
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Tuition Charge

Operating costs	\$ 99,778,486	\$ 91,384,815
Less offsetting revenues from specific programs	<u>8,842,314</u>	<u>8,389,119</u>

Net operating expenditures	90,936,172	82,995,696
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Depreciation allowance	<u>5,347,350</u>	<u>3,372,432</u>
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Total allowance for tuition computation	<u>\$ 96,283,522</u>	<u>\$ 86,368,128</u>
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Tuition charge per pupil - based on ADA	<u>\$ 27,067</u>	<u>\$ 23,150</u>
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Hinsdale Township High School District 86

December 15, 2015 Limited Tax School Bonds

As of June 30, 2022

Year Ended June 30	Principal	Interest	Total
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>\$ 2,400,000</u>	<u>\$ 223,560</u>	<u>\$ 2,623,560</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, 2022

Year Ended June 30	Principal	Interest	Total
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>\$ 12,765,000</u>	<u>\$ 1,052,386</u>	<u>\$ 13,817,386</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, 2022

Year Ended June 30	Principal	Interest	Total
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>\$ 61,320,000</u>	<u>\$ 29,020,900</u>	<u>\$ 90,340,900</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, 2022

Year Ended June 30	Principal	Interest	Total
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>\$ 15,221,900</u>	<u>\$ 42,956,900</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, 2022

Year Ended June 30	Principal	Interest	Total
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>\$ 42,175,000</u>	<u>\$ 13,240,425</u>	<u>\$ 55,415,425</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, 2022

Year Ended June 30	Principal	Interest	Total
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>\$ 1,790,000</u>	<u>\$ 40,500</u>	<u>\$ 1,830,500</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

	2022	2021	2020	2019
Governmental activities				
Net Investment In Capital Assets	\$ 65,854,077	\$ 34,841,330	\$ 16,211,140	\$ 15,939,524
Restricted	55,019,845	99,592,375	90,951,125	8,649,562
Unrestricted	(128,959,519)	(153,081,510)	(149,857,629)	(74,208,715)
Total governmental activities				
Net Position	\$ (8,085,597)	\$ (18,647,805)	\$ (42,695,364)	\$ (49,619,629)

Source of Information: Annual Financial Statements

2018	2017	2016	2015	2014	2013
\$ 16,658,657	\$ 16,784,213	\$ 20,566,754	\$ 18,546,379	\$ 40,306,248	\$ 39,527,899
8,459,501	10,062,645	11,712,919	9,962,221	16,025,961	14,192,755
(71,583,534)	(4,279,551)	(7,666,079)	(2,575,630)	37,902,388	39,465,506
<hr/>					
\$ (46,465,376)	\$ 22,567,307	\$ 24,613,594	\$ 25,932,970	\$ 94,234,597	\$ 93,186,160

Hinsdale Township High School District 86

Changes in Net Position Last Ten Fiscal Years

	2022	2021	2020	2019
Expenses				
Instruction				
Regular programs	\$ 28,744,791	\$ 26,038,908	\$ 37,643,563	\$ 38,788,269
Special programs	13,546,470	12,454,401	12,199,370	14,867,891
Other instructional programs	11,809,797	11,052,171	9,927,610	9,246,336
State retirement contributions	25,315,100	44,228,569	42,791,448	34,237,023
Support services				
Pupils	10,024,201	9,413,489	9,452,290	9,462,564
Instructional staff	2,232,735	1,677,653	2,066,448	2,836,194
General administration	3,910,904	4,227,127	4,188,236	3,930,193
School administration	2,249,765	2,121,548	2,146,081	2,398,105
Business	9,874,087	5,423,041	2,165,709	2,832,766
Transportation	4,880,405	3,266,777	5,467,895	4,420,227
Operations and maintenance	9,262,461	7,973,144	3,977,109	7,315,368
Central	4,814,897	811,970	2,994,042	3,741,483
Other supporting services	-	-	-	-
Community services	278,510	337,538	93,127	103,111
Payments to other Districts, excluding special education	319,074	514,537	418,862	-
Interest and fees	5,665,766	4,973,798	(44,867)	538,946
Total expenses	132,928,963	134,514,671	135,486,923	134,718,476
Program revenues				
Governmental activities				
Charges for services				
Instruction	5,088,932	2,589,130	2,783,035	4,953,925
Support services	380,658	108,620	395,061	485,923
Operating grants and contributions				
Instruction	27,685,233	46,572,124	44,847,856	36,233,202
Support services	1,596,407	4,531,955	1,710,124	1,737,486
Capital grants and contributions:				
Support services	-	-	-	-
Total governmental activities program revenues	34,751,230	53,801,829	49,736,076	43,410,536
Net expense	(98,177,733)	(80,712,842)	(85,750,847)	(91,307,940)
Governmental activities				
General revenues				
Taxes				
Real estate taxes, levied for general purposes	81,975,660	79,528,806	77,354,791	74,671,517
Real estate taxes, levied for specific purposes	5,722,710	5,533,152	5,340,317	5,177,596
Real estate taxes, levied for debt service	12,296,097	11,417,301	1,956,017	1,929,161
Personal property replacement taxes	3,382,542	1,551,810	1,223,441	1,117,674
Federal and state aid	4,247,818	3,695,931	2,984,968	2,960,025
Investment earnings	744,496	1,235,257	3,476,916	1,385,129
Miscellaneous	196,178	1,104,878	338,662	912,585
Total governmental activities general revenues	108,565,501	104,067,135	92,675,112	88,153,687
Reappraised net capital assets	-	-	-	-
Change in net position	\$ 10,387,768	\$ 23,354,293	\$ 6,924,265	\$ (3,154,253)

Source of Information: Annual Financial Statements

	2018	2017	2016	2015	2014	2013
\$	35,423,390	\$ 36,272,782	\$ 37,524,537	\$ 36,608,459	\$ 35,787,132	\$ 34,208,538
	14,367,926	13,802,048	12,686,660	18,359,429	17,827,764	13,969,380
	8,694,211	8,364,780	9,278,559	3,177,571	3,292,690	7,081,793
	21,909,635	18,579,214	16,522,220	14,946,207	15,784,187	12,238,718
	9,276,236	8,794,201	8,803,029	7,508,219	7,306,174	6,083,406
	3,102,862	3,034,770	2,395,398	2,603,092	2,561,571	2,523,876
	3,254,455	3,543,647	2,333,436	2,918,944	2,277,820	1,991,247
	2,171,082	2,381,880	2,422,440	2,720,867	2,422,197	2,499,564
	2,093,849	1,694,433	2,587,854	2,580,559	2,084,501	657,453
	4,529,735	3,846,843	3,684,339	3,702,046	3,140,015	2,537,137
	7,443,761	5,126,492	6,085,879	4,867,669	5,541,033	7,563,221
	2,622,303	4,361,273	2,653,164	3,084,855	2,565,722	2,145,230
	-	-	-	7,452	-	-
	85,055	122,717	37,354	-	5,980	9,550
	-	-	-	-	423,731	221,289
	591,553	906,823	637,465	687,012	320,101	824,846
	115,566,053	110,831,903	107,652,334	103,772,381	101,340,618	94,555,248
	4,037,294	4,042,955	5,713,707	5,333,380	4,683,392	4,469,964
	495,000	438,539	508,753	416,705	394,965	276,861
	24,106,455	21,914,295	19,643,263	17,979,858	18,473,615	14,966,724
	1,184,710	1,262,568	1,380,360	1,128,710	881,603	1,155,121
	-	-	-	-	-	50,000
	29,823,459	27,658,357	27,246,083	24,858,653	24,433,575	20,918,670
	(85,742,594)	(83,173,546)	(80,406,251)	(78,913,728)	(76,907,043)	(73,636,578)
	72,896,547	71,749,818	70,384,668	69,520,738	69,595,652	57,251,732
	4,478,521	4,761,378	3,911,510	3,681,857	3,681,025	13,838,054
	1,431,827	1,730,974	1,725,633	1,983,863	2,193,496	2,379,601
	1,033,145	1,234,712	1,111,519	1,015,573	1,129,786	1,116,809
	2,901,625	1,346,567	1,228,788	1,179,191	1,174,142	1,063,464
	1,028,692	626,986	379,241	198,561	77,550	112,920
	788,355	(323,176)	345,516	132,606	103,829	210,294
	84,558,712	81,127,259	79,086,875	77,712,389	77,955,480	75,972,874
	-	-	-	(22,438,106)	-	-
\$	(1,183,882)	\$ (2,046,287)	\$ (1,319,376)	\$ (23,639,445)	\$ 1,048,437	\$ 2,336,296

Hinsdale Township High School District 86

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2022	2021	2020	2019
General Fund				
Nonspendable	\$ -	\$ -	\$ 6,180	\$ -
Restricted	945,674	4,002,486	6,888,749	7,572,583
Assigned	4,211,080	3,389,705	1,036,823	1,036,823
Unassigned	16,232,482	11,709,860	8,064,597	6,759,034
Total general fund	<u>\$ 21,389,236</u>	<u>\$ 19,102,051</u>	<u>\$ 15,996,349</u>	<u>\$ 15,368,440</u>
All Other Governmental Funds				
Restricted, reported in				
Capital projects funds	\$ 50,039,137	\$ 91,586,835	\$ 83,034,682	\$ 67,989
Debt service funds	1,195,644	1,045,361	942,202	891,132
Special revenue funds	2,839,390	2,957,693	1,534,183	911,576
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 54,074,171</u>	<u>\$ 95,589,889</u>	<u>\$ 85,511,067</u>	<u>\$ 1,870,697</u>

Source of Information: Annual Financial Statements

2018	2017	2016	2015	2014	2013
\$ -	\$ -	\$ 220,897	\$ -	\$ -	\$ -
8,459,501	10,062,645	10,660,868	9,375,723	12,300,412	597,655
1,818,221	3,149,076	3,878,526	2,937,037	5,257,911	5,873,486
7,530,892	4,595,463	4,440,708	6,967,407	37,076,880	36,924,747
\$ 17,808,614	\$ 17,807,184	\$ 19,200,999	\$ 19,280,167	\$ 54,635,203	\$ 43,395,888
\$ 65,751	\$ 64,941	\$ 119,026	\$ 58,014	\$ 57,816	\$ 57,745
830,753	793,813	933,025	528,484	1,632,075	1,779,462
44,781	54,959	-	-	2,035,658	12,190,374
(1,965,786)	(963,369)	(1,000,838)	(613,168)	-	-
\$ (1,024,501)	\$ (49,656)	\$ 51,213	\$ (26,670)	\$ 3,725,549	\$ 14,027,581

Hinsdale Township High School District 86

Governmental Funds Revenues

Last Ten Fiscal Years

	2022	2021	2020	2019
Local sources				
Property Taxes	\$ 99,994,467	\$ 96,479,259	\$ 84,651,125	\$ 82,226,137
Replacement taxes	3,382,542	1,551,810	1,223,441	1,117,674
Earnings on investment	744,496	1,235,257	3,476,916	1,413,918
Other local sources	5,603,433	5,499,765	3,495,633	5,910,735
Total local sources	109,724,938	104,766,091	92,847,115	90,668,464
State Sources				
General state aid	-	-	-	-
Evidence based funding formula	2,808,029	2,803,490	2,803,490	2,798,272
Other state aid	28,831,453	24,913,391	25,133,852	24,251,930
Total state sources	31,639,482	27,716,881	27,937,342	27,050,202
Federal sources	2,959,300	3,543,579	1,659,816	1,436,053
Total	\$ 144,323,720	\$ 136,026,551	\$ 122,444,273	\$ 119,154,719

Source of Information: Annual Financial Statements

2018	2017	2016	2015	2014	2013
\$ 78,806,895	\$ 78,242,170	\$ 76,021,811	\$ 75,186,458	\$ 75,470,173	\$ 73,469,387
1,033,145	1,234,712	1,111,519	1,015,573	1,129,786	1,116,809
1,420,815	31,159	379,241	198,561	77,550	112,920
4,961,582	4,794,202	6,673,424	5,973,068	5,284,133	4,957,119
86,222,437	84,302,243	84,185,995	82,373,660	81,961,642	79,656,235
-	1,260,475	1,129,130	1,077,809	1,094,513	1,063,464
2,793,087	-	-	-	-	-
23,670,471	22,065,818	19,768,449	17,845,979	18,241,032	15,657,221
26,463,558	23,326,293	20,897,579	18,923,788	19,335,545	16,720,685
1,696,176	1,157,080	1,249,384	1,273,594	1,091,866	1,175,001
\$ 114,382,171	\$ 108,785,616	\$ 106,332,958	\$ 102,571,042	\$ 102,389,053	\$ 97,551,921

Hinsdale Township High School District 86

Governmental Funds Expenditures and Debt Service Ratio

Last Ten Fiscal Years

	2022	2021	2020	2019
Current				
Instruction				
Regular Programs	\$ 35,125,564	\$ 34,618,140	\$ 34,162,186	\$ 34,969,691
Special Programs	13,065,862	12,532,488	12,447,134	12,150,295
Other Instructional Programs	11,378,901	9,735,032	9,271,931	9,077,835
State Retirement Contributions	26,401,969	22,421,892	22,882,592	21,827,519
Total Instruction	85,972,296	79,307,552	78,763,843	78,025,340
Supporting Services				
Pupils	9,640,960	9,126,153	9,241,748	9,294,214
Instructional Staff	2,072,532	1,576,883	1,991,840	2,712,011
General Administration	3,697,301	4,092,767	4,088,759	3,840,964
School Administration	2,196,364	2,069,538	2,121,212	2,375,798
Business	4,120,244	6,100,147	7,266,500	1,537,934
Transportation	4,827,004	3,233,187	3,952,240	4,397,920
Operations And Maintenance	14,174,188	6,076,468	7,495,423	6,976,347
Central	2,842,214	2,764,188	2,564,394	2,010,178
Other Supporting Services	-	-	-	-
Total Supporting Services	43,570,807	35,039,331	38,722,116	33,145,366
Community services	218,222	158,775	93,127	103,111
Payments to other districts	319,074	514,537	418,862	2,516,830
Total Current	130,080,399	115,020,195	117,997,948	113,790,647
Other				
Debt Service				
Principal	6,330,869	5,520,000	3,093,132	2,220,329
Interest	6,480,846	5,801,288	528,145	533,827
Capital Outlay	43,184,018	50,458,470	22,176,997	3,113,713
Total Other	55,995,733	61,779,758	25,798,274	5,867,869
Total	\$ 186,076,132	\$ 176,799,953	\$ 143,796,222	\$ 119,658,516
Debt services as a percentage of noncapital expenditure	8.97%	8.96%	2.98%	2.36%

Source of Information: Annual Financial Statements

	2018	2017	2016	2015	2014	2013
\$	34,361,700	\$ 33,703,802	\$ 38,091,188	\$ 34,930,831	\$ 34,244,591	\$ 32,097,924
	11,691,267	11,091,718	9,772,888	12,110,860	10,180,297	10,129,337
	8,406,792	8,239,790	9,159,003	5,895,392	7,269,431	6,923,282
	21,909,635	18,579,214	16,522,220	14,946,207	15,784,187	12,238,718
	76,369,394	71,614,524	73,545,299	67,883,290	67,478,506	61,389,261
	9,105,300	8,619,215	8,635,650	7,330,215	7,079,717	5,879,065
	3,029,604	2,959,776	2,323,664	2,526,804	2,453,833	2,442,079
	3,156,777	3,443,655	2,237,791	2,817,227	2,154,695	1,881,941
	2,146,663	2,356,882	2,398,529	2,695,438	2,328,548	2,482,072
	2,955,501	1,669,435	2,563,943	847,059	1,108,281	621,011
	4,505,316	3,821,845	3,660,428	3,473,183	2,862,983	2,509,259
	5,122,992	4,935,965	5,895,573	6,349,545	6,422,099	7,116,704
	2,133,914	3,861,314	2,174,939	1,850,474	1,714,824	1,585,218
	-	-	-	-	-	-
	32,156,067	31,668,087	29,890,517	27,889,945	26,124,980	24,517,349
	84,886	122,717	37,354	7,452	5,980	9,550
	2,456,884	2,485,348	2,698,571	3,050,425	3,138,783	3,699,072
	111,067,231	105,890,676	106,171,741	98,831,112	96,748,249	89,615,232
	1,848,047	1,500,000	980,000	1,386,550	1,704,817	1,960,221
	586,606	991,225	843,840	894,737	959,857	965,497
	1,857,669	4,005,312	3,163,557	2,843,998	2,042,073	17,915,283
	4,292,322	6,496,537	4,987,397	5,125,285	4,706,747	20,841,001
\$	115,359,553	\$ 112,387,213	\$ 111,159,138	\$ 103,956,397	\$ 101,454,996	\$ 110,456,233
	2.15%	2.30%	1.69%	2.26%	2.68%	3.16%

Hinsdale Township High School District 86

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

	2022	2021	2020	2019	2018
Excess (deficiency) of revenues over (under) expenditures	\$ (41,752,412)	\$ (40,773,402)	\$ (21,351,470)	\$ (503,797)	\$ (977,382)
Other Financing Sources (Uses)					
Principal on bonds sold	-	47,365,000	93,735,000	-	-
Premium on bonds sold	-	5,863,924	11,827,169	-	-
Payments to escrow agent	-	-	-	-	-
Sale of capital assets	79,880	35,736	57,580	-	3,967
Issuance of lease	2,269,560	-	-	958,821	-
Total	2,349,440	53,264,660	105,619,749	958,821	3,967
Net change in fund balances	\$ (39,402,972)	\$ 12,491,258	\$ 84,268,279	\$ 455,024	\$ (973,415)

Source of Information: Annual Financial Statements

2017	2016	2015	2014	2013
\$ (3,601,597)	\$ (4,826,180)	\$ (1,385,335)	\$ 934,057	\$ (12,904,312)
14,700,000	4,800,000	-	-	-
-	-	-	-	-
(14,590,229)	-	-	-	-
34,455	24,895	-	3,226	10,956
1,962,687	-	-	-	379,789
2,106,913	4,824,895	-	3,226	390,745
\$ (1,494,684)	\$ (1,285)	\$ (1,385,335)	\$ 937,283	\$ (12,513,567)

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*
2021	\$ 285,434,061	\$ 5,953,029,757	1.91%	\$ 1.6132	\$ 17,859,089,271
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

Tax Levy Year	DuPage County				
	Residential	Farm	Commercial	Industrial	Railroad
2021	\$ 5,217,651,210	\$ 120,975	\$ 596,745,395	\$ 135,448,030	\$ 3,064,147
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

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

Source of information: DuPage County Levy,
Rate and Extension Reports for the years 2012 to 2021

Hinsdale Township High School District 86

Property Tax Rates Direct and Overlapping Governments

Last Ten Fiscal Tax Years

Taxing District	2021	2020	2019	2018
DuPage County	\$ 0.1587	\$ 0.1609	\$ 0.1655	\$ 0.1673
DuPage County Forest Preserve District	0.1177	0.1205	0.1242	0.1278
DuPage Airport Authority	0.0144	0.0148	0.0141	0.0146
Downers Grove Township	0.0310	0.0309	0.0311	0.0318
Downers Grove Township Road District	0.0508	0.0507	0.0510	0.0510
Grade School District 181	2.3904	2.3641	2.5796	2.5406
Community College 502	0.2037	0.2114	0.2112	0.2317
Village of Hinsdale & Library	0.5312	0.5302	0.5321	0.5257
Total overlapping rate	3.4979	3.4835	3.7088	3.6905
Hinsdale Township High School District No. 86	1.6132	1.6142	1.6110	1.4415
Total rate	\$ 5.1111	\$ 5.0977	\$ 5.3198	\$ 5.1320

Source of information: DuPage County Clerk

	2017		2016		2015		2014		2013		2012
\$	0.1749	\$	0.1848	\$	0.1971	\$	0.2057	\$	0.2040	\$	0.1929
	0.1306		0.1514		0.1622		0.1691		0.1657		0.1542
	0.0166		0.0176		0.0188		0.0196		0.0178		0.0168
	0.0331		0.0350		0.0368		0.0378		0.0368		0.0343
	0.0512		0.0524		0.0550		0.0564		0.0549		0.0512
	2.5456		2.5828		2.7350		2.8455		2.8094		2.6965
	0.2431		0.2626		0.2786		0.2975		0.2956		0.2681
	0.5104		0.5310		0.5626		0.5858		0.5711		0.5457
	3.7055		3.8176		4.0461		4.2174		4.1553		3.9597
	1.4380		1.4952		1.5727		1.6227		1.5681		1.4984
\$	5.1435	\$	5.3128	\$	5.6188	\$	5.8401	\$	5.7234	\$	5.4581

Hinsdale Township High School District 86

Principal Property Tax Payers in the District

Current Year and Nine Years Ago

Name	Type of Business	Equalized Assessed Valuation	Percentage Of District's Total Equalized Assessed Valuation
<u>Year Ended June 30, 2022</u>			
TGM Willowbrook Inc.	Apartments	\$ 20,061,160	0.33 %
ASVRF Oak Brook Regency	Regency Towers - office building with restaurant	19,910,230	0.32
RREEF America LLC	Commercial properties	17,484,840	0.28
Golub Real Estate Corp	Commercial properties	14,728,460	0.24
JPD Oak Brook Holdings	Commercial properties	13,321,100	0.22
Adventus US Realty 4 LP	Commercial properties	12,090,490	0.20
Heartland Willowbrook LLC	Apartments	11,103,040	0.18
Harlem Irving Companies	Commercial properties	10,216,480	0.17
Avanath Hinsdale LLC	Apartments	9,618,150	0.16
Oak Brook Gateway LLC	Commercial properties	8,602,590	0.14
Total		<u>\$ 137,136,540</u>	<u>2.23 %</u>
<u>Year Ended June 30, 2013</u>			
McDonalds Corporation	Headquarter-Fast Food Chain	\$ 21,429,720	0.43 %
TGM Willowbrook Inc.	Apartments	17,386,770	0.35
ASVRF Real Estate Corp.	Regency Towers-office building/restaurant	14,282,980	0.29
SFERS Real Estate Corp.	Office buildings	13,063,600	0.26
USB Realty Investors LLC	Commercial property	11,447,500	0.23
Credit Management LP	Shopping center	11,014,440	0.22
Harlem Irving Companies	Commercial property	9,600,600	0.19
OB I LLC	Office buildings and hotel	8,478,890	0.17
Div Oak Brook Property	Office center	7,964,810	0.16
Lamar Group	Apartments	7,528,350	0.15
		<u>\$ 122,197,660</u>	<u>2.45 %</u>

*Estimated, Cook County's 2020 values are not available but are used with 2021 DuPage County values in the preparation of this statement.

*The figures above are totals of numerous parcels with Cook and DuPage Counties' 2021 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

	2021	2020	2019	2018	2017
Educational	1.0990	1.1494	1.1534	1.1437	1.1407
Tort immunity	0.0138	0.0107	0.0105	0.0110	0.0108
Special education	0.0355	0.0355	0.0355	0.0351	0.0352
Operations and maintenance	0.1828	0.1273	0.1279	0.1267	0.1263
Debt service	0.1947	0.1984	0.1907	0.0332	0.0339
Transportation	0.0371	0.0450	0.0451	0.0497	0.0494
Working cash	0.0005	0.0005	0.0004	0.0006	0.0003
Municipal retirement	0.0163	0.0140	0.0139	0.0146	0.0146
Social Security	0.0311	0.0334	0.0336	0.0269	0.0268
Aggregate refunds	0.0024	-	-	-	-
Total rates extended	1.6132	1.6142	1.6110	1.4415	1.4380
Property tax extensions					
Educational	\$ 69,450,489	\$ 71,365,645	\$ 69,235,051	\$ 67,426,224	\$ 65,405,852
Tort immunity	874,207	663,982	630,228	647,774	619,016
Special education	2,247,478	2,203,664	2,130,641	2,069,475	2,017,536
Operations and maintenance	11,574,948	7,904,289	7,677,068	7,468,967	7,241,397
Debt service	12,358,546	12,345,745	11,472,783	1,961,992	1,947,427
Transportation	2,349,079	2,793,914	2,706,880	2,929,362	2,832,431
Working cash	31,633	30,661	23,649	34,661	17,195
Municipal retirement	1,032,001	868,762	834,536	860,578	836,819
Social security	1,969,102	2,073,717	2,016,317	1,585,639	1,536,413
Aggregate refunds	171,561	-	-	-	-
Total levies extended	\$ 102,059,044	\$ 100,250,379	\$ 96,727,153	\$ 84,984,672	\$ 82,454,086
Collected in first year of levy	54,686,649	48,447,747	48,730,906	44,124,927	46,111,834
Collected in subsequent years	-	51,563,052	47,761,684	40,506,162	36,131,119
Total collections	\$ 54,686,649	\$ 100,010,799	\$ 96,492,590	\$ 84,631,089	\$ 82,242,953
Percentage collected in first year	53.58%	48.33%	50.38%	51.92%	55.92%
Percentage collected	53.58%	99.76%	99.76%	99.58%	99.74%

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 2012-2021.

	2016	2015	2014	2013	2012
	1.2025	1.2200	1.2377	1.1953	1.1358
	0.0139	0.0145	0.0149	0.0145	0.0136
	0.0366	0.0383	0.0395	0.0381	0.0361
	0.1229	0.1681	0.2101	0.2023	0.1922
	0.0270	0.0353	0.0371	0.0411	0.0473
	0.0407	0.0426	0.0385	0.0371	0.0354
	0.0076	0.0000	0.0000	0.0000	0.0000
	0.0168	0.0255	0.0190	0.0203	0.0194
	0.0272	0.0284	0.0259	0.0194	0.0186
	-	-	-	-	-
	1.4952	1.5727	1.6227	1.5681	1.4984
\$	64,486,983	\$ 60,814,645	\$ 58,809,479	\$ 57,520,570	\$ 57,064,710
	744,101	722,797	707,975	696,238	683,083
	1,961,238	1,909,181	1,876,848	1,830,946	1,814,097
	6,590,609	8,414,354	9,982,929	9,724,825	9,659,774
	1,435,052	1,759,637	1,762,811	1,980,287	2,381,412
	2,184,468	2,103,589	1,829,333	1,783,307	1,778,643
	409,256	-	-	-	-
	903,551	1,271,126	902,788	975,598	974,415
	1,456,312	1,400,731	1,230,642	932,493	934,237
	-	-	-	-	-
\$	80,171,570	\$ 78,396,060	\$ 77,102,805	\$ 75,444,264	\$ 75,290,371
	40,434,063	39,452,276	37,807,539	36,735,667	36,024,189
	38,742,716	38,159,823	38,225,974	38,506,461	38,952,481
\$	79,176,779	\$ 77,612,099	\$ 76,033,513	\$ 75,242,128	\$ 74,976,670
	50.43%	50.32%	49.04%	48.69%	47.85%
	98.76%	99.00%	98.61%	99.73%	99.58%

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	Leases	Total	Percentage of Estimated Actual Taxable Value of Property	General Debt Per Capita
2022	\$ 146,395,000	\$ 1,790,000	\$ 2,143,691	150,328,691	0.84%	1,985
2021	168,420,462	2,230,000	-	170,650,462	0.97%	2,254
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

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, 2022

<u>Taxing Authority</u>	Estimated 2021 Total Equalized <u>Assessed Valuation</u>	Outstanding <u>Bonds</u>	<u>Applicable to District</u>	
			<u>Percent</u>	<u>Amount</u>
Hinsdale Township High School District Number 86	6,238,463,818	118,660,000 (2)	100.000%	\$ 118,660,000
DuPage County	44,058,122,920	22,515,000 (2)	13.523%	3,044,703
DuPage County Forest Preserve	44,058,122,920	89,420,000	13.523%	12,092,267
Cook County	173,853,469,818	2,425,146,750	0.178%	4,316,761
Cook County Forest Preserve	173,853,469,818	119,775,000	0.178%	213,200
Metropolitan Water Reclamation District	170,892,723,661	2,759,628,416 (1)	0.181%	4,994,927
Municipalities:				
Village of Clarendon Hills	626,662,133	0 (2)	93.458%	-
City of Darien	987,925,141	4,120,000	59.337%	2,444,684
Village of Hinsdale	2,047,983,128	2,465,000 (2)	99.896%	2,462,436
Village of Lemont	773,978,417	0 (2)	0.067%	-
Village of Westmont	967,119,415	0 (2)	20.618%	-
Village of Willowbrook	515,268,286	1,020,000 (2)	100.000%	1,020,000
Special Service Areas:				
Clarendon Hills #15	13,650,340	0 (2)	100.000%	-
Hinsdale #13	66,954,533	185,000	100.000%	185,000
Willowbrook #1	11,843,970	1,735,000	100.000%	1,735,000
Park Districts:				
Burr Ridge Park District	838,235,532	3,920,000	100.000%	3,920,000
Clarendon Hills Park District	825,379,963	2,285,000 (2)	93.469%	2,135,767
Darien Park District	979,402,952	1,548,520 (2)	59.849%	926,774
Oak Brook Park District	1,705,834,842	16,541,237 (3)	58.350%	9,651,812
Oakbrook Terrace Park District	376,206,646	438,000	3.786%	16,583
Westmont Park District	987,442,442	942,665 (2)	19.804%	186,685
Miscellaneous Districts:				
Darien-Woodridge Fire District	1,291,455,284	7,300,000 (2)	14.704%	1,073,392
School Districts:				
#53	969,008,537	2,200,000	100.000%	2,200,000
#60	710,327,293	34,280,000	76.774%	26,318,127
#61	562,881,036	6,130,000	54.605%	3,347,287
#62	826,714,989	16,060,000	100.000%	16,060,000
#63	375,891,461	4,845,000 (2)	96.575%	4,679,059
#181	2,911,961,945	68,955,000 (2)	100.000%	68,955,000
College of DuPage #502	49,686,334,408	93,225,000 (2)	12.618%	11,763,131
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$ 302,402,595</u>

*Estimated, Cook County's 2020 values are not available but are used with 2021 DuPage County values in the preparation of this statement.

(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

Hinsdale Township High School District 86

Legal Debt Margin Information

Last Ten Fiscal Years

	2022	2021	2020	2019
Legal debt limit (6.9% of equalized assessed valuation)	\$ 430,454,003	\$ 430,454,003	\$ 409,687,548	\$ 402,755,375
General bonded debt outstanding				
General obligation bonds/debt certificates	148,185,000	154,390,000	112,545,000	19,633,574
Less:				
Amounts set aside to repay general debt	1,195,644	1,195,644	942,202	891,132
Total net debt applicable to debt limit	146,989,356	153,194,356	111,602,798	18,742,442
Legal debt margin	\$ 283,464,647	\$ 277,259,647	\$ 298,084,750	\$ 384,012,933
Total net debt applicable to the limit as a percentage of debt limit	65.85%	64.41%	72.76%	95.35%

Legal debt margin calculation for fiscal year June 30, 2022

Assessed valuation of taxable properties for the tax year 2021	\$ 6,238,463,818
Rate	6.9%
Bonded debt limit	430,454,003
Debt subject to limitation:	
General obligation debt payable	148,185,000
Total debt subject to limitation	148,185,000
Less Debt Service Fund balance	1,195,644
Net debt outstanding subject to limitation	146,989,356
Legal bonded debt margin at June 30, 2022	\$ 283,464,647

Source of Information: Annual Financial Statements

2018	2017	2016	2015	2014	2013
\$ 372,433,563	\$ 367,383,372	\$ 343,951,679	\$ 327,854,412	\$ 329,954,232	\$ 346,067,193
21,759,640	23,050,000	22,220,000	18,400,000	19,660,000	21,240,000
(830,753)	793,813	933,025	528,484	1,632,074	1,779,462
22,590,393	22,256,187	21,286,975	17,871,516	18,027,926	19,460,538
\$ 349,843,170	\$ 345,127,185	\$ 322,664,704	\$ 309,982,896	\$ 311,926,306	\$ 326,606,655
93.93%	93.94%	93.81%	94.55%	94.54%	94.38%

Hinsdale Township High School District 86

Demographic And Economic Statistics - Population

June 30, 2022

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
2021	17,395	\$ 1,844,931	\$ 106,061	4.4%	8.15%
2020	17,652	\$ 1,788,377	\$ 101,313	6.8%	9.54%
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%

Source of information: American Fact Finder, 2010 and 2020 Census, 2008-2012, 2009-2013, 2010-2014, 2011-2015, 2012-2016, 2013-2017, 2014-2018, and 2015-2019 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, 2022

	VILLAGE OF BURR RIDGE		VILLAGE OF CLARENDON HILLS		CITY OF DARIEN	
	Number	Percent	Number	Percent	Number	Percent
Total:	4,278		3,431		8,697	
Less than \$10,000	77	1.80%	254	7.40%	322	3.70%
\$10,000 to \$14,999	158	3.70%	55	1.60%	87	1.00%
\$15,000 to \$24,999	103	2.40%	185	5.40%	496	5.70%
\$25,000 to \$34,999	193	4.50%	223	6.50%	522	6.00%
\$35,000 to \$49,999	210	4.90%	96	2.80%	722	8.30%
\$50,000 to \$74,999	483	11.30%	624	18.20%	1,052	12.10%
\$75,000 to \$99,999	193	4.50%	254	7.40%	1,105	12.70%
\$100,000 to \$149,999	706	16.50%	367	10.70%	1,905	21.90%
\$150,000 to \$199,999	389	9.10%	302	8.80%	1,183	13.60%
\$200,000 or more	1,767	41.30%	1,070	31.20%	1,305	15.00%
	VILLAGE OF HINSDALE		VILLAGE OF OAK BROOK		VILLAGE OF WESTMONT	
	Number	Percent	Number	Percent	Number	Percent
Total:	5,809		3,029		10,485	
Less than \$10,000	81	1.40%	185	6.10%	828	7.90%
\$10,000 to \$14,999	58	1.00%	42	1.40%	356	3.40%
\$15,000 to \$24,999	151	2.60%	82	2.70%	629	6.00%
\$25,000 to \$34,999	128	2.20%	112	3.70%	923	8.80%
\$35,000 to \$49,999	256	4.40%	161	5.30%	1,111	10.60%
\$50,000 to \$74,999	476	8.20%	254	8.40%	1,657	15.80%
\$75,000 to \$99,999	441	7.60%	303	10.00%	1,447	13.80%
\$100,000 to \$149,999	726	12.50%	500	16.50%	1,667	15.90%
\$150,000 to \$199,999	523	9.00%	315	10.40%	692	6.60%
\$200,000 or more	2,968	51.10%	1,075	35.50%	1,174	11.20%
	COUNTY OF COOK		COUNTY OF DUPAGE		STATE OF ILLINOIS	
	Number	Percent	Number	Percent	Number	Percent
Total:	1,991,474		344,314		4,884,061	
Less than \$10,000	141,395	7.10%	11,362	3.30%	297,928	6.10%
\$10,000 to \$14,999	75,676	3.80%	5,853	1.70%	180,710	3.70%
\$15,000 to \$24,999	165,292	8.30%	16,871	4.90%	395,609	8.10%
\$25,000 to \$34,999	161,309	8.10%	18,937	5.50%	395,609	8.10%
\$35,000 to \$49,999	215,079	10.80%	30,988	9.00%	547,015	11.20%
\$50,000 to \$74,999	314,653	15.80%	51,991	15.10%	815,638	16.70%
\$75,000 to \$99,999	244,951	12.30%	44,761	13.00%	630,044	12.90%
\$100,000 to \$149,999	314,653	15.80%	69,896	20.30%	810,754	16.60%
\$150,000 to \$199,999	157,326	7.90%	40,285	11.70%	380,957	7.80%
\$200,000 or more	201,139	10.10%	53,369	15.50%	429,797	8.80%

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, 2022</u>			
Argonne National Laboratory	Science and Eng. Research Ctr.	3,600	12.28 %
Advocate Home Health Services	Home Health Services	1,853	6.32
Amita Adventist Medical Center	Hospital & Health Systems	1,555	5.30
Ace Hardware Corp. HQ	Corp. HQ	1,048	3.57
Hub Group, Inc.	Transportation Management	832	2.84
RML Specialty Hospital	Hospital	800	2.73
CNH America LLC	Research, Agricultural and Constr. Equip	800	2.73
A.M. Castle & Co. HQ	Metals Distribution	680	2.32
Chamberlain Group, Inc.	Security Systems	650	2.22
Citgo Petroleum Corp., Lemont Refinery	Refiner of Industrial Products	582	1.98
Inland Real Estate Corporation	Real Estate Corporation	357	1.22
Total		12,757	43.51 %
<u>Year Ended June 30, 2013</u>			
McDonalds Corporation	Headquarters - fast food chain	3,000	9.60 %
Adventist Hinsdale Hospital	Hospital	1,920	6.10
Tuthill Corporation	Manufacturing	800	2.60
Newell Rubbermaid	Office Products	800	2.60
C.N.H. America, LLC	Product Development and Engineering	701	2.20
Nordstrom	Department Store	700	2.20
Hinsdale Township HS District 86	Public high school district	602	1.90
McGraw Hill Co.	Textbook Publishing	500	1.60
Ace Hardware Corp.	Wholesale hardware co-op	500	1.60
Crowe, Horwath & Co., LLP	Accounting services	500	1.60
Total		10,023	32.00 %

* 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 2021 estimated total employment in High School District 86 was approximately 29,321.

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
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
2021 - Average	3.7	3.9	4.5	4.4	4.3	4.8

Note: 2021 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
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
5.2	4.5	7.0	6.1

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
2022	\$ 96,283,522	3,557	\$ 27,069	16.93%	359	9.9	93.00%
2021	86,368,128	3,731	23,149	3.89%	360	10.4	95.40%
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%

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

	2022	2021	2020	2019
Hinsdale Central High School (1947)				
Buildings (square feet) ^d	552,868	485,162	485,162	485,162
Available capacity (students) ^a	2,515	2,515	2,515	2,515
Enrollment (students housed) ^b	2,504	2,580	2,682	2,728
Hinsdale South High School (1965)				
Buildings (square feet) ^d	451,256	438,316	438,316	438,316
Available capacity (students) ^a	1,705	1,705	1,705	1,705
Enrollment (students housed) ^b	1,276	1,304	1,393	1,421
Hinsdale Twp. HSD 86 Adult Opportunities Program ^c				
Buildings (square feet) ^{d, e}	22,017	8,700	8,700	8,700
Available capacity (students) ^{a, f}	106	42	42	42
Enrollment (students housed) ^b	106	81	71	66

^a Student capacity was updated by the District during the 2017-18 school year based on the Student Capacity and Space Utilization Report. The report will be updated in FY 2023 to account for referendum additions/construction.

^b Enrollment numbers have been updated to reflect the fall housing report that is compiled by the Illinois State Board of Education for FY 2013 - 2020. FY 2021 and 2022 use the enrollment numbers provided in the Site-Based Expenditure Report.

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

^d Central and South building square feet updated for 2022 based on referendum additions. Prior year numbers updated based on numbers provided by the architect. The Transition Center renovation was

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

^f The District added a leased space to expand the Transition Center space. Capacity is estimated based on prior year square footage per student and will be updated in fiscal year 2023.

Source of information: District building and enrollment records

2018	2017	2016	2015	2014	2013
485,162	485,162	485,162	485,162	485,162	485,162
2,515	2,515	2,515	2,515	2,515	2,515
2,786	2,765	2,806	2,778	2,777	2,830
438,316	438,316	438,316	438,316	438,316	438,316
1,705	1,705	1,705	1,705	1,705	1,705
1,483	1,507	1,578	1,632	1,710	1,735
8,700	N/A	N/A	N/A		
42	N/A	N/A	N/A		
64	45	28	30		

Hinsdale Township High School District 86

School District Employees by Function Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Teachers	319	320	316	330	332	334	328	330	336	336
Counselors	18	18	20	20	20	20	20	21	21	24
Social Workers	14	14	14	12	11	12	11	9	9	5
Librarians	3	3	3	4	5	5	6	7	7	7
Psychologists	5	5	5	5	5	5	4	4	4	0
Administration	31	24	24	25	25	26	25	22	16	16
Aides/Student Safety	106	106	104	119	117	107	104	106	89	93
Buildings & Grounds	30	30	30	31	31	29	34	35	38	40
Information Technology	14	14	14	10	10	7	9	9	10	10
Support Staff	73	70	72	65	71	70	69	70	70	70
	<hr/>									
Total	613	604	602	620	627	615	610	613	600	601

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

Source of information: District records - full time equivalents.