



HINSDALE TOWNSHIP
HIGH SCHOOL DISTRICT 86

ANNUAL BUDGET

Fiscal Year 2024



Annual Budget Report Fiscal Year 2024

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HINSDALE TOWNSHIP
HIGH SCHOOL DISTRICT 86

EXECUTIVE SUMMARY SECTION

EXECUTIVE SUMMARY SECTION

Hinsdale Township High School District 86 is pleased to present a comprehensive annual budget report for fiscal year 2024. This document culminates a process involving input from the Board of Education, the Superintendent's Cabinet, the community, school personnel and business office staff. The fiscal year 2024 budget meets the Board's vision of "Fiscal Responsibility," specifically maximizing the use of financial resources for student learning, ensuring the next generation of leaders will be prepared.

The 2024 budget was adopted according to the provisions of Board Policy 4:10 on October 2, 2023. The fiscal year runs from July 1, 2023 through June 30, 2024. The schedule approved by the Board is detailed below.

This budget report is broken up into four sections. The first section is the Executive Summary Section which provides a high level overview of the following three sections. The section is designed to read as its own inclusive report but it will not include some of the detailed analysis and in depth explanations on certain items that the other sections contain. The Organizational Section follows with information on the structure of the District, vision statements of the District and the schools, District policies relating to budget, and the budget process and timeline. The Financial Section is third and contains an in depth look at the financials for the past three years, the current budget year, as well as projections for the next three years. The Informational Section is last and it provides information on the property tax levy, District debt, enrollment numbers, and student achievement data.

ORGANIZATIONAL OVERVIEW

DISTRICT GOALS AND OBJECTIVES

From January through April, 2018, a group of students; parents and community members; District staff and administrators; and two Board members worked together to create a strategic plan for the District to replace the one approved in 2008. Parents, community members, and staff were encouraged to take part in the process and provide feedback through engagement sessions and online surveys. The Board of Education approved the District 86 Strategic Plan on May 21, 2018; and administration began the work of implementing the plan, which was expected to occur over six years.

The following five goals were adopted as part of the Strategic Plan:

Goal One: Student Growth and Achievement - All Students are engaged in rigorous education resulting in college, career and life readiness

1. Course and instructional units include common critical competencies, aligned assessments between the two high schools, and multiple measures of success.
2. Students explore big ideas, leverage technology, make real-world connections, and use authentic ways to demonstrate their knowledge and interests.
3. Students use their individual data to shape decisions about career and life readiness.

Goal Two: Learning Environment - The learning environment promotes student well-being

4. Optimize the school day and calendar to meet individual student needs and promote student well-being.

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5. Students have opportunities for participating in school decisions, engagement, and responsibility for school outcomes.
6. Best practices improve student social and emotional skills, and reduce excessive stress.

Goal Three: Work Environment - Systems promote staff engagement, collaboration, innovation, satisfaction and accountability

7. Staff have new opportunities for engagement and input into critical decisions that lead to improved collaboration, communication, professional development, and system coherence.
8. A meaningful data and information system improves goal setting, analysis, progress monitoring, and reporting of performance across all functions.
9. District 86 and sender K-8 districts collaborate to inform instruction and to develop a pathway linking elementary, middle, and high school experiences.

Goal Four: Family and Community - Families and the community are engaged as valued partners in the education process

10. Communication and collaboration with families and the community give them voice and opportunities for engagement and input and create new partnerships, all of which build trust and unity in the District 86 community.
11. Partnerships with the community enhance student vocational, career, and life readiness.

Goal Five: Resources - Financial, facility, and technological resources align with District goals, strategies and core values

12. Resources are equitably distributed to meet the needs of all students as well as achieve the mission, vision, goals and strategies of the strategic plan.
13. Facilities make both schools equitable and optimal for teaching and learning practices.
14. Infrastructure, accessibility, and safety deficiencies are addressed.
15. A sustainable maintenance and technological infrastructure plan is implemented.

BUDGET PROCESS AND TIMELINE

The District currently uses the Function/Object Budgeting approach with a few Zero-Based Budgeting components. All department heads are involved in the budgeting process for their respective department expenditures with the exception of salary and benefits which are budgeted by the Business Office. Items that are not specific to an individual department, e.g. utilities, are also budgeted by the Business Office. Capital projects are managed by Facilities Committee and approved by the Board of Education prior to being budgeted. The Chief Financial Officer oversees the budgeting process.

The 2017 fiscal year budget was the first accrual budget the District produced. Previously, the District used cash-based accounting. Cash-based accounting tracks revenues when the cash is received and expenses when the cash is disbursed. Accrual-based accounting records the revenue or expense when it is earned regardless of when the cash transaction occurs. The District believes this transition provides a more realistic and accurate representation of the District's financial position. It should be noted that the

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completed budget that is submitted to the Illinois State Board of Education is fully accrual, but does exclude depreciation since the state budget form does not provide a means for reporting it.

Financial Planning Calendar for Fiscal Year 2023-24

Hinsdale Township High School District 86

January 2023

<u>Month/Date</u>	<u>Activity</u>
January 12	Bureau of Labor Statistics releases December 2022 CPI. Final PTELL percent known for 2023 levy (funds 2024-25 fiscal year).
February 23	Final capital projects for 2023-24 approved by BOE
March 23	Staffing for 2023-24 completed and taken to BOE for approval
March	2022 tax extension finalized
April 14	All department budgets due to the Business Office
April 28	Final day for entering 2022-23 requisitions
May 1	The 2023-24 database opens for entering requisitions
May 17	Finance Committee reviews first pass of tentative budget
May 25*	First pass of tentative budget at Regular Action meeting Cutoff date for purchasing card transactions for 2022-23
June 9	Final day to receive 2022-23 purchase orders Final day to enter expense reimbursements for 2022-23
June 12	Access to 2022-23 database is cutoff Tentative budget loaded to Infinite Visions
Mid June*	Pre-audit Wipfli LLP
June 22	Approval of tentative budget at Regular Action Meeting Adopt Resolution designating interest earnings
June 30	End of fiscal year 2022-23
July 1	Rollover to fiscal year 2023-24 completed
Mid August*	Final Audit Wipfli LLP
August 17	Publish "Notice of Public Hearing" 30 days prior to budget adoption Tentative budget available for public viewing (website & district office)
September 14	First pass of final budget at Regular Action meeting Capital Projects for 2023-24 present to BOE
October 2	Public Hearing/Adoption of Final Budget

EXECUTIVE SUMMARY SECTION

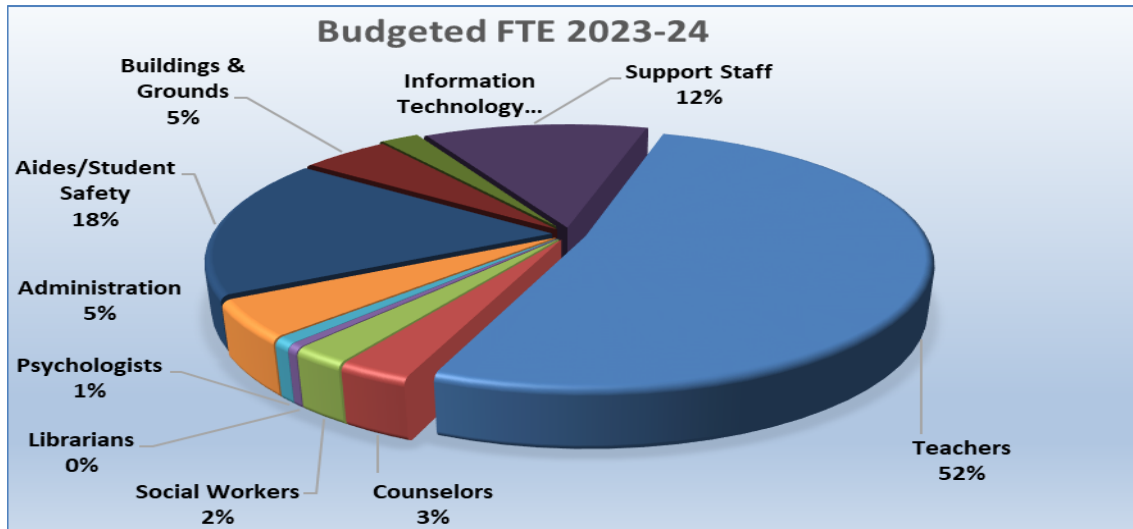
October	Checklist after Budget Adoption: 1. Post approved budget on District website 2. Submit budget to ISBE (electronically) 3. Send a copy of the budget to the ROE (hard copy) 4. Submit Certificate of Adoption & Sources of Revenue to the Dupage and Cook County Clerks
October 12	CAFR & AFR for fiscal year 2022-23 finalized PMA Financial Projections updated with 2023 AFR & 2024 Budget
October 18*	Forecasting assumptions presented at Finance Committee
October 26*	Financial Forecast presented at Regular Action Meeting
November 16*	First pass of 2023 Levy at Committee of the Whole meeting Resolution of Estimated Levy adopted at Regular Action meeting
December 21*	Adoption of 2023 Levy at Regular Action Meeting CAFR presented by auditor at Regular Action Meeting
December	Tax levy resolution filed with DuPage and Cook County
January 2*	Submit MBA

In the timeline an (*) denotes a tentative date based on the regular cadence of board and committee meetings; which are subject to change when new board members are elected.

RESOURCE ALLOCATION

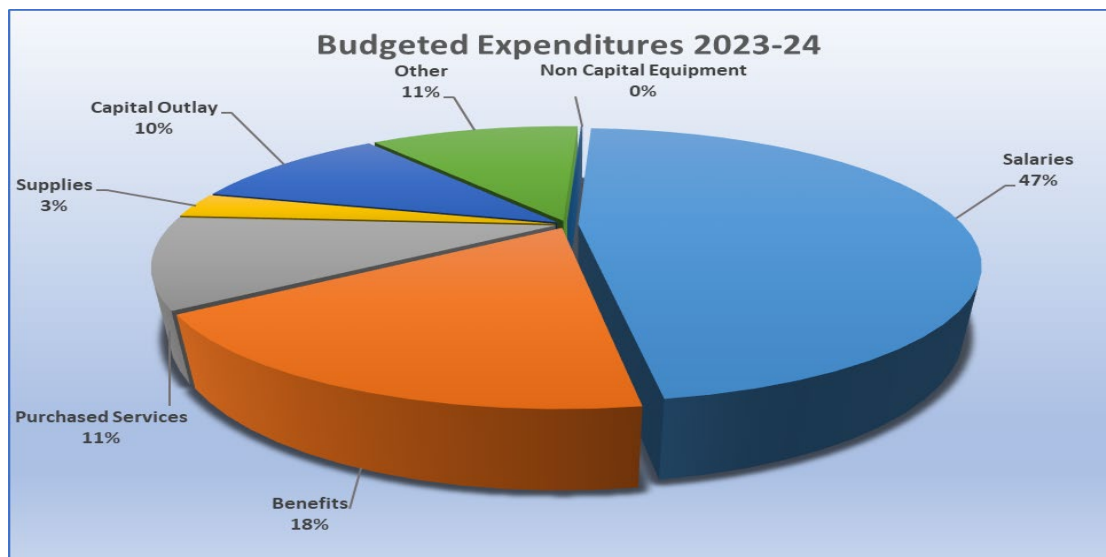
The District has budgeted for 615.10 full-time equivalent (FTE) employees for the 2024 fiscal year. Employees working directly with student instruction or support; including teachers, paraprofessionals, counselors, social workers, psychologists, and librarians make up 76 percent of the District's FTE. The remaining 24 percent includes administration, department support personnel, security officers, information technology, and buildings and grounds staff. Below is the allocation of FTE by employee group for fiscal year 2024.

Employee Group	FY 2024
Teachers	318.30
Counselors	18.00
Social Workers	14.00
Librarians	3.00
Psychologists	5.00
Administration	29.00
Aides/Student Supervisors	107.80
Buildings & Grounds	30.00
Information Technology	13.00
Support Staff	77.00
Total FTE	615.10



The District plans to allocate 69 percent of operational expenditures to salary and benefits for the 2024 fiscal year. The remaining 31 percent is broken up into purchased services, supplies, capital, other (tuition and debt services), and non-capital equipment. Total expenditures for the year which include capital projects are anticipated to be just over \$142.3 million. The chart below depicts overall percentages including operational and capital project expenditures.

Object Description	Annual Budget
Salaries	\$ 66,600,931.67
Benefits	\$ 25,302,650.14
Purchased Services	\$ 15,168,322.43
Supplies	\$ 4,192,823.77
Capital Outlay	\$ 14,956,804.01
Other	\$ 16,011,875.39
Non Capital Equipment	\$ 131,323.00
Total Expenditures	\$ 142,364,730.41



EXECUTIVE SUMMARY SECTION

DISTRICT LEADERSHIP

BOARD OF EDUCATION

Catherine Greenspon, President, Term Expires: April 2027

Peggy James, Vice President, Term Expires: April 2025

Asma Akhras, Secretary, Term Expires: April 2027

Heather Kartsounes, Member, Term Expires: April 2025

Abed Rahman, Member, Term Expires: April 2025

Terri Walker, Member, Term Expires: April 2025

Jeff Waters, Member, Term Expires: April 2025

ADMINISTRATIVE STAFF

Raymond Lechner, Interim Superintendent

Rebecca Nelson, Interim Superintendent

Jason Markey, Assistant Superintendent for Academics

Kari Smith, Assistant Superintendent of Student Services

Keith Bockwoldt, Chief Information Officer

Cheryl Moore, Assistant Superintendent of Human Resources Director

Josh Stephenson, Chief Financial Officer and Treasurer

Alexander Mayster, Director of Communications

Patrick Hardy, Principal

William Walsh, Principal

OFFICIAL ISSUING REPORT

Josh Stephenson, Chief Financial Officer

EXECUTIVE SUMMARY SECTION

FINANCIAL OVERVIEW

The District uses funds to categorize revenues and expenditures and track balances. These funds are self-contained accounting entities that have specific purposes. The funds that District 86 currently uses are as follows:

Fund	Fund Name	Fund Description
10	Education Fund	All instructional and support services tied to providing educational services
20	Operations & Maintenance Fund	Operation and maintenance of district buildings and grounds
30	Debt Services Fund	Used for payment of district's short and long-term liabilities
40	Transportation Fund	All transportation tied to student instruction, athletics, and activities
50	Municipal Retirement/Social Security Fund	Funds required for retirement payments to IMRF and Social Security
60	Capital Improvement Fund	Used for capital improvement work being financed by debt
70	Working Cash Fund	Used to balance other fund deficiencies and assist in cash flow needs
80	Tort Fund	Legal and liability insurance

The chart below shows the 2024 fiscal year budget for all District funds. The other financing sources represent revenues from sales of equipment. Although listed separately below, these funds are part of the total budgeted amounts for revenues.

Summary of Fund Balances						
All Funds						
	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
Educational	\$16,133,761	\$97,087,595	\$96,807,781	\$279,813	\$10,000	\$16,423,574
Operations and Maintenance	\$205,759	\$14,213,378	\$14,530,993	(\$317,615)	\$0	(\$111,856)
Debt Service	\$1,505,394	\$12,337,191	\$12,095,522	\$241,669	\$0	\$1,747,063
Transportation	\$1,767,541	\$4,995,470	\$5,538,349	(\$542,879)	\$0	\$1,224,662
Municipal Retirement	\$1,498,019	\$2,969,968	\$2,725,609	\$244,359	\$0	\$1,742,378
Capital Projects	\$9,902,994	\$93,254	\$9,761,500	(\$9,668,246)	\$0	\$234,748
Working Cash	\$5,505,591	\$198,380	\$0	\$198,380	\$0	\$5,703,971
Tort	\$255,648	\$936,005	\$904,976	\$31,030	\$0	\$286,678
Life Safety	\$0	\$0	\$0	\$0	\$0	\$0
	<u>\$36,774,707</u>	<u>\$132,831,242</u>	<u>\$142,364,730</u>	<u>(\$9,533,489)</u>	<u>\$10,000</u>	<u>\$27,251,218</u>

EXECUTIVE SUMMARY SECTION

The following chart details the fiscal year 2024 beginning fund balances with respect to whether the funds are restricted, assigned, or unassigned. The General category includes the Operations and Maintenance; Educational; Tort; and Working Cash funds.

Summary of Fund Balance Distribution - All Funds							
Fund Balances	General	Transportation	IMRF	Debt Service	Capital Projects	Total Funds	
Restricted for							
Operations & Maintenance	\$ 205,759	\$ -	\$ -	\$ -	\$ -	\$ 205,759	
Tort	\$ 255,648	\$ -	\$ -	\$ -	\$ -	\$ 255,648	
Assigned for Self Insurance	\$ 4,544,272	\$ -	\$ -	\$ -	\$ -	\$ 4,544,272	
Unassigned	\$ 17,095,080	\$ 1,767,541	\$ 1,498,019	\$ 1,505,394	\$ 9,902,994	\$ 31,769,028	
Total Fund Balances (Deficits)	\$ 22,100,759	\$ 1,767,541	\$ 1,498,019	\$ 1,505,394	\$ 9,902,994	\$ 36,774,707	

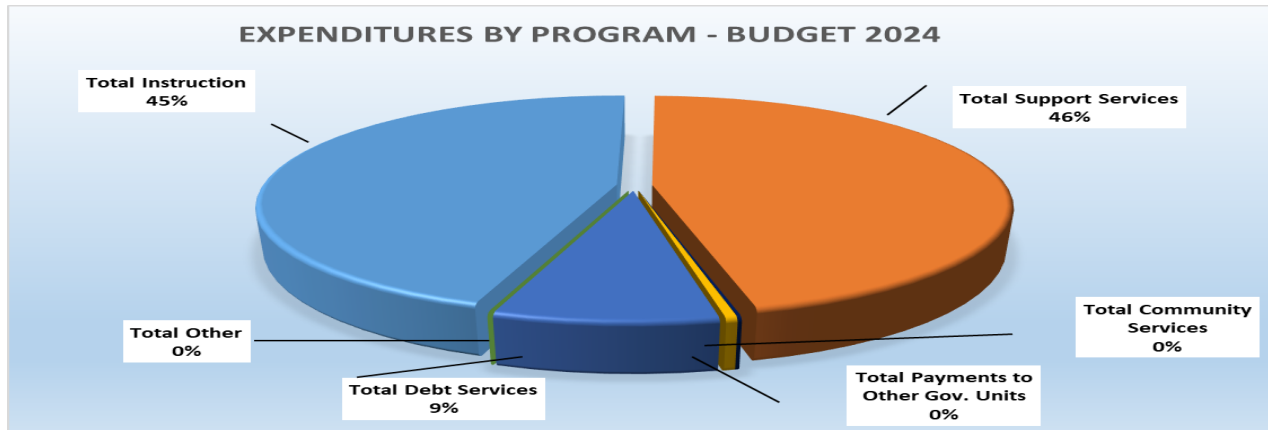
REVENUE AND EXPENDITURES

The District receives a vast majority of its revenue from local sources with the majority coming from property taxes. Additional revenue is received from federal and state sources. Below is a breakdown of District revenue by source:

<u>Local</u> Property Taxes Corporate Personal Property Replacement Tax Tuition Deaf & Hard of Hearing Program Employer & Employee Insurance Contributions Other Local (Fees, Summer School, Rentals) Interest on Investments 93% of Revenue	<u>State</u> General State Aid State Categoricals (Transportation, Personnel) State Grants (STEPS, CTEIG, TPI/TBE) 4.5% of Revenue
<u>Federal</u> Federal Grants (IDEA, Title I-III, Perkins) Reimbursements (Medicaid, Milk Program) 2% of Revenue	<u>Other Sources</u> Capital Lease .5% of Revenue

EXECUTIVE SUMMARY SECTION

Below is the District break down of expenditures by use. Instructional costs account for 45 percent of the total expenditures. Support services at 46 percent include deans, counseling, social work, principals, administration, operations & maintenance, and other support services.



TRENDS AND CHANGES

As noted earlier the 2017 fiscal year budget was the first accrual budget the District produced. This update allowed the District to present consistent financial reporting to the community throughout the year. In the past, the District operated on a cash basis and the auditors made accrual adjustments at the end of the year. In other words, the District budgeted and operated throughout the year using one accounting method, but presented the year end financials with a different accounting method, causing confusion about the District's actual financial position.

The projected deficit in the current fiscal year is due to capital project expenditures that are being funded by bond sales. The community passed a referendum in April of 2019 providing \$139.8 million in funding to address significant renovation projects at Hinsdale Central and Hinsdale South. The bond sales occurred in fiscal year 2020 and 2021, with projects concluding in fiscal year 2024.

BUDGET FORECAST

The District anticipates a modest deficit for the current fiscal when looking at operational funds only. When looking at all funds the District will have a significant deficit due to bond proceeds realized in 2020 and 2021 with the referendum project expenditures occurring in subsequent fiscal years. The budget includes salary increases through fiscal year 2025 for the Service Employees International Union (SEIU) which represents the buildings and grounds staff; through 2026 for the Hinsdale Township High School Support Staff Association (HTHSSSA) which represents aides and student supervisors; and through 2027 for Hinsdale High School Teachers Association (HHSTA). Salary and benefits make up approximately 69% of the District's operational expenditures. As mentioned previously, the other financing sources/uses are part of the overall budget totals for revenues and expenditures.

EXECUTIVE SUMMARY SECTION

	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
REVENUES				
Local Sources	\$125,469,953	\$129,806,484	\$133,580,586	\$136,597,128
State Sources	\$5,644,836	\$5,680,632	\$5,717,144	\$5,754,386
Federal Sources	\$1,716,452	\$1,716,452	\$1,716,452	\$1,716,452
Flow-Through	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$132,831,242	\$137,203,569	\$141,014,182	\$144,067,966
EXPENDITURES				
Salary	\$66,600,932	\$70,236,438	\$71,825,419	\$72,941,085
Employee Benefits	\$25,302,650	\$26,161,798	\$26,901,949	\$27,636,275
Purchased Services	\$15,168,322	\$14,793,907	\$15,065,878	\$15,375,961
Supplies and Materials	\$4,192,824	\$4,265,650	\$4,328,707	\$4,392,803
Capital Outlay	\$14,956,804	\$5,496,804	\$6,378,577	\$6,930,132
Other Objects	\$16,011,875	\$16,095,578	\$16,309,533	\$16,460,343
Non-Capitalized Equipment	\$131,323	\$131,323	\$131,323	\$135,652
Termination Benefits	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$142,364,730	\$137,181,498	\$140,941,386	\$143,872,251
SURPLUS/(DEFICIT)	(\$9,533,489)	\$22,070	\$72,796	\$195,715
Other Financing Sources	\$10,000	\$10,000	\$10,000	\$10,000
Other Financing Uses	\$0	\$0	\$0	\$0
NET OTHER	\$10,000	\$10,000	\$10,000	\$10,000
SURPLUS/(DEFICIT)	(\$9,523,489)	\$32,070	\$82,796	\$205,715
BEGINNING FUND BALANCE	\$36,774,707	\$27,251,218	\$27,283,288	\$27,366,084
ENDING FUND BALANCE	\$27,251,218	\$27,283,288	\$27,366,084	\$27,571,799

INFORMATIONAL OVERVIEW**STUDENT ENROLLMENT**

The District has seen a slight decline in enrollment over the past few years at both Hinsdale Central and Hinsdale South. The enrollment forecast shows an overall increase in student enrollment in fiscal years 2022-2026 followed by a decrease in student population beginning in fiscal year 2027. Student enrollment projections were compiled by a demographer for the District to use in planning. A number of factors can impact these numbers over time. The total projected enrollment below for fiscal year 2024 indicates a slight decrease from the actual enrollment for fiscal year 2023 which was 3841. Prior year information is not included in the chart below because actual enrollment is broken down by Central, South, and the Transition Center. The projected enrollment only indicates trends for Central and South as the demographer has no way to predict the portion of those students who would continue beyond four years of high school into the transition program.

Projected Enrollment District 86

	Year	Central	South	Total
FY	2024	2,413	1,328	3,741
FY	2025	2,433	1,376	3,809
FY	2026	2,412	1,346	3,758
FY	2027	2,381	1,273	3,654
FY	2028	2,266	1,301	3,567
FY	2029	2,263	1,289	3,552
FY	2030	2,303	1,313	3,616
FY	2031	2,365	1,388	3,753
FY	2032	2,464	1,388	3,852
FY	2033	2,486	1,418	3,904

TAX BASE & RATES

The District has witnessed a rebound in the tax base (equalized assessed values) since it hit a low in 2014. New construction had also increased to more normalized levels in levy years 2018-2019, however has decreased in years 2020-2022. Tax rates are determined by dividing the levy amount into the equalized assessed value (EAV). Tax rates move inversely to the equalized assessed value (EAV). Therefore, a large increase in EAV could result in a lower tax rate even if additional funds are levied by the taxing body.

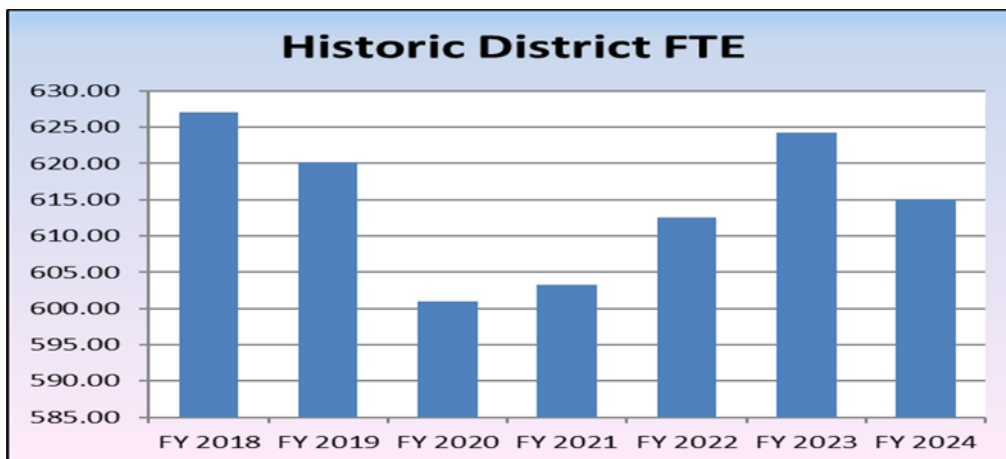
	Levy Year	Equalized Assessed Value	New Construction	Tax Rates
ACTUAL	2019	\$ 5,945,822,399	\$ 57,441,308	1.6263
ACTUAL	2020	\$ 6,123,782,523	\$ 50,064,899	1.6341
ACTUAL	2021	\$ 6,261,996,308	\$ 40,381,314	1.6297
ACTUAL	2022	\$ 6,437,236,234	\$ 44,604,702	1.6638
ESTIMATED	2023	\$ 6,382,282,113	\$ 45,000,000	1.7604

EXECUTIVE SUMMARY SECTION

DISTRICT STAFFING

Overall, District staffing levels have remained steady over the past six years. Slight fluctuations are caused by changes in student population, student needs and changes to the District's strategic vision. The elimination of paid interns in the areas of social work and psychology account for the reduction of support staff FTE's for fiscal year 2019. In fiscal year 2020 the District transitioned from student supervisors to security personnel which accounts for a decrease in aides/student safety and an increase in support staff. Teacher FTE's increased in fiscal year 2021 to account for anticipated leave of absences due to COVID-19. Fiscal year 2022, although teacher FTE's appear to have decreased, there is actually a slight increase as several positions previously budgeted under teachers were moved to administrator contracts which accounts for the increased administration FTE count. Fiscal year 2023 additional instructional needs in both regular and special education programs resulted in an increase in teachers and aides. Increased square footage from the referendum work has resulted in the need for two additional student supervisors as well. In the current fiscal year the number of teacher and aide FTE's reflects a decrease in instruction needs in both regular and special education programs. The decrease in administration and increase in support staff represents a reclassification of staff.

Employee Group	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Teachers	332.30	329.80	315.50	319.80	318.50	321.20	318.30
Counselors	20.00	20.00	20.00	18.00	18.00	18.00	18.00
Social Workers	11.00	12.00	14.00	14.00	14.00	14.00	14.00
Librarians	5.20	4.20	3.00	3.00	3.00	3.00	3.00
Psychologists	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Administration	25.00	25.00	24.00	24.00	31.00	31.00	29.00
Aides/Student Supervisors	116.50	118.50	103.50	105.50	106.00	115.00	107.80
Buildings & Grounds	31.00	31.00	30.00	30.00	30.00	30.00	30.00
Information Technology	10.00	10.00	14.00	14.00	14.00	13.00	13.00
Support Staff	71.00	64.70	72.00	70.00	73.00	74.00	77.00
Total FTE	627.00	620.20	601.00	603.30	612.50	624.20	615.10



EXECUTIVE SUMMARY SECTION

DEBT SERVICES

The District currently has the following bond series outstanding:

- 2015B series has a current outstanding balance of \$1.9 million and will mature in January of 2027. The bond funded the renovation of the Transition Center. The bond was self-funded by the District.
- 2016A series has a current outstanding balance of \$11.3 million and will mature in January of 2029. This is the refinanced portion of the 2012 series.
- 2019A series has a current outstanding balance of \$60.4 million and will mature in January of 2039. The bond funds the referendum projects approved in April of 2019.
- 2019B series has a current outstanding balance of \$27.7 million and will mature in July of 2039. The bond funds the referendum projects approved in April of 2019.
- 2020 series has a current outstanding balance of \$38.6 million and will mature in July of 2040. The bond funds the referendum projects approved in April of 2019.

Fiscal Year	Levy Year	Principal	Interest	Total Payments
2024	2022	\$ 6,670,000	\$ 5,499,151	\$ 12,169,151
2025	2023	\$ 6,945,000	\$ 5,220,549	\$ 12,165,549
2026	2024	\$ 7,240,000	\$ 4,928,619	\$ 12,168,619
2027	2025	\$ 7,615,000	\$ 4,622,917	\$ 12,237,917
2028	2026	\$ 7,355,000	\$ 4,300,420	\$ 11,655,420
2029	2027	\$ 7,675,000	\$ 3,981,354	\$ 11,656,354
2030	2028	\$ 8,005,000	\$ 3,647,385	\$ 11,652,385
2031	2029	\$ 6,570,000	\$ 3,363,000	\$ 9,933,000
2032	2030	\$ 6,825,000	\$ 3,106,950	\$ 9,931,950
2033	2031	\$ 7,090,000	\$ 2,840,900	\$ 9,930,900
2034	2032	\$ 7,370,000	\$ 2,564,450	\$ 9,934,450
2035	2033	\$ 7,655,000	\$ 2,277,050	\$ 9,932,050
2036	2034	\$ 7,955,000	\$ 1,978,450	\$ 9,933,450
2037	2035	\$ 8,265,000	\$ 1,668,100	\$ 9,933,100
2038	2036	\$ 8,585,000	\$ 1,345,600	\$ 9,930,600
2039	2037	\$ 8,920,000	\$ 1,010,550	\$ 9,930,550
2040	2038	\$ 9,440,000	\$ 491,150	\$ 9,931,150
2041	2039	\$ 9,785,000	\$ 146,775	\$ 9,931,775
Totals		\$139,965,000	\$52,993,369	\$ 192,958,369



HINSDALE TOWNSHIP
HIGH SCHOOL DISTRICT 86

ORGANIZATIONAL SECTION

DISTRICT ENTITY OVERVIEW

The official name of the District shall be Township High School District Number 86. It shall be the responsibility of the District to provide quality education for children residing within its boundaries in grades nine through 12.

The legal status for the operation of the District is derived from Article X entitled, "Education in the Constitution of the State of Illinois." The Constitution of Illinois holds the legislators responsible by stating:

"The State shall provide for an efficient system of high quality educational institutions and services. Education in public schools through the secondary level shall be free. There may be such other free education as the General Assembly provides by law. The State has the primary responsibility for financing the system of public education."

The General Assembly has implemented the Illinois constitutional mandate to "provide for an efficient system of high quality public educational institutions and services" through the creation of public school districts of various types. Hinsdale Township High School District 86, DuPage and Cook Counties, is established under and governed by the laws set forth in the Illinois School Code for school districts having a population of fewer than 100,000 inhabitants.

The District constitutes a body corporate which possesses all the usual powers of a corporation for public purposes, and in that name may sue and be sued, purchase, hold and sell personal property and real estate, and enter into such obligations as are authorized by law.

The area served by Hinsdale Township High School District 86 is approximately 29 square miles and lies primarily within the boundaries of Downers Grove Township.

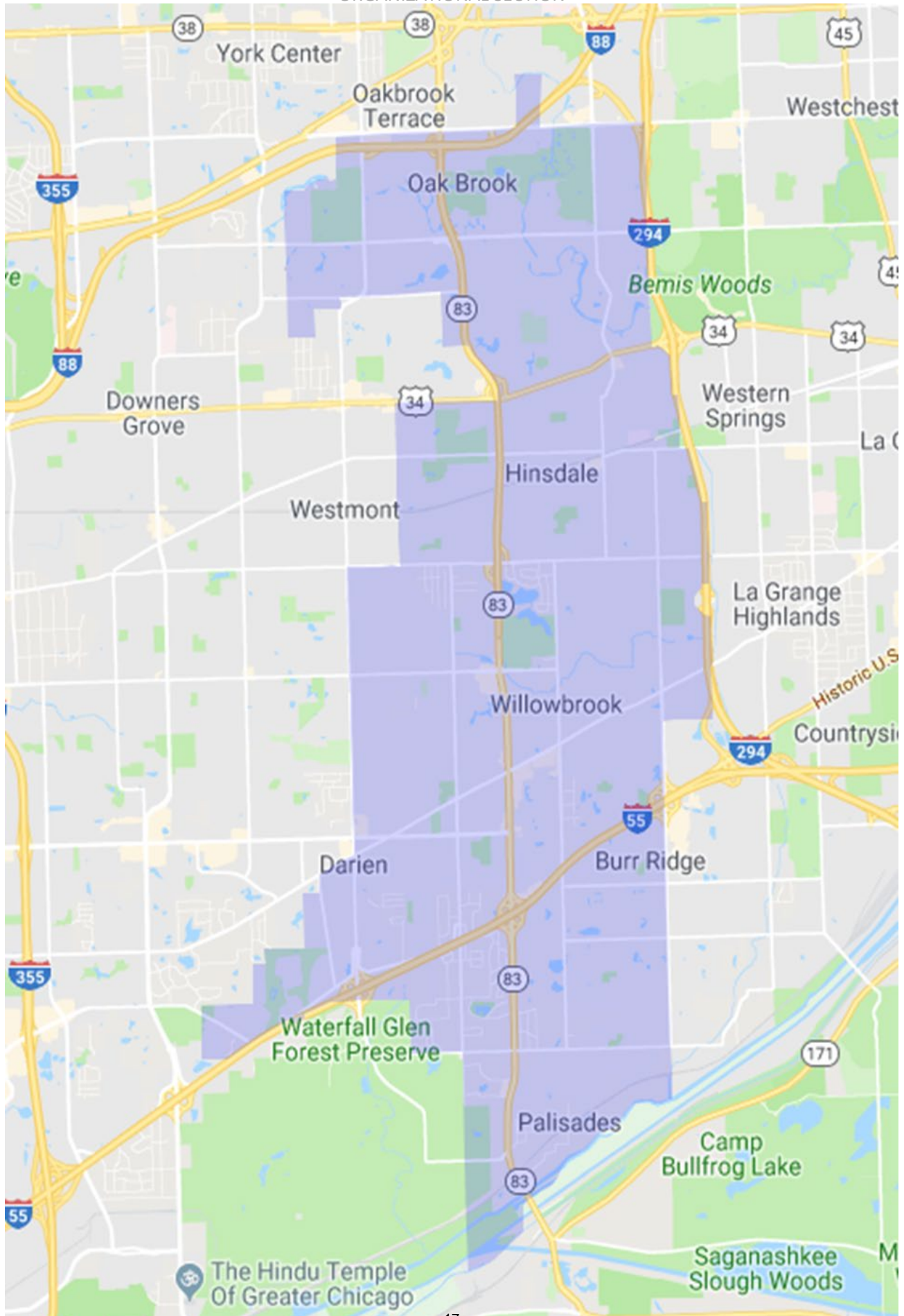
Hinsdale Township High School District 86 is located approximately 20 miles west of Chicago's Loop and is home to a concentration of professional, executive, managerial families, major corporate headquarters and commercial centers. The District is comprised of three schools: Hinsdale Central High School, Hinsdale South High School and the District 86 Transition Center serving students in DuPage and Cook Counties from the suburbs of Burr Ridge, Clarendon Hills, Hinsdale, Darien, Downers Grove, Oak Brook, Westmont, and Willowbrook.

District enrollment count as of October 1, 2023 is just under 3,750 students – with 2,367 at Central, 1,277 at South, and 102 at the Transition Center. With close to 300 courses, nearly 85 clubs and activities, and 31 interscholastic sports available to District 86 students in each building, educational opportunities abound. Students have taken advantage of all of these opportunities to the extent that nearly 98 percent of all District 86 graduates matriculate to a college or university of their choice.

The District's Transition Center provides life and vocational skills instruction to post-secondary students with disabilities between the ages of 18 and 22. The Transition Center offers an adult-centered program that prepares students for adulthood success while promoting opportunities for independence in the areas of: employment, post-secondary education and training, independent living skills, and community.

The District boundary map is on the following page.

ORGANIZATIONAL SECTION



GOVERNANCE STRUCTURE**BOARD OF EDUCATION**

Hinsdale Township High School District 86 is governed by a Board of Education that is made up of seven members. The members serve four-year terms with elections held in April of odd numbered years. After each election newly elected board members are required to be seated and take an oath of office by the first Tuesday in May. The President, Vice President, and Secretary are elected by the Board annually each May. Below are the current Board Members with their position and term:



Cathrine Greenspon, President
Term Expires: April 2027



Peggy James, Vice President
Term Expires: April 2025



Asma, Akhras, Secretary
Term Expires: April 2027



Heather Kartsounes, Member
Term Expires: April 2025



Abed Rahman, Member
Term Expires: April 2025



Terri Walker, Member
Term Expires: April 2025



Jeff Waters, Member
Term Expires: April 2025

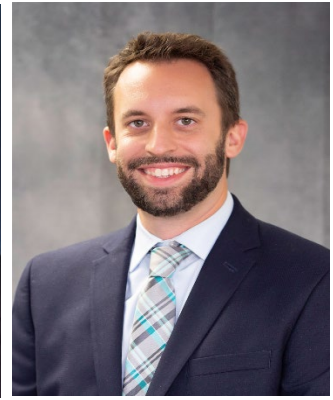
The Board of Education meets at regularly scheduled meetings twice a month with the exception of July, November, December and June when the Board meets only once. The President of the Board may also call special meetings if there is business that needs to be addressed prior to the next scheduled Board meeting. All meeting times and locations are posted publicly on the District website. Board members may also be appointed by the Board President to serve on committees. The current active committees in the District are: Academic, Closed Session Minutes Review, Facilities, Finance, Human Resources, Parent-Teacher Advisory, and Policy.

ORGANIZATIONAL SECTION
EXECUTIVE LEADERSHIP TEAM



From Left to Right

- * Raymond Lechner, Interim Superintendent
- * Rebecca Nelson, Interim Superintendent
- * Jason Markey, Assistant Superintendent for Academics
- * Kari Smith, Assistant Superintendent of Student Services



- * Josh Stephenson, Chief Financial Officer
- * Cheryl Moore, Assistant Superintendent of Human Resources
- * Keith Bockwoldt, Chief Information Officer
- * Alexander Mayster, Director of Communications



- * William Walsh, Principal - Hinsdale Central High School
- * Patrick Hardy, Principal - Hinsdale South High School

ORGANIZATIONAL SECTION
ORGANIZATIONAL CHART

Superintendent of Schools

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

Enterprise
Application Manager

Director of
Operations

Director of Equity
and Inclusion

Director of Student
Services

Department
Leadership
(alpha order)

Technology
Systems Supervisor

Director of Security

Director of
Innovation

Transition Center
Director of Special
Education

Programmer Analyst

Human Resources
Manager

Accounts Payable

Communications
Coordinator

District Office
Coordinator

Support Staff
(alpha order)

Programmer Analyst
Junior

Business Analyst

Grant and Budget
Analyst

System
Administrator

Payroll Manager

Systems Specialist

Procurement
Manager

Technology Support
Specialist

Senior Business
Analyst



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

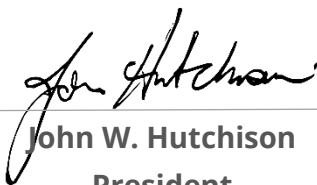
This Meritorious Budget Award is presented to

HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT #86

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2022-2023.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.




John W. Hutchison
President


Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

MISSION STATEMENTS

DISTRICT 86 VISION STATEMENT

Our Mission: Empowering students to pursue their ideal future by acquiring critical skills and knowledge to collaborate, create and connect with an ever-changing world.

Our Vision: District 86 will set the standard for excellence by inspiring passion, confidence, and excellence.

Our Values: Access, Accountability, Diversity, Equity, Excellence, Perseverance, Resiliency, Respect, Trust

In five years, the District will use the following components as evidence for achieving our mission and vision:

Coherent System	District 86, its two high schools, the Transition Center, and communities are on coherent, unified system. Collaboration fosters respect, voice, and engagement amount all stakeholders. Commitment to a shared mission, vision, and goals unites the District. Resources and opportunities are equitably provided to ensure that needs of all students are being met.
Critical Competencies	District curriculum, foundational knowledge, and competencies required for success after high school link to the life skills of critical thinking, creative thinking, problem solving, collaboration, and communication. These critical competencies link to character and leadership required for global citizenship. Learning expectations and experiences are rigorous, relevant, and equitable for all students.
Multiple Measures for Success	Student, team or department, school, and District 86 success links to a meaningful data and information system consisting of multiple measures for goal setting, reflection, analysis, and improvement of performance. Multiple measures are used at all levels to periodically assess and report progress. Improvement is the first criterion of success
Student Well-Being	Students feel safe, challenged, confident and responsible for their own learning. District 86 culture, programs, practices, and services foster student social and emotional well-being. Students report they feel well prepared for their future. Families report they feel their student is well prepared for their future.
Innovative Teaching and Learning Practices	Engaging teaching and learning practices ensure students explore big ideas, make real-world connections, relate their learning to their passions, and give students multiple and authentic ways to demonstrate their knowledge. Instructional tools, including technology, ensure learning takes place both inside and outside the classroom. Assessment leads to next steps in teaching and learning. Student growth is the first criterion of success.
Facilities	The facilities support a safe and secure learning environment that provides opportunities for multiple pathways leading to college, career and life readiness. The facilities provide opportunities for innovative teaching and learning practices, including technology. All facilities are fully ADA accessible and meet Life-Safety requirements.

ORGANIZATIONAL SECTION

Collaboration and Communication	Internal and external communication and collaboration activate student, teacher, and parent voice and improved stakeholder satisfaction. Enhanced communication and collaboration create clarity and understanding and promote transparency. Communication closes the gap between what is real and what is perceived.
Partnerships	District 86 cultivates partnerships with business, agencies, and other community organizations to further student learning, career, and workplace experiences for students. District 86 cultivates partnerships with sender districts to further college, career, and life experiences for students.

Each school has a unique Mission and Vision statement:

HINSDALE CENTRAL VISION STATEMENT

The expectation of excellence is rooted in the traditions of Hinsdale Central. In an environment that fosters a desire to learn, all members of the organization are committed to educating each student. In order for us to succeed, we must clearly identify standards we will work to achieve and maintain. These standards are identified in several areas and will be the benchmarks by which we will measure our success:

Climate

All members of our community are responsible for providing a climate that contributes to our success and a high school experience that builds a sense of pride we all share. In our school we:

- Provide a safe and secure environment that is conducive to learning
- Recognize that all relationships are based on respect for others and an understanding of each person's responsibility for his/her behavior
- Understand school rules and policies exist to support our organization and are consistently applied by all staff
- Recognize the achievements of all members
- Encourage and model behaviors appropriate to the development of character.

Community

The educational community recognizes the importance of maintaining a partnership between the school and community at large. In our school we:

- Seek ways to improve the quality of communication between the home and school
- Always provide a clear rationale for policies and practices
- Share information that is important in a timely manner
- Recognize that the more our community is involved and informed, the more successful we will be.

Staff

Attracting and retaining outstanding people is a must if we are to move toward our vision. In our school we:

- Demonstrate our support for a shared vision and a common sense of purpose

ORGANIZATIONAL SECTION

- Encourage all members of the organization to be leaders and experts in their fields
- Promote collaboration and collegial decision-making on matters relating to students, curriculum, instruction, and school improvement initiatives
- Facilitate the growth of our students.

Students

The degree to which we measure our success in attaining this vision is by each student's progress. We will provide opportunities that facilitate this growth. In our school we:

- Work to meet students' needs
- Encourage students to reach their potential in all they do, and to become self-directed learners
- Teach students to accept responsibility for their actions
- Encourage students to get involved in their school and in their community
- Let students know we believe in them and will find ways for them to succeed based on their ability and interests.

HINSDALE SOUTH VISION STATEMENT

"A Partnership in Learning"

We will achieve the vision of Hinsdale South High School by creating an exemplary learning community where everyone seeks and implements strategies for improving student achievement; facilitates student growth; unites to achieve definite goals with common purpose; and demonstrates a commitment to the success and well-being of all members.

The purpose of the Vision Mission committee is to ensure that the procedures, programs and activities of HSHS are aligned with the Vision and Mission adopted by the Vision-Mission Committee.

Toward that end, the Vision Mission Committee will:

- Promote the Vision and Mission
- Review existing procedures, programs and activities to affirm their alignment with and service to the Vision and Mission
- Appraise new procedures, programs and activities to encourage alignment with and service to the Vision and Mission
- Identify opportunities for enhancement of and or addition to procedures, programs and activities to enable HSHS to better strive toward its Vision and Mission.

TRANSITION CENTER VISION STATEMENT

Mission:

To implement an innovative, adult-centered community program through collaborative approach that prepares students for adulthood success while promoting opportunities for independence in the areas of: employment, post-secondary education and training, independent living skills, and community. The Transition Center staff work as a team to meet the needs of all our young adults. We focus on strengthening the following skills with all our young adults.

Goals:

- Increase independence in adult living situations

ORGANIZATIONAL SECTION

- Improve self-determination skills
- Improve social and communication skills
- Increase leisure, recreation, and life skills
- Experience work-based learning and volunteer work
- Prepare for community living and participation.

DISTRICT 86 GOALS

From January through April, 2018, a group of students; parents and community members; District staff and administrators; and two Board members worked together to create a strategic plan for the District to replace the one approved in 2008. Parents, community members, and staff were encouraged to take part in the process and provide feedback through engagement sessions and online surveys. The Board of Education approved the District 86 Strategic Plan on May 21, 2018; and administration will begin the work of implementing the plan, which is expected to occur over six years.

The following five goals were adopted as part of the Strategic Plan:

Goal One: Student Growth and Achievement -All Students are engaged in rigorous education resulting in college, career and life readiness

1. Course and instructional units include common critical competencies, aligned assessments between the two high schools, and multiple measures of success.
2. Students explore big ideas, leverage technology, make real-world connections, and use authentic ways to demonstrate their knowledge and interests.
3. Students use their individual data to shape decisions about career and life readiness.

Goal Two: Learning Environment - The learning environment promotes student well-being

4. Optimize the school day and calendar to meet individual student needs and promote student well-being.
5. Students have opportunities for participating in school decisions, engagement, and responsibility for school outcomes.
6. Best practices improve student social and emotional skills, and reduce excessive stress.

Goal Three: Work Environment - Systems promote staff engagement, collaboration, innovation, satisfaction and accountability

7. Staff have new opportunities for engagement and input into critical decisions that lead to improved collaboration, communication, professional development, and system coherence.
8. A meaningful data and information system improves goal setting, analysis, progress monitoring, and reporting of performance across all functions.

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9. District 86 and sender K-8 districts collaborate to inform instruction and to develop a pathway linking elementary, middle, and high school experiences.

Goal Four: Family and Community - Families and the community are engaged as valued partners in the education process

10. Communication and collaboration with families and the community give them voice and opportunities for engagement and input and create new partnerships, all of which build trust and unity in the District 86 community.
11. Partnerships with the community enhance student vocational, career, and life readiness.

Goal Five: Resources - Financial, facility, and technological resources align with District goals, strategies and core values

12. Resources are equitably distributed to meet the needs of all students as well as achieve the mission, vision, goals and strategies of the strategic plan.
13. Facilities make both schools equitable and optimal for teaching and learning practices.
14. Infrastructure, accessibility, and safety deficiencies are addressed.
15. A sustainable maintenance and technological infrastructure plan is implemented.

The referendum that passed in April 2019 provides funding to address infrastructure, accessibility, and security/safety projects that were prioritized during the strategic planning process. The chart below details some of the costs related to goal five strategies for infrastructure, safety, and accessibility upgrades.

Projected Goal Five Costs (In Millions)

	Central	South	Total
Safety & Security	\$ 3.0	\$ 2.7	\$ 5.7
Accessibility	\$ 2.7	\$ 2.7	\$ 5.4
Infrastructure	\$ 20.0	\$ 14.4	\$ 34.4

DISTRICT FINANCIAL STRUCTURE

Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation, and Significant Accounting Policies.

The District operates as a nine - 12 grade public school system under the direction of its Board of Education in Hinsdale, Illinois. The District is fiscally independent.

Financial Reporting Entity: Generally Accepted Accounting Principles (GAAP) require that financial statements of the reporting entity include:

ORGANIZATIONAL SECTION

1. The primary government
2. Organizations for which the primary government is financially accountable
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 in the Government Accounting Standards Board (GASB) Statement No. 14 have been considered and there are no agencies or entities, which should be presented with the District.

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

The funds of the District are classified into two categories: Governmental and Fiduciary.

Governmental fund types are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets and the servicing of general long-term debt. Governmental funds use the flow of current financial resources, measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when it becomes susceptible to accrual, i.e., when it becomes "measurable and available." Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers taxes collected in May and June ("early taxes") of the current fiscal year unearned and defers those revenue to the next fiscal year for which the levy is intended to benefit. Expenditures are recognized when the related fund liability is incurred, except for non-matured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with available financial resources.

Fiduciary Funds: The District is the trustee, or fiduciary, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operation.

Property and personal property replacement taxes, charges for services and interest are susceptible to accrual. Miscellaneous revenue items, which are not susceptible to accrual, are recognized as revenue only as they are received in cash.

Entitlements and grants are recognized as revenue at the time of receipt or earlier if they meet the criteria of being susceptible to accrual. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Governmental fund types include the following: The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in

ORGANIZATIONAL SECTION

another fund. The District uses two departmental accounts to summarize its operating fund activities, the Educational Fund and the Operations and Maintenance Fund.

Special Revenue Funds account for the revenue sources that legally restricted to expenditures for specific purposes. The Districts three special revenue funds are the Transportation Fund, Municipal Retirement Fund and the Working Cash Fund.

The Debt Service Fund accounts for the servicing of the general long-term debt of the District.

Capital Project Funds account for the acquisition of the capital assets or construction of the major capital projects of the District. The District maintains the Capital Project Fund for its capital projects. Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent on behalf of others.

The significant accounting policies followed by the District include the following:

Property taxes: Property tax revenue represents 100 percent of the 2022 estimated property tax levy collections. The 2022 tax levy was passed by the Board of Education on December 15, 2022, and attached as an enforceable lien on the property as of January 1, 2023. The taxes become due and collectible in May and September 2023, and are collected by the county collector, who in turn remits to the District its respective share. An allowance for the estimated uncollectible taxes has been provided equal to approximately .3 percent of the tax levy amount.

Compensated absences: Certified employees working less than 12 months a year do not earn vacation days, however, full-time employees working 12 months a year earn vacation days which vest as they accrue. Vacation pay, which vests and is expected to be liquidated with expendable available financial resources, is reported as an expenditure and fund liability of the governmental fund. Amounts not expected to be liquidated with available financial resources are reported in the general long-term debt account group.

DISTRICT FINANCIAL POLICIES

A few of the key financial policies are presented below. These policies provide structure and direction concerning topics such as budgeting, fund balances, investments, and audit services.

Policy 4:10 Fiscal and Business Management

The Superintendent is responsible for the School District's fiscal and business management. This responsibility includes annually preparing and presenting the District's statement of affairs to the Board of Education and publishing it before December 1 as required by State law.

The Superintendent shall ensure the efficient and cost-effective operation of the District's business management using computers, computer software, data management, communication systems, and electronic networks, including electronic mail, the Internet, and security systems. Each person using the District's electronic network shall complete an Authorization for Access to the District's Electronic Network.

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Budget Planning

The District's fiscal year is from July 1 until June 30. The Superintendent shall present to the Board, no later than the first regular meeting in August, a tentative budget with appropriate explanation. This budget shall represent the culmination of an ongoing process of planning for the fiscal support needed for the District's educational program. The District's budget shall be entered upon the Ill. State Board of Education's (ISBE) School District Budget Form. To the extent possible, the tentative budget shall be balanced as defined by ISBE guidelines. The Superintendent shall complete a tentative deficit reduction plan if one is required by ISBE guidelines.

Preliminary Adoption Procedures

After receiving the Superintendent's proposed budget, the Board sets the date, place, and time for:

1. A public hearing on the proposed budget, and
2. The proposed budget to be available to the public for inspection.

The Board Secretary shall arrange to publish a notice in a local newspaper stating the date, place, and time of the proposed budget's availability for public inspection and the public hearing. The proposed budget shall be available for public inspection at least 30 days before the time of the budget hearing.

At the public hearing, the proposed budget shall be reviewed, including the cash reserve balance of all funds held by the District related to its operational levy and, if applicable, any obligations secured by those funds, and the public shall be invited to comment, question, or advise the Board.

Final Adoption Procedures

The Board adopts a budget before the end of the first quarter of each fiscal year, September 30, or by such alternative procedure as State law may define. To the extent possible, the budget shall be balanced as defined by ISBE; if not balanced, the Board will adopt a deficit reduction plan to balance the District's budget within three years according to ISBE requirements.

The Board adopts the budget by roll call vote. The budget resolution shall be incorporated into the meeting's official minutes. Board members' names voting yea and nay shall be recorded in the minutes.

The Superintendent or designee shall perform each of the following:

1. Post the District's final annual budget, itemized by receipts and expenditures, on the District's Internet website; notify parents/guardians that it is posted and provide the website's address.
2. File a certified copy of the budget resolution and an estimate of revenues by source anticipated to be received in the following fiscal year, certified by the District's Chief Fiscal Officer, with the County Clerk within 30 days of the budget's adoption.
3. Ensure disclosure to the public of the cash reserve balance of all funds held by the district related to its operational levy and, if applicable, any obligations secured by those funds, at the public hearing at which the Board certifies its operational levy.
4. Make all preparations necessary for the Board to timely file its Certificate of Tax Levy, including preparations to comply with the Truth in Taxation Act; file the Certificate of Tax Levy with the County Clerk on or before the last Tuesday in December. The Certificate lists the amount of property tax money to be provided for the various funds in the budget.
5. Submit the annual budget, a deficit reduction plan if one is required by ISBE guidelines, and other financial information to ISBE according to its requirements.

ORGANIZATIONAL SECTION

Any amendments to the budget or Certificate of Tax Levy shall be made as provided in the School Code and Truth in Taxation Act.

Budget Amendments

The Board may amend the budget by the same procedure as provided for in the original adoption.

Implementation

The Superintendent or designee shall implement the District's budget and provide the Board with a monthly financial report that includes all deficit fund balances. The amount budgeted as the expenditure in each fund is the maximum amount that may be expended for that category, except when a transfer of funds is authorized by the Board.

The Superintendent or designee shall implement the District's budget and provide the Board with a monthly financial report that includes all deficit fund balances. The amount budgeted as the expenditure in each fund is the maximum amount that may be expended for that category, except when a transfer of funds is authorized by the Board.

The Board shall act on all interfund loans, interfund transfers, transfers within funds, and transfers from the working cash fund or abatements of it, if one exists.

Policy 4:20 Fund Balance

The Superintendent or designee shall maintain fund balances adequate to ensure the District's ability to maintain levels of service and pay its obligations in a prompt manner in spite of unforeseen events or unexpected expenses. The Superintendent or designee shall inform the Board whenever it should discuss drawing upon its reserves or borrowing money.

The School District seeks to maintain: 1) year-end aggregated fund balances no less than the range of 15-20 percent of the annual aggregated revenues, and 2) 180 days cash on hand in total aggregated funds at year-end. For purposes of this fund balance policy, the aggregated funds shall include the Educational Fund (10), Operations and Maintenance Fund (20), Transportation Fund (40), Municipal Retirement and Social Security Fund (50), Working Cash Fund (70), and Tort Immunity and Judgment Fund (80). Property taxes received in a given fiscal year that are deferred for accounting purposes to the ensuing fiscal year pursuant to Policy 4:80 will not be included in the aggregated fund balance calculations at the end of the fiscal year in which such taxes were received. All cash on hand will be used in the day's cash on hand calculation at the end of the fiscal year.

Policy 4:30 Revenue and Investments

Revenue

The Superintendent or designee is responsible for making all claims for property tax revenue, State Aid, special State funds for specific programs, federal funds, and categorical grants.

Investments

The Superintendent shall either appoint a Chief Investment Officer or serve as one. The Chief Investment Officer shall invest money that is not required for current operations, in accordance with this policy and State law.

ORGANIZATIONAL SECTION

The Chief Investment Officer and Superintendent shall use the standard of prudence when making investment decisions. They shall use the judgment and care, under circumstances then prevailing, that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not or speculation but for investment, considering the safety of their capital as well as its probable income.

Investment Objectives

The objectives for the School District's investment activities are:

1. Safety of Principal - Every investment is made with safety as the primary and over-riding concern. Each investment transaction shall ensure that capital loss, whether from credit or market risk, is avoided.
2. Liquidity - The investment portfolio shall provide sufficient liquidity to pay District obligations as they become due. In this regard, the maturity and marketability of investments shall be considered.
3. Rate of Return - The highest return on investments is sought, consistent with the preservation of principal and prudent investment principles.
4. Diversification - The investment portfolio is diversified as to materials and investments, as appropriate to the nature, purpose, and amount of the funds.

Authorized Investments

The Chief Investment Officer may invest District funds in one or more of the following:

1. Bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, that are guaranteed by the full faith and credit of the United States of America as to principal and interest.
2. Bonds, notes, debentures, or other similar obligations of the United States of America, its agencies, and its instrumentalities.

The term "agencies of the United States of America" includes: (a) the federal land banks, federal intermediate credit banks, banks for cooperative, federal farm credit banks, or any other entity authorized to issue debt obligations under the Farm Credit Act of 1971 and Acts amendatory thereto, (b) the federal home loan banks and the federal home loan mortgage corporation, and (c) any other agency created by Act of Congress.

3. Interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act.
4. Obligations of corporations organized in the United States with assets exceeding \$500,000,000 if: (a) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and that mature not later than three years from the date of purchase, (b) such purchases do not exceed 10% of the corporation's outstanding obligations, and (c) no more than one-third of the District's funds may be invested in short term obligations of corporations.
5. Money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations described in paragraph (1) or (2) and to agreements to repurchase such obligations.
6. Interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation, school district, the State of Illinois, any other state, or any political subdivision or agency of the State of Illinois or any other state, whether the interest earned is taxable or tax-exempt under federal law. The bonds shall be (a) registered in the name of the municipality,

ORGANIZATIONAL SECTION

county, or other governmental unit, or held under a custodial agreement at a bank, and (b) rated at the time of purchase within the four highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions.

7. Short term discount obligations of the Federal National Mortgage Association or in shares or other forms of securities legally issuable by savings banks or savings and loan associations incorporated under laws of this State or any other state or under laws of the United States. Investments may be made only in those savings banks and savings and loan associations, the shares, or investment certificates that are insured by the Federal Deposit Insurance Corporation. Any such securities may be purchased at the offering or market price thereof at the time of such purchase. All such securities so purchased shall mature or be redeemable on a date or dates prior to the time when, in the judgment of the Chief Investment Officer, the public funds so invested will be required for expenditure by the District or its governing authority.
8. Dividend-bearing share accounts, share certificate accounts, or class of share accounts of a credit union chartered under the laws of this State or the laws of the United States; provided, however, the principle office of any such credit union must be located within the State of Illinois. Investments may be made only in those credit unions the accounts of which are insured by applicable law.
9. A Public Treasurers' Investment Pool created under Section 17 of the State Treasurer Act. The District may also invest any public funds in a fund managed, operated, and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company or use the services of such an entity to hold and invest or advise regarding the investment of any public funds.
10. The Illinois School District Liquid Asset Fund Plus.
11. Repurchase agreements of government securities having the meaning set out in the Government Securities Act of 1986, as now or hereafter amended or succeeded, subject to the provisions of said Act and the regulations issued there under. The government securities, unless registered or inscribed in the name of the District, shall be purchased through banks or trust companies authorized to do business in the State of Illinois.

Except for repurchase agreements of government securities that are subject to the Government Securities Act of 1986, as now or hereafter amended or succeeded, the District may not purchase or invest in instruments that constitute repurchase agreements, and no financial institution may enter into such an agreement with or on behalf of the District unless instrument and the transaction meet all of the following requirements.

- a. The securities, unless registered or inscribed in the name of the District, are purchased through banks or trust companies authorized to do business in the State of Illinois.
- b. The Chief Investment Officer, after ascertaining which firm will give the most favorable rate of interest, directs the custodial bank to "purchase" specified securities from a designated institution. The "custodial bank" is the bank or trust company, or agency of government that acts for the District in connection with repurchase agreements involving the investment of funds by the District. The State Treasurer may act as custodial bank for public agencies executing repurchase agreements.
- c. A custodial bank must be a member bank of the Federal Reserve System or maintain accounts with member banks. All transfers of book-entry securities must be accomplished on a Reserve Bank's computer records through a member bank of the

ORGANIZATIONAL SECTION

Federal Reserve System. These securities must be credited to the District on the records of the custodial bank and the transaction must be confirmed in writing to the District by the custodial bank.

- d. Trading partners shall be limited to banks or trust companies authorized to do business in the State of Illinois or to registered primary reporting dealers.
- e. The security interest must be perfected.
- f. The District enters into a written master repurchase agreement that outlines the basic responsibilities and liabilities of both buyer and seller.
- g. Agreements shall be for periods of 330 days or less.
- h. The Chief Investment Officer informs the custodial bank in writing of the maturity details of the repurchase agreement.
- i. The custodial bank must take delivery of and maintain the securities in its custody for the account of the District and confirm the transaction in writing to the District. The custodial undertaking shall provide that the custodian takes possession of the securities exclusively for the District's claims to rights to those securities.
- j. The obligations purchased by the District may only be sold or presented for redemption or payment by the fiscal agent bank or trust company holding the obligations upon written instruction of the Chief Investment Officer.
- k. The custodial bank shall be liable to the District for any monetary loss suffered by the District due to the failure of the custodial bank to take and maintain possession of such securities.

12. Any investment as authorized by the Public Funds Investment Act, and Acts amendatory thereto. Paragraph 11 supersedes paragraphs 1-10 and controls in the event of conflict.

Except as provided herein, investments may be made only in banks, savings banks, savings and loan associations, or credit unions that are insured by the Federal Deposit Insurance Corporation or other approved share insurer.

The Chief Investment Officer and Superintendent shall regularly consider material, relevant, and decision-useful sustainability factors in evaluating investment decisions, within the bounds of financial and fiduciary prudence. Such factors include, but are not limited to: (1) corporate governance and leadership factors, (2) environmental factors, (3) social capital factors, (4) human capital factors, and (5) business model and innovation factors, as provided under Ill. Sustainable Investing Act, 30 ILCS 238/.

Selections of Depositories, Investment Managers, Dealers, and Brokers

The Chief Investment Officer shall establish a list of authorized depositories, investment managers, dealers and brokers based upon the creditworthiness, reputation, minimum capital requirements, qualifications under State law, as well as a long history of dealing with public fund entities. The Board will review and approve the list at least annually.

In order to be an authorized depository, each institution must submit copies of the last two sworn statements of resources and liabilities or reports of examination that the institution is required to furnish to the appropriate State or federal agency. Each institution designated as a depository shall, while acting as such depository, furnish the District with a copy of all statements of resources and liabilities or all reports of examination that it is required that it is required to furnish to the appropriate State or federal agency.

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The above eligibility requirements of a bank to receive or hold public deposits do not apply to investments in an interest-bearing savings account, interest-bearing certificate of deposit, or interest-bearing time deposit if: (1) the District initiates the investment at or through a bank located in Illinois, and (2) the invested public funds are at all times fully insured by an agency or instrumentality of the federal government.

The District may consider financial institution's record and current level of financial commitment to its local community when deciding whether to deposit funds in that financial institution. The District may consider factors including:

1. For the financial institutions subject to the federal Community Reinvestment Act of 1977, the current and historical ratings that the financial institution has received, to the extent that those ratings are publicly available, under the federal Community Reinvestment Act of 1977;
2. Any changes in ownership, management, policies, or practices of the financial institution that may affect the level of the financial institution's commitment to its community;
3. The financial impact that the withdrawal or denial of District deposits might have on the financial institution;
4. The financial impact to the District as a result of withdrawing public funds or refusing to deposit additional public funds in the financial institution; and
5. Any additional burden on the District's resources that might result from ceasing to maintain deposits of public funds at the financial institution under consideration.

Collateral Requirements

All amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act, 30ILCS 235/. The Superintendent or designee shall keep the Board informed of collateral agreements.

Safekeeping and Custody Arrangements

The preferred method of safekeeping is to have securities registered in the District's name and held by a third-party custodian. Safekeeping practices should qualify for the Governmental Accounts Standards Board Statement No. 3, Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements, Category I, the highest recognized safekeeping procedures.

Controls and Report

The Chief Investment Officer shall establish a system of internal controls and written operational procedures to prevent losses arising from fraud, employee error, misrepresentation by third parties, or imprudent employee action.

The Chief Investment Officer shall provide a quarterly investment report to the Board. The report will: (1) assess whether the investment portfolio is meeting the District's investment objectives, (2) identify each security by class or type, book value, income earned, and market value, (3) identify those institutions providing investment services to the District, and (4) include any other relevant information. The investment portfolio's performance shall be measured by appropriate and creditable industry standards for the investment type.

The Board will determine, after receiving the Superintendent's recommendation, which fund is in most need of interest income and the Superintendent shall execute a transfer. This provision does not apply when the use of interest earned on a particular fund is restricted.

Ethics and Conflicts of Interest

The Board and District officials will avoid any investment transaction or practice that in appearance or fact might impair public confidence. Board members are bound by the Board policy 2:100, *Board Member Conflict of Interest*. No District employee having influence on the District's investment decisions shall:

1. Have any interest, directly or indirectly, in any investment in which the District is authorized to invest,
2. Have any interest, directly or indirectly, in the sellers, sponsors, or managers of those investments, or
3. Receive, in any manner, compensation of any kind from any investments in that the agency is authorized to invest.

Policy 4:40 Incurring Debt

The Superintendent shall provide early notice to the School Board of the District's need to borrow money. The Superintendent or designee shall prepare all documents and notices necessary for the Board, at its discretion, to: (1) issue State Aid Anticipation Certificates, tax anticipation warrants, working cash fund bonds, bonds, notes, and other evidence of indebtedness, or (2) establish a line of credit with a bank or other financial institution. The Superintendent shall notify the State Board of Education before the District issues any form of long-term or short-term debt that will result in outstanding debt that exceeds 75% of the debt limit specified in State law.

Bond Issue Obligations

In connection with the Board's issuance of bonds, the Superintendent shall be responsible for ensuring the District's compliance with federal securities laws, including the anti-fraud provisions of the Securities Act of 1933, as amended and, if applicable, the continuing disclosure obligations under Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

Additionally, in connection with the Board's issuance of bonds, the interest on which is excludable from *gross income* for federal income tax purposes, or which enable the District or bond holder to receive other federal tax benefits, the Board authorizes the Superintendent to establish written procedures for post-issuance compliance monitoring for such bonds to protect their tax-exempt (or tax-advantaged) status.

The Board may contract with outside professionals, such as bond counsel and/or a qualified financial consulting firm, to assist it in meeting the requirements of this subsection.

Policy 4:80 Accounting and Audits

The School District's accounting and audit services shall comply with the *Requirements for Accounting, Budgeting, Financial Reporting, and Auditing*, as adopted by the Illinois State Board of Education (ISBE), State and federal laws and regulations, and generally accepted accounting principles. Determination of liabilities and assets, prioritization of expenditures of governmental funds, and provisions for accounting disclosures shall be made in accordance with government accounting standards as directed by the auditor designated by the Board. The Superintendent, in addition to other assigned financial responsibilities, shall report monthly on the District's financial performance, both income and expense, in relation to the financial plan represented in the budget.

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Annual Audit

At the close of each fiscal year, the Superintendent shall arrange an audit of the District funds, accounts, statements, and other financial matters. The audit shall be performed by an independent certified public accountant designated by the Board and be conducted in conformance with prescribed standards and legal requirements. A complete and detailed written audit report shall be provided to each Board member and to the Superintendent. The Superintendent shall annually, on or before October 15, submit an original and one copy of the audit to the Regional Superintendent of Schools.

Deferred Accounting Recognition of Property Taxes

Property taxes received during a fiscal year pursuant to a levy made earlier in that fiscal year are historically and routinely applied to the purpose of meeting the expenditures and obligations of the ensuing fiscal year. As such, property taxes received during a fiscal year pursuant to a levy made earlier in that same fiscal year shall be recognized in the District budget and accounting records as deferred to the following fiscal year, unless otherwise determined by the Board with respect to a specific levy. This policy supersedes any conflicting policy or resolution of the Board approved prior to October 1, 2018.

Annual Financial Report

The Superintendent or designee shall annually prepare and submit the Annual Financial Report on a timely basis using the form adopted by the Illinois State Board of Education. The Superintendent shall review and discuss the Annual Financial Report with the Board before it is submitted.

Inventories

The Superintendent or designee is responsible for establishing and maintaining accurate inventory records. The inventory record of supplies and equipment shall include a description of each item, quantity, location, purchase date, and cost or estimated replacement cost, unless the supplies and equipment are acquired by the District pursuant to a federal or State grant award, in which case the inventory record shall also include the information required by 2 C.F.R. 200.313, if applicable. The Superintendent shall establish procedures for the management of property acquired by the District under grant awards that comply with federal and State law.

Capitalization Threshold

To be considered a capital asset for financial reporting purposes, a capital item must be at or above a capitalization threshold of \$5,000 and have an estimated useful life greater than one year.

Disposition of District Property

The Superintendent or designee shall notify the Board, as necessary, of the following so that the Board may consider its disposition: (1) District personal property (property other than buildings and land) that is no longer needed for school purposes, and (2) school site, building, or other real estate that is unnecessary, unsuitable, or inconvenient. Notwithstanding the above, the Superintendent or designee may unilaterally dispose of personal property of a diminutive value. The Superintendent shall establish procedures for the disposition of property acquired by the District under grant awards that comply with federal and State law.

Taxable Fringe Benefits

The Superintendent or designee shall: (1) require that all use of District property or equipment by employees is for the District's convenience and best interests unless it is a Board-approved fringe benefit, and (2) ensure compliance with the Internal Revenue Service regulations regarding when to report an employee's personal use of District property or equipment as taxable compensation.

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Controls for Revolving Funds and Petty Cash

Revolving funds and the petty cash system are established in Board policy 4:50, *Payment Procedures*. The Superintendent shall: (1) designate a custodian for each revolving fund and petty cash fund, (2) obtain a bond for each fund custodian, and (3) maintain the funds in compliance with this policy, State law, and ISBE rules. A check for the petty cash fund may be drawn payable to the designated petty cash custodian. Each revolving fund shall be maintained in a bank that has been approved by the Board and established in an amount approved by the Superintendent consistent with the annual budget. All expenditures from these bank accounts must be directly related to the purpose for which the account was established and supported with documentation, including signed invoices or receipts. All deposits into these bank accounts must be accompanied with a clear description of their intended purpose. The Superintendent or designee shall include checks written to reimburse revolving funds on the Board's monthly listing of bills indicating the recipient and including an explanation.

Control Requirements for Checks

The Board must approve all bank accounts opened or established in the District's or a District school's name or with the District's Federal Employer Identification Number. All checks issued by the School District must be signed by either the Treasurer or Board President, except that checks from an account containing student activity funds and revolving accounts may be signed by the respective account custodian.

Internal Controls

The Superintendent is primarily responsible for establishing and implementing a system of internal controls for safeguarding the District's financial condition; the Board, however, will oversee these safeguards. The control objectives are to ensure efficient business and financial practices, reliable financial reporting, and compliance with State law and Board policies, and to prevent losses from fraud, waste, and abuse, as well as employee error, misrepresentation by third parties, or imprudent employee action. The District's system of internal controls shall include the following:

1. All financial transactions must be properly authorized and documented.
2. Financial records and data must be accurate and complete.
3. Accounts payable must be accurate and punctual.
4. District assets must be protected from loss or misuse.
5. Incompatible duties should be segregated, if possible.
6. Accounting records must be periodically reconciled.
7. Equipment and supplies must be safeguarded.
8. Staff members with financial or business responsibilities must be properly trained and supervised, and must perform their responsibilities with utmost care and competence.
9. Any unnecessary weakness or financial risks must be promptly corrected.

The Superintendent or designee shall annually audit the District's financial and business operations for compliance with established internal controls and provide the results to the Board. The Board may from time-to-time engage a third-party to audit internal controls in addition to the annual audit.

CLASSIFICATION OF REVENUE AND EXPENDITURES

Revenues and expenditures are classified by accounting code. The accounting codes are established by the Illinois Program Accounting Manual. Accounting codes for revenue accounts are required to use fund and function in the code. Accounting codes for expenditures are required to use fund, function, and object in the code. The District elects to use additional code segments to separate location,

ORGANIZATIONAL SECTION

department, and type.

FUND An independent accounting entity that has its own assets, liabilities, and fund balance.

FUNCTION For revenues describes source of funds; for expenditures describes use of funds.

OBJECT Defines service or commodity obtained from an expense.

LOCATION Separates the expenditures by school building or other location.

DEPARTMENT Divides expense accounts by individual department within the District.

TYPE Divides assets, liabilities, fund balance, revenue, and expenditures.

An example of a typical accounting code:

10.2313.317.05.730.5

10	Fund
2313	Function
317	Object
05	Location
730	Department
5	Type

Below is a list of the funds that the District is actively using with a brief description of their purpose.

Fund	Fund Name	Fund Description
10	Education Fund	All instructional and support services tied to providing educational services
20	Operations & Maintenance Fund	Operation and maintenance of District buildings and grounds
30	Debt Services Fund	Used for payment of District's short and long-term liabilities including lease arrangements
40	Transportation Fund	All transportation tied to student instruction, athletics, and activities
50	Municipal Retirement/Social Security Fund	Funds required for retirement payments to IMRF and Social Security
60	Capital Improvement Fund	Used for capital improvement work being financed by debt
70	Working Cash Fund	Used to balance other fund deficiencies and assist in cash flow needs
80	Tort Fund	Legal tort claims and liability insurance

The function code is used in both revenues and expenditures for specific purposes. The function code in revenue accounts identifies the source of funds, whereas the function code for expenditure accounts identifies the use of the funds. Below is a high level summary of the function codes for both revenue and expenditure accounts.

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Revenue	
Function	Function Description
1000	Local Sources
2000	Flow Through Revenue
3000	State Sources
4000	Federal Sources
7000	Other Sources

Expenditure	
Function	Function Description
1000	Instruction
2000	Support Services
3000	Community Services
4000	Payments to Other Districts & Gov. Units
5000	Debt Services
8000	Other Uses

Object codes are only required to be used with expenditure accounts. The high level grouping of object codes is below.

Object	Object Description
100	Salaries
200	Benefits
300	Purchased Services
400	Supplies
500	Capital
600	Other
700	Non-Capital Equipment
800	Termination Benefits

BUDGET PROCESS

The District currently uses the Function/Object Budgeting approach with a few of the Zero-Based Budgeting components. All department heads are involved in the budgeting process for their department, with the exception of salary and benefits, which are budgeted by the Business Office. Items that are not specific to an individual department, i.e. utilities, are budgeted by the Business Office. Capital projects are managed by Facilities Committee and approved by the Board of Education prior to being budgeted. The Chief Financial Officer oversees the budgeting process.

Capital improvement projects are defined by the criteria below:

- Project is \$50,000 or more and includes work involving or similar to construction that is performed with respect to any facility including but not limited to reconstruction, substantial alteration, repair, remodeling, renovation, or change in use.
- Project is less than \$50,000 but involves any of the following: a change or increase in the size, type, or extent of an existing facility; cutting away of any wall, partition, or portion thereof; cutting or removal of a structural beam or load-bearing support; removal of, or change in a required means of egress; rearrangement of parts affecting exit requirements; addition to, alteration of, replacement, or relocation of any standpipe, drain leader, or gas, soil, waste, water supply, sewer drainage, vent or similar piping; electrical wiring; or mechanical; or other required building system.

The criteria above are being used because these are the guidelines that require the District to obtain a permit through the Regional Office of Education and engage the services of the District architect. Any proposed project that would be considered a District renovation project should be submitted for

ORGANIZATIONAL SECTION

consideration to a member of the Facility Operations Committee no later than May 1. Work for approved projects will be completed the next summer. For example, the work for approved projects originally submitted for consideration in May 2022 will take place in the summer 2023

District Renovation Project Timeline

May 1	Projects due to Facility Operations Cabinet (FOC)
June/July	FOC reviews/prioritizes projects and works with architect to develop ROMs
August	Proposed projects reviewed with Facilities Committee
September	BOE approves projects for design and bidding for the next summer
October - December	District architect works on project design and builds bid package
January	Projects go out to bid
February/March	Project bids are brought to BOE for review and award
June - August	Construction in progress (substantial completion prior to school beginning)

Detailed information for the capital improvement process is being provided since it operates on a different timeline than the other budget items and it requires extensive coordination between District staff, the Board, external vendors, and the community.

Below is the timeline for the budget process, excluding capital improvement.

Financial Planning Calendar for Fiscal Year 2023-24

Hinsdale Township High School District 86

January 2023

<u>Month/Date</u>	<u>Activity</u>
January 12	Bureau of Labor Statistics releases December 2022 CPI. Final PTELL percent known for 2023 levy (funds 2024-25 fiscal year).
February 23	Final capital projects for 2023-24 approved by BOE
March 23	Staffing for 2023-24 completed and taken to BOE for approval
March	2022 tax extension finalized
April 14	All department budgets due to the Business Office
April 28	Final day for entering 2022-23 requisitions
May 1	The 2023-24 database opens for entering requisitions
May 17	Finance Committee reviews first pass of tentative budget
May 25*	First pass of tentative budget at Regular Action meeting Cutoff date for purchasing card transactions for 2022-23
June 9	Final day to receive 2022-23 purchase orders Final day to enter expense reimbursements for 2022-23

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June 12	Access to 2022-23 database is cutoff Tentative budget loaded to Infinite Visions
Mid June*	Pre-audit Wipfli LLP
June 22	Approval of tentative budget at Regular Action Meeting Adopt Resolution designating interest earnings
June 30	End of fiscal year 2022-23
July 1	Rollover to fiscal year 2023-24 completed
Mid August*	Final Audit Wipfli LLP
August 17	Publish "Notice of Public Hearing" 30 days prior to budget adoption Tentative budget available for public viewing (website & district office)
September 14	First pass of final budget at Regular Action meeting Capital Projects for 2023-24 present to BOE
October 2	Public Hearing/Adoption of Final Budget
October	Checklist after Budget Adoption: 1. Post approved budget on District website 2. Submit budget to ISBE (electronically) 3. Send a copy of the budget to the ROE (hard copy) 4. Submit Certificate of Adoption & Sources of Revenue to the Dupage and Cook County Clerks
October 12	CAFR & AFR for fiscal year 2022-23 finalized PMA Financial Projections updated with 2023 AFR & 2024 Budget
October 18*	Forecasting assumptions presented at Finance Committee
October 26*	Financial Forecast presented at Regular Action Meeting
November 16*	First pass of 2023 Levy at Committee of the Whole meeting Resolution of Estimated Levy adopted at Regular Action meeting
December 21*	Adoption of 2023 Levy at Regular Action Meeting CAFR presented by auditor at Regular Action Meeting
December	Tax levy resolution filed with DuPage and Cook County
January 2*	Submit MBA

In the timeline an (*) denotes a tentative date based on the regular cadence of board and committee meetings; which are subject to change when new board members are elected.

ORGANIZATIONAL SECTION

LOCAL REVENUE SOURCES

The District does have a number of local revenue sources outside of property taxes and the corporate personal property replacement tax. Below are the budgeted amounts for each other local revenue source.

Revenue Source	Budget FY24	Description
Student Fees/Tuition	\$ 1,430,250	Student fees (course, tech, activity, etc.) and summer school tuition
Interest on Investments	\$ 1,598,580	Interest on CDs, money market, and securities
Facility/Easement Rental	\$ 297,697	Rental of facilities. Easement for cell antenna access
Cafeteria/Vending Revenue	\$ 227,000	Profit on food services. Funds cafeteria capital equipment
Sponsorship Revenues	\$ 97,500	Athletic scoreboard sponsorship agreements
Athletics/Parking/Bookstore	\$ 91,275	Athletic ticket sales, parking permits, and bookstore sales
HAVEN Tuition	\$ 65,000	Non-District student tuition for HAVEN program
Purchasing Card Rebate	\$ 57,402	Annual rebate to the District for purchasing card transactions
Total	\$ 3,864,704	Sustaining Local Revenues

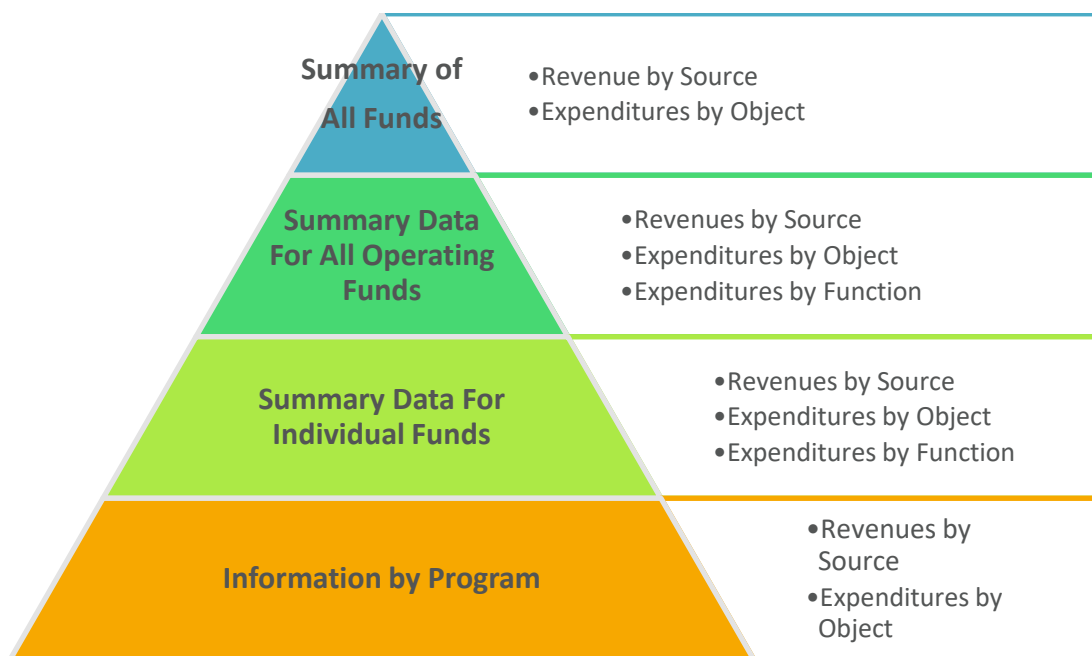


HINSDALE TOWNSHIP HIGH SCHOOL DISTRICT 86

FINANCIAL SECTION

FINANCIAL SECTION SUMMARY

The financial section is divided into four major levels. Starting from the top down each level of the pyramid progressively increases the granularity of the data being displayed. Along with the increasing detail, each level provides different views of the revenues and expenditures. Level one (blue) provides a summary of revenue by source, expenditures by object, and both by fund. Levels two and three (green and yellow) show revenue by source and expenditures by object and function. Level four (orange) shows revenue by source and expenditures by object.



FISCAL YEARS

The financial section includes data from the fiscal years listed below. All historical information is generated from the District's Annual Financial Reports. The Annual Financial Report is completed by independent auditors and is filed with the Illinois State Board of Education (ISBE). The current budget year information is generated from the annual budget form that is completed and approved by the District's Board of Education (BOE) and submitted to ISBE. The projections are based on all past and present information along with assumptions that are approved by the Board of Education.

Fiscal Year	Source of Financial Data
2019-2020	Annual Financial Report posted to ISBE
2020-2021	Annual Financial Report posted to ISBE
2021-2022	Annual Financial Report posted to ISBE
2022-2023	Annual Financial Report posted to ISBE
2023-2024	Annual Budget Posted to ISBE
2024-2025	Projections based on financial forecasts
2025-2026	Projections based on financial forecasts
2026-2027	Projections based on financial forecasts

FINANCIAL PROJECTIONS

The financial projections are generated using assumptions on key drivers of revenue and expenditures in conjunction with historic data and trends. The financial projections presented below were generated based upon the approved Board of Education assumptions. Additional variations of the projections are routinely run to show the impact of largescale changes and to understand the sensitivity of our forecast to changes. Recent sensitivity analyses and “what-if” scenarios were performed on pension cost shifting from the State of Illinois to District 86 and a property tax reduction. The District uses recent historical data and current economic conditions in forecasting new construction and corporate replacement tax. Evidence based funding historically increases 0.1% year over year. All other state aid is tied to private facility and transportation costs. Current interest rates are used in forecasting investment income. The District is currently forecasting staffing levels to be unchanged with salary changes based on contract terms and number of retirees for HHSTA (non-administrative certified staff). Salary increases for HTHSSSA (aides/student supervisors) and SEIU (buildings & grounds) are also based on contract terms. Support staff and administrator salaries are tied directly to CPI. The financial forecast assumptions are below:

	Forecast Assumptions				
<u>Revenue</u>	<u>FYE '25</u>	<u>FYE '26</u>	<u>FYE '27</u>	<u>FYE '28</u>	<u>FYE '29</u>
PTELL (CPI)	5.0%	3.0%	2.0%	2.0%	2.0%
New Construction (\$MM)	\$ 45.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 50.00
Corporate Replacement Tax (\$MM)	\$ 2.00	\$ 2.05	\$ 2.10	\$ 2.15	\$ 2.20
Evidence Based Funding (\$MM)	\$ 2.82	\$ 2.82	\$ 2.82	\$ 2.83	\$ 2.83
All Other State Aid (\$MM)	\$ 2.90	\$ 2.95	\$ 3.00	\$ 3.05	\$ 3.10
Federal Grants (\$MM)	\$ 1.75	\$ 1.75	\$ 1.75	\$ 1.75	\$ 1.75
Investment Income (\$MM)	\$ 1.50	\$ 1.45	\$ 1.45	\$ 1.45	\$ 1.45
<u>Expenditures</u>					
HHSTA - FTE Change	-2.8	0.0	0.0	0.0	0.0
HHSTA - Retirees	15	18	9	9	9
HHSTA - Salary Increase	6.1%	1.6%	0.3%	1.8%	1.8%
HTHSSSA - FTE Change	0	0	0	0	0
HTHSSSA - Salary Increase	5.0%	3.0%	2.0%	2.0%	2.0%
SEIU - FTE Change	0	0	0	0	0
SEIU - Salary Increase	1.8%	3.0%	2.0%	2.0%	2.0%
Support/Admin - FTE Change	0	0	0	0	0
Support/Admin - Salary Increase	5.0%	3.0%	2.0%	2.0%	2.0%
Insurance - Medical (Calendar Year)	3.0%	3.0%	3.0%	3.0%	3.0%
Transportation	8.0%	3.0%	3.0%	3.0%	3.0%
Private Facility Tuition (\$MM)	\$ 3.33	\$ 3.47	\$ 3.61	\$ 3.75	\$ 3.90
Renovation/Capital Replacement (\$ MM)	\$ 6.00	\$ 6.50	\$ 7.00	\$ 7.15	\$ 7.30

FUNDS

The District revenues and expenditures are divided by funds. Funds operate independently of each other and serve specific purposes. The District maintains revenue, expenditures, assets, liabilities, and balances by each fund. According to the Illinois State Board of Education's (ISBE) Accounting Manual, a fund is "an independent fiscal and accounting entity requiring its own set of self-balancing accounts, which is created in accordance with special regulations, restrictions, and limitations that earmark each fund for a specific activity or for attaining certain objectives." Below is a list of the funds that the District is actively using with a brief description of their purpose.

Fund	Fund Name	Fund Description
10	Education Fund	All instructional and support services tied to providing educational services
20	Operations & Maintenance Fund	Operation and maintenance of District buildings and grounds
30	Debt Services Fund	Used for payment of District's short and long-term liabilities including lease arrangements
40	Transportation Fund	All transportation tied to student instruction, athletics, and activities
50	Municipal Retirement/Social Security Fund	Funds required for retirement payments to IMRF and Social Security
60	Capital Improvement Fund	Used for capital improvement work being financed by debt
70	Working Cash Fund	Used to balance other fund deficiencies and assist in cash flow needs
80	Tort Fund	Legal tort claims and liability insurance

FUNCTIONS

Revenues and expenditures are further segmented in the accounting codes. After the fund is identified, the next set of numbers identifies the function. The function code is used in both revenues and expenditures for specific purposes. The function code in revenue accounts identifies the source of funds, whereas the function code for expenditure accounts identifies the use of the funds. Below is a high level summary of the function codes for both revenue and expenditure accounts.

Revenue	
Function	Function Description
1000	Local Sources
2000	Flow Through Revenue
3000	State Sources
4000	Federal Sources
7000	Other Sources

Expenditure	
Function	Function Description
1000	Instruction
2000	Support Services
3000	Community Services
4000	Payments to Other District & Gov. Unites
5000	Debt Services
8000	Other Uses

OBJECTS

Object codes are only required to be used with expenditure accounts. They are used to define the service or commodity obtained from the expenditure. Each object code can be subdivided further to more specifically identify the service or commodity obtained. The District does use object codes internally on revenue accounts, but they are only used for identification purposes and have no bearing on any state financial reporting. The high level grouping of object codes is below.

Object	Object Description
100	Salaries
200	Benefits
300	Purchased Services
400	Supplies
500	Capital
600	Other
700	Non-Capital Equipment
800	Termination Benefits

ADMINISTRATIVE UNITS

Administrative units are an internal division of revenue and expenditures accounts assigned to a specific location. All expenditure accounts are assigned a location code that identifies a specific unit. For example, an account could be assigned to Hinsdale Central or the Transition Center. Some expenditure accounts support multiple locations so they are assigned a District-wide location code. The District also subdivides the location codes by assigning each expenditure account a department code. The location and department codes are not listed on any of the state financial reporting. Below are the location codes currently being use.

Location	Location Description
05	District-wide
06	Administration
15	Central High School
16	South High School
18	Transition Center

LEVEL ONE – SUMMARY DATA FOR ALL FUNDS

The level one summary presents the financial data for all District funds. The first chart shows a summary of all funds for the current fiscal year budget. Also included in this section are the revenues by fund and source as well as the expenditures by fund and object. When comparing budgeted revenues and in subsequent charts and sections, other financing sources should be added to the total revenue budgets. For example, the total revenue for the Education Fund is budgeted as \$97,097,595 which includes the revenue column below as well as the other financing source column.

Summary of Fund Balances						
All Funds						
	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance
Educational	\$16,133,761	\$97,087,595	\$96,807,781	\$279,813	\$10,000	\$16,423,574
Operations and Maintenance	\$205,759	\$14,213,378	\$14,530,993	(\$317,615)	\$0	(\$111,856)
Debt Service	\$1,505,394	\$12,337,191	\$12,095,522	\$241,669	\$0	\$1,747,063
Transportation	\$1,767,541	\$4,995,470	\$5,538,349	(\$542,879)	\$0	\$1,224,662
Municipal Retirement	\$1,498,019	\$2,969,968	\$2,725,609	\$244,359	\$0	\$1,742,378
Capital Projects	\$9,902,994	\$93,254	\$9,761,500	(\$9,668,246)	\$0	\$234,748
Working Cash	\$5,505,591	\$198,380	\$0	\$198,380	\$0	\$5,703,971
Tort	\$255,648	\$936,005	\$904,976	\$31,030	\$0	\$286,678
Life Safety	\$0	\$0	\$0	\$0	\$0	\$0
	<u>\$36,774,707</u>	<u>\$132,831,242</u>	<u>\$142,364,730</u>	<u>(\$9,533,489)</u>	<u>\$10,000</u>	<u>\$27,251,218</u>

OTHER FINANCING SOURCES/USES

Other financing sources are revenues generated from bonds or sale of equipment. In the current fiscal year, the District has budgeted \$10,000 in the Educational Fund for the sale of equipment. The District will not realize bond income in the current fiscal year. Transfers from one fund to another would also fall under other financing sources/uses; indicated by an expense in the fund it is being moved from and revenue in the receiving fund. The District will not have any transfers in the current fiscal year.

FUND BALANCE DISTRIBUTION

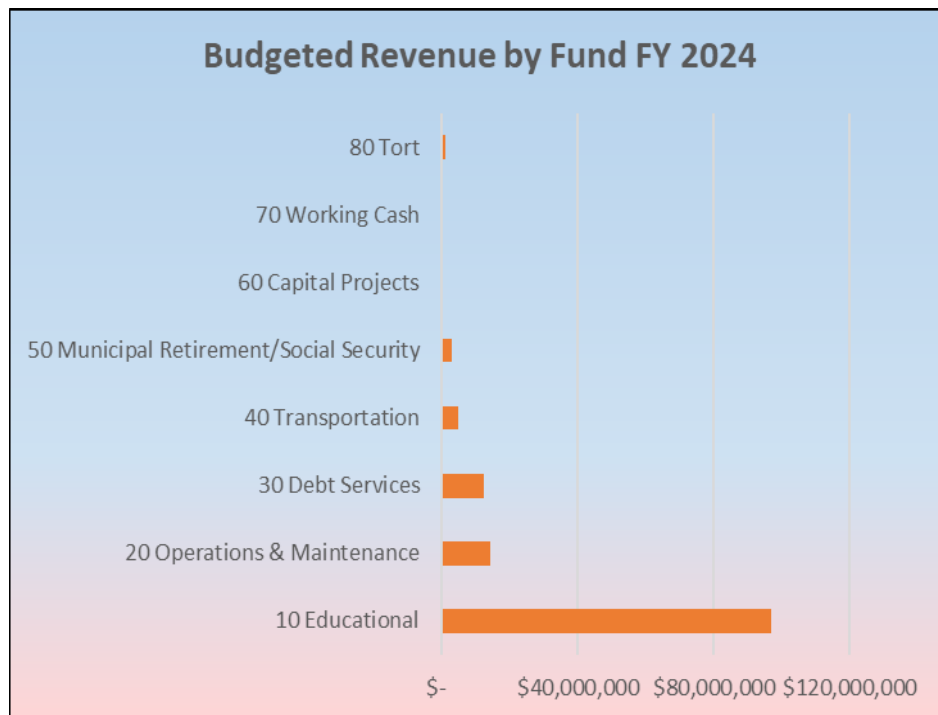
The chart below further details the fiscal year 2024 beginning fund balance distribution with respect to whether the funds are restricted, assigned, or unassigned. Restricted funds include those that are constrained for a specific purpose by external parties. Some examples would be debt service; capital projects; and state and federal grant funds. Assigned funds include general fund amounts constrained for specific purposes by the Board of Education or an authority delegated by the Board. Lastly, unassigned funds include positive fund balances, which have not been classified as restricted or assigned. These can also include negative balances in the case that expenditures exceed amounts that have been restricted or assigned. The General category includes the Operations and Maintenance; Educational; Tort; and Working Cash Funds.

Summary of Fund Balance Distribution - All Funds						
Fund Balances	General	Transportation	IMRF	Debt Service	Capital Projects	Total Funds
Restricted for						
Operations & Maintenance	\$ 205,759	\$ -	\$ -	\$ -	\$ -	\$ 205,759
Tort	\$ 255,648	\$ -	\$ -	\$ -	\$ -	\$ 255,648
Assigned for Self Insurance	\$ 4,544,272	\$ -	\$ -	\$ -	\$ -	\$ 4,544,272
Unassigned	\$ 17,095,080	\$ 1,767,541	\$ 1,498,019	\$ 1,505,394	\$ 9,902,994	\$ 31,769,028
Total Fund Balances (Deficits)	\$ 22,100,759	\$ 1,767,541	\$ 1,498,019	\$ 1,505,394	\$ 9,902,994	\$ 36,774,707

REVENUE BY FUND

The Education Fund supports a large majority of District functions. This includes all resources for providing instruction to students as well as all educational support services. Over 80 percent of all operational revenue and expenditures in a given year occur in the Education Fund. The Working Cash Fund holds a large percentage of the District's reserves, but the fund is used infrequently. The Capital Projects Fund is used when projects are being financed by borrowing funds (issuing bonds). This allows the District to keep a clear and separate record of all revenue and expenses associated with capital projects.

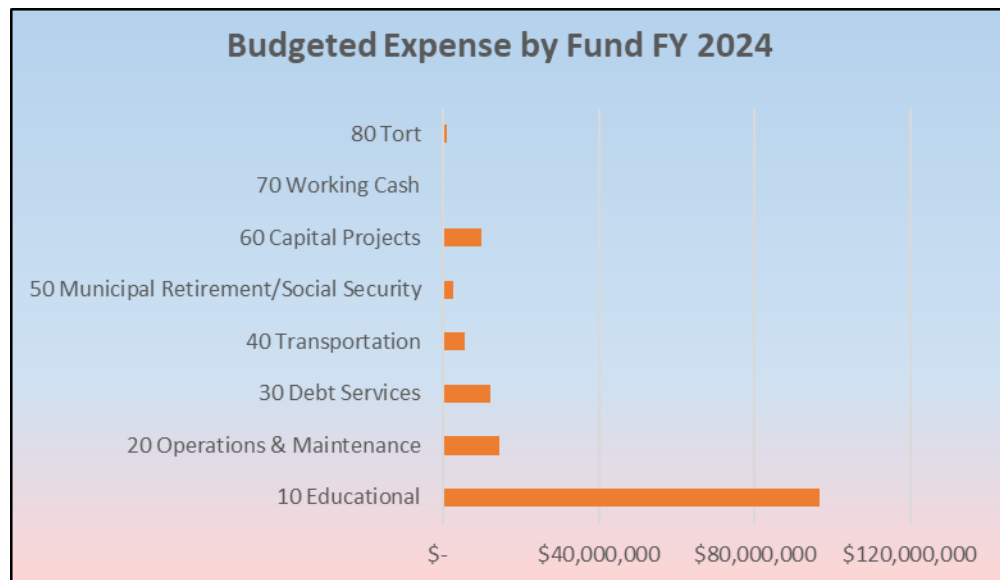
Fund	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
10 Educational	\$ 79,653,890	\$ 82,858,681	\$ 87,169,053	\$ 85,548,005	\$ 97,097,595	\$ 100,699,585	\$ 103,326,993	\$ 104,944,696
20 Operations & Maintenance	\$ 8,004,415	\$ 8,000,213	\$ 12,977,454	\$ 12,193,151	\$ 14,213,378	\$ 14,830,185	\$ 15,753,814	\$ 16,525,752
30 Debt Services	\$ 3,672,347	\$ 11,424,447	\$ 12,961,998	\$ 14,570,733	\$ 12,337,191	\$ 12,183,765	\$ 12,184,090	\$ 12,253,180
40 Transportation	\$ 4,607,213	\$ 4,320,590	\$ 4,345,365	\$ 4,388,707	\$ 4,995,470	\$ 5,397,636	\$ 5,560,369	\$ 6,044,932
50 Municipal Retirement/Social Security	\$ 2,508,095	\$ 2,887,822	\$ 2,993,956	\$ 3,164,318	\$ 2,969,968	\$ 2,929,238	\$ 2,994,387	\$ 3,075,241
60 Capital Projects	\$108,466,609	\$ 58,535,797	\$ 3,031,481	\$ 1,335,890	\$ 93,254	\$ -	\$ -	\$ -
70 Working Cash	\$ 155,703	\$ 81,444	\$ 128,999	\$ (57,443)	\$ 198,380	\$ 184,511	\$ 178,816	\$ 179,978
80 Tort	\$ 646,636	\$ 635,226	\$ 663,415	\$ 884,063	\$ 936,005	\$ 988,648	\$ 1,025,713	\$ 1,054,187
Total	\$ 207,714,908	\$ 168,744,220	\$ 124,271,721	\$ 122,027,424	\$ 132,841,242	\$ 137,213,568	\$ 141,024,182	\$ 144,077,966



EXPENDITURES BY FUND

The Operations and Maintenance Fund includes all expenses related to buildings & grounds, student safety, and capital improvement projects (funded by operations). The Transportation Fund contains expenses related to transporting students for instruction, athletics, and activities. The Debt Service Fund is used to segregate revenue levied for bond payments and manage other debt obligations such as leases or debt certificates. The IMRF/Social Security Fund is actually separated on the District books to manage revenue and expenses for the Illinois Municipal Retirement Fund (pension for non-certified staff) and Social Security. For state reporting they are combined into one fund.

Fund	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
10 Educational	\$ 78,497,850	\$ 78,348,087	\$ 82,121,671	\$ 82,727,229	\$ 96,807,781	\$ 100,695,282	\$ 103,201,382	\$ 105,074,358
20 Operations & Maintenance	\$ 8,677,032	\$ 10,755,651	\$ 15,901,464	\$ 12,716,309	\$ 14,530,993	\$ 14,678,127	\$ 15,721,197	\$ 16,530,452
30 Debt Services	\$ 3,621,277	\$ 11,321,288	\$ 12,811,715	\$ 14,260,983	\$ 12,095,522	\$ 12,165,676	\$ 12,165,676	\$ 12,236,237
40 Transportation	\$ 3,952,240	\$ 3,233,187	\$ 4,827,004	\$ 4,675,621	\$ 5,538,349	\$ 5,814,942	\$ 5,931,111	\$ 6,049,603
50 Municipal Retirement/Social Security	\$ 2,540,461	\$ 2,551,715	\$ 2,630,620	\$ 2,451,234	\$ 2,725,609	\$ 2,882,747	\$ 2,935,560	\$ 2,968,846
60 Capital Projects	\$ 25,499,916	\$ 49,452,744	\$ 44,753,618	\$ 41,472,034	\$ 9,761,500	\$ -	\$ -	\$ -
70 Working Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80 Tort	\$ 657,853	\$ 766,051	\$ 796,217	\$ 845,172	\$ 904,976	\$ 944,724	\$ 986,461	\$ 1,012,754
Total	\$ 123,446,629	\$ 156,428,723	\$ 163,842,309	\$ 159,148,582	\$ 142,364,730	\$ 137,181,498	\$ 140,941,386	\$ 143,872,251



FINANCIAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – ALL FUNDS

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
REVENUES								
Local Sources	\$92,847,115	\$103,733,481	\$107,642,788	\$111,023,597	\$125,469,953	\$129,806,484	\$133,580,586	\$136,597,128
State Sources	\$5,054,750	\$5,294,989	\$5,237,513	\$5,694,615	\$5,644,836	\$5,680,632	\$5,717,144	\$5,754,386
Federal Sources	\$1,660,295	\$3,543,579	\$2,959,300	\$2,614,673	\$1,716,452	\$1,716,452	\$1,716,452	\$1,716,452
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$99,562,160	\$112,572,049	\$115,839,601	\$119,332,885	\$132,831,242	\$137,203,569	\$141,014,182	\$144,067,966
EXPENDITURES								
Salary	\$57,851,585	\$58,484,996	\$61,284,871	\$63,183,597	\$66,600,932	\$70,236,438	\$71,825,419	\$72,941,085
Employee Benefits	\$13,985,182	\$13,134,102	\$13,667,966	\$14,133,363	\$25,302,650	\$26,161,798	\$26,901,949	\$27,636,275
Purchased Services	\$16,633,524	\$15,442,546	\$16,701,138	\$13,035,532	\$15,168,322	\$14,793,907	\$15,065,878	\$15,375,961
Supplies and Materials	\$2,626,440	\$2,858,424	\$3,113,086	\$3,268,859	\$4,192,824	\$4,265,650	\$4,328,707	\$4,392,803
Capital Outlay	\$22,176,997	\$48,837,849	\$46,490,394	\$44,909,322	\$14,956,804	\$5,496,804	\$6,378,577	\$6,930,132
Other Objects	\$7,567,891	\$14,628,941	\$16,029,511	\$17,856,561	\$16,011,875	\$16,095,578	\$16,309,533	\$16,460,343
Non-Capitalized Equipment	\$72,011	\$134,354	\$72,663	\$106,047	\$131,323	\$131,323	\$131,323	\$135,652
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$120,913,630	\$153,521,212	\$157,359,629	\$156,493,281	\$142,364,730	\$137,181,498	\$140,941,386	\$143,872,251
SURPLUS/(DEFICIT)	(\$21,351,470)	(\$40,949,163)	(\$41,520,028)	(\$37,160,396)	(\$9,533,489)	\$22,070	\$72,796	\$195,715
Other Financing Sources	\$108,152,748	\$56,172,171	\$8,432,120	\$2,694,539	\$10,000	\$10,000	\$10,000	\$10,000
Other Financing Uses	(\$2,532,999)	(\$2,907,511)	(\$6,482,680)	(\$2,655,301)	\$0	\$0	\$0	\$0
NET OTHER	\$105,619,749	\$53,264,660	\$1,949,440	\$39,238	\$10,000	\$10,000	\$10,000	\$10,000
SURPLUS/(DEFICIT)	\$84,268,279	\$12,315,497	(\$39,570,588)	(\$37,121,158)	(\$9,523,489)	\$32,070	\$82,796	\$205,715
BEGINNING FUND BALANCE	\$17,239,137	\$101,507,416	\$113,292,013	\$73,895,865	\$36,774,707	\$27,251,218	\$27,283,288	\$27,366,084
ADJUSTMENT TO FUND BALANCE		(\$530,900)	\$174,440					
ENDING FUND BALANCE	\$101,507,416	\$113,292,013	\$73,895,865	\$36,774,707	\$27,251,218	\$27,283,288	\$27,366,084	\$27,571,799

MAJOR SHIFTS

The deficit in fiscal years 2022-2024 is due to referendum bond proceeds that were recognized in FY 2020 and FY 2021 that will continue to fund referendum projects due to be completed by the end of fiscal year 2024.

The District's Self-Insurance Fund is a subset of the Educational Fund. The District treats this as a unique fund when budgeting and reporting actual revenues, expenditures, and fund balance. The auditors treat the Self-Insurance Fund as part of the Educational Fund and do not recognize revenues and expenditures that are contained within the Educational Fund. This discrepancy between how the Self-Insurance Fund is treated creates a large perceived variance in the local sources of revenue and the employment benefits expense when comparing the prior year actuals to the current year budget. Even though the treatment of the Self-Insurance Fund is different between the auditors and the District, it does not change the final surplus/deficit for the year or the ending fund balance.

The year-over-year change in Capital Outlay is due to the referendum projects that commenced on May 1, 2020. The budget represents the amount of construction anticipated to be completed through June 2024.

FINANCIAL SECTION

LEVEL TWO – SUMMARY DATA FOR OPERATING FUNDS

The operating funds are used to categorize revenues and expenses that the District uses to operate on a day-to-day basis. The operating funds include Education, Operations & Maintenance, Transportation, IMRF/Social Security, Working Cash, and Tort. They exclude Debt Services and Capital Improvement. The Debt Services Fund is used to pay down short and long-term liabilities, and for the most part, is funded by a non-tax capped levy (i.e., it falls outside of the restrictions on increases that the Property Tax Extension Limitation Legislation or PTELL impose) and falls outside of normal day-to-day operations. The Capital Improvement Fund is only used for special construction projects that are generally funded by debt. Projects contained in the Capital Projects Fund are typically large in size, significant in scope and funded by debt. The Capital Projects Fund is not part of the day-to-day operations. In the chart below, FY 2024 revenue for operating funds does not include the \$10,000 other financing sources which are part of the overall budget.

Revenue by Operating & Non-Operating Funds

Fund	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
Operating Funds	\$ 95,575,952	\$ 98,783,976	\$108,278,242	\$ 106,120,801	\$ 120,410,796	\$ 125,029,803	\$ 128,840,092	\$ 131,824,786
Non-Operating Funds	\$112,138,956	\$ 69,960,244	\$ 15,993,479	\$ 15,906,623	\$ 12,430,445	\$ 12,183,765	\$ 12,184,090	\$ 12,253,180
Total	\$ 207,714,908	\$ 168,744,220	\$ 124,271,721	\$ 122,027,424	\$ 132,841,242	\$ 137,213,568	\$ 141,024,182	\$ 144,077,966

Expenditures by Operating & Non-Operating Funds

Fund	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
Operating Funds	\$ 94,325,436	\$ 95,654,691	\$106,276,976	\$ 103,415,565	\$ 120,507,708	\$ 125,015,822	\$ 128,775,710	\$ 131,636,014
Non-Operating Funds	\$ 29,121,193	\$ 60,774,032	\$ 57,565,333	\$ 55,733,017	\$ 21,857,022	\$ 12,165,676	\$ 12,165,676	\$ 12,236,237
Total	\$ 123,446,629	\$ 156,428,723	\$ 163,842,309	\$ 159,148,582	\$ 142,364,730	\$ 137,181,498	\$ 140,941,386	\$ 143,872,251

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – OPERATING FUNDS

The following chart contains eight years of actual, budgeted, and projected amounts for each major revenue and expenditure category. As previously discussed on page 46, forecast assumptions based on various data including historical information, current economic conditions, union contract terms and CPI are used in calculating the projected revenues and expenditures.

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
REVENUES								
Local Sources	\$88,803,327	\$89,909,672	\$95,348,524	\$97,772,275	\$113,039,508	\$117,622,719	\$121,396,495	\$124,343,947
State Sources	\$5,054,750	\$5,294,989	\$5,237,513	\$5,694,615	\$5,644,836	\$5,680,632	\$5,717,144	\$5,754,386
Federal Sources	\$1,660,295	\$3,543,579	\$2,959,300	\$2,614,673	\$1,716,452	\$1,716,452	\$1,716,452	\$1,716,452
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$95,518,372	\$98,748,240	\$103,545,337	\$106,081,563	\$120,400,796	\$125,019,803	\$128,830,091	\$131,814,785
EXPENDITURES								
Salary	\$57,851,585	\$58,484,996	\$61,284,871	\$63,183,597	\$66,600,932	\$70,236,438	\$71,825,419	\$72,941,085
Employee Benefits	\$13,985,182	\$13,134,102	\$13,667,966	\$14,133,363	\$25,302,650	\$26,161,798	\$26,901,949	\$27,636,275
Purchased Services	\$11,242,378	\$11,690,530	\$14,626,644	\$12,338,178	\$14,516,822	\$14,793,907	\$15,065,878	\$15,375,961
Supplies and Materials	\$2,626,440	\$2,858,424	\$3,113,086	\$3,268,859	\$4,192,824	\$4,265,650	\$4,328,707	\$4,392,803
Capital Outlay	\$2,737,161	\$3,137,121	\$3,811,270	\$4,134,642	\$5,846,804	\$5,496,804	\$6,378,577	\$6,930,132
Other Objects	\$3,277,680	\$3,307,653	\$3,217,796	\$3,595,578	\$3,916,353	\$3,929,902	\$4,143,857	\$4,224,106
Non-Capitalized Equipment	\$72,011	\$134,354	\$72,663	\$106,047	\$131,323	\$131,323	\$131,323	\$135,652
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$91,792,437	\$92,747,180	\$99,794,296	\$100,760,264	\$120,507,708	\$125,015,822	\$128,775,710	\$131,636,014
SURPLUS/(DEFICIT)	\$3,725,935	\$6,001,060	\$3,751,041	\$5,321,299	(\$106,912)	\$3,981	\$54,381	\$178,771
Other Financing Sources	\$57,580	\$35,736	\$4,732,905	\$39,238	\$10,000	\$10,000	\$10,000	\$10,000
Other Financing Uses	(\$2,532,999)	(\$2,907,511)	(\$6,482,680)	(\$2,655,301)	\$0	\$0	\$0	\$0
NET OTHER	(\$2,475,419)	(\$2,871,775)	(\$1,749,775)	(\$2,616,063)	\$10,000	\$10,000	\$10,000	\$10,000
SURPLUS/(DEFICIT)	\$1,250,516	\$3,129,285	\$2,001,266	\$2,705,236	(\$96,912)	\$13,981	\$64,381	\$188,771
BEGINNING FUND BALANCE	\$16,280,016	\$17,530,532	\$20,659,817	\$22,661,083	\$25,366,319	\$25,269,407	\$25,283,388	\$25,347,769
ENDING FUND BALANCE	\$17,530,532	\$20,659,817	\$22,661,083	\$25,366,319	\$25,269,407	\$25,283,388	\$25,347,769	\$25,536,541

SOURCES OF REVENUE – BUDGET FY 2024

<u>Local</u> Property Taxes Corporate Personal Property Replacement Tax Tuition Deaf & Hard of Hearing Program Employer & Employee Insurance Contributions Other Local (Fees, Summer School, Rentals) Interest on Investments 93.5% of Revenue	<u>State</u> General State Aid State Categoricals (Transportation, Personnel) State Grants (STEPS, CTEIG, TPI/TBE) 4% of Revenue
<u>Federal</u> Federal Grants (IDEA, Title I-III, Perkins) Reimbursements (Medicaid, Milk Program) 2%	<u>Other Sources</u> Transfer Between Funds 0.5% of Revenue

EXPENDITURES BY FUNCTION – OPERATING FUNDS

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
INSTRUCTION								
Regular Programs	\$34,215,097	\$35,338,766	\$35,965,324	\$37,729,696	\$38,256,682	\$39,964,750	\$41,061,251	\$41,718,845
Special Education Programs	\$12,447,134	\$12,548,659	\$13,065,862	\$13,650,884	\$15,126,255	\$15,898,059	\$16,223,971	\$16,492,124
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$2,854,481	\$2,782,752	\$2,895,949	\$3,159,912	\$3,227,380	\$3,392,241	\$3,459,707	\$3,514,081
Co-Curricular Programs	\$3,652,852	\$4,135,040	\$4,099,383	\$4,259,312	\$4,511,000	\$4,714,340	\$4,795,983	\$4,870,616
Summer School and Gifted Programs	\$296,538	\$147,143	\$156,223	\$156,508	\$182,300	\$192,516	\$196,105	\$198,776
Drivers Education Programs	\$47,564	\$45,878	\$16,410	\$23,498	\$23,544	\$24,145	\$24,399	\$24,739
Bilingual Programs	\$95,094	\$120,553	\$141,090	\$172,547	\$234,005	\$244,262	\$249,999	\$255,305
Truant/Optional Programs/Other	\$2,385,148	\$2,399,438	\$2,319,204	\$2,193,590	\$2,493,000	\$2,467,790	\$2,641,824	\$2,694,660
TOTAL INSTRUCTION	\$55,993,908	\$57,518,229	\$58,659,445	\$61,345,947	\$64,054,167	\$66,898,104	\$68,653,240	\$69,769,145
SUPPORT SERVICES								
Pupils	\$9,278,206	\$9,178,359	\$9,650,395	\$10,249,741	\$10,561,469	\$11,089,995	\$11,308,487	\$11,488,180
Instructional Staff	\$1,991,840	\$1,576,883	\$2,072,532	\$2,310,831	\$2,566,073	\$2,688,372	\$2,737,825	\$2,780,494
General Administration	\$4,088,759	\$4,092,767	\$3,697,301	\$3,537,186	\$3,736,522	\$3,696,418	\$3,765,462	\$3,840,227
School Administration	\$2,121,212	\$2,087,958	\$2,196,364	\$2,249,230	\$2,521,441	\$2,628,621	\$2,678,813	\$2,725,299
Business Operations	\$13,393,729	\$13,927,186	\$19,173,795	\$16,468,811	\$21,852,729	\$22,363,600	\$23,560,330	\$24,517,634
Central Administration	\$4,412,794	\$3,513,629	\$3,746,880	\$3,674,528	\$4,075,353	\$4,178,408	\$4,257,480	\$4,355,652
Other	\$0	\$94	\$0	\$0	\$10,303,350	\$10,612,451	\$10,930,824	\$11,258,749
TOTAL SUPPORT SERVICES	\$35,286,540	\$34,376,876	\$40,537,267	\$38,490,327	\$55,616,936	\$57,257,864	\$59,239,221	\$60,966,235
COMMUNITY SERVICES	\$93,127	\$337,538	\$278,510	\$230,608	\$210,680	\$215,655	\$220,236	\$224,382
PAYMENTS TO OTHER GOV. UNITS	\$418,862	\$514,537	\$319,074	\$693,382	\$625,925	\$644,200	\$663,013	\$676,252
PROVISIONS FOR CONTINGENCIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$91,792,437	\$92,747,180	\$99,794,296	\$100,760,264	\$120,507,708	\$125,015,822	\$128,775,710	\$131,636,014

EXPENDITURE TRENDS

The Self-Insurance Fund represented in the chart above as Support Services – Other, will show an amount in the budget and projections, but not in the actuals due to the different treatment of this fund by the District and the auditors.

In fiscal years 2024-2027, the increase in Business Operations reflects the transition of capital project funding from referendum dollars to the Operations & Maintenance budget. Transportation cost increases also fall under this category. Driver wages and benefits; capital costs, and inflation are the main drivers of this increase.

LEVEL THREE – SUMMARY DATA FOR INDIVIDUAL FUNDS

All active funds are individually displayed below showing revenues by source and expenditures by object and function. The District does not currently use the Fire Prevention & Safety Fund so it is not included below. Tax revenue that is levied for the Debt Services, Municipal Retirement/Social Security, and Fire Prevention & Safety are restricted to only be used for those specific purposes. The District does have some flexibility to transfer, loan, or abate money between other funds with Board of Education approval. Below are the funds that will be reviewed.

Fund	Fund Name	Fund Description
10	Education Fund	All instructional and support services tied to providing educational services
20	Operations & Maintenance Fund	Operation and maintenance of District buildings and grounds
30	Debt Services Fund	Used for payment of District's short and long-term liabilities including lease arrangements
40	Transportation Fund	All transportation tied to student instruction, athletics, and activities
50	Municipal Retirement/Social Security Fund	Funds required for retirement payments to IMRF and Social Security
60	Capital Improvement Fund	Used for capital improvement work being financed by debt
70	Working Cash Fund	Used to balance other fund deficiencies and assist in cash flow needs
80	Tort Fund	Legal tort claims and liability insurance

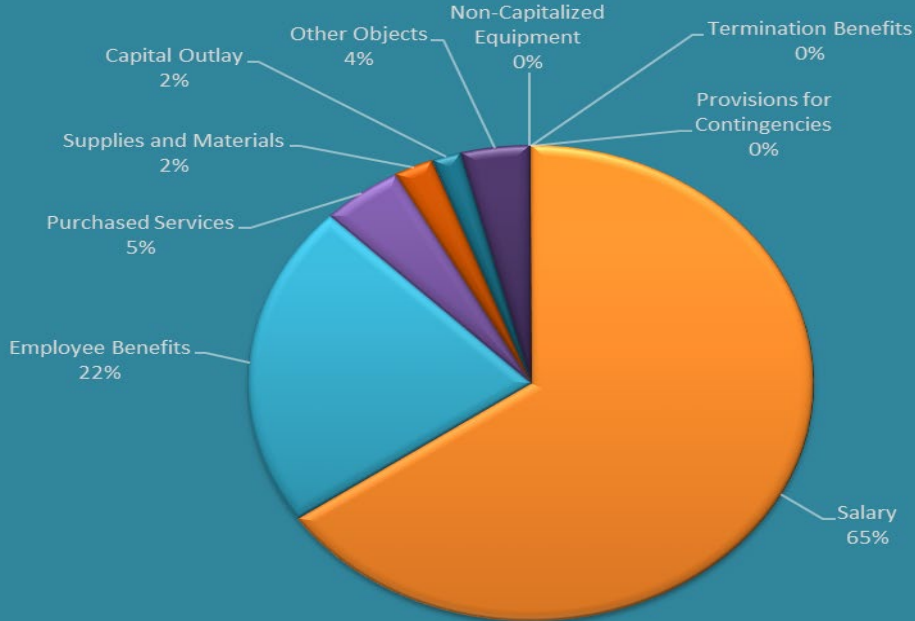
EDUCATION FUND SNAPSHOT

Description: The Education Fund contains all revenues and expenditures that are related to instruction or support services for instruction. This includes all instructional departments (English, Math, Science, etc.), support services (Deans, Counseling, Social Work, etc.), and administrative functions (Principals' Office, Business Office, Human Resources, etc.).

Sources of Revenue: Education is funded primarily by property taxes, but does include nearly all sources of revenue listed on the Sources of Revenue page. The only sources not impacting the Education Fund are the transportation claim and facility rental fees.

Trends: The increase in local sources of revenue and the increase in employee benefit expenditures are related to the District treating the Self-Insurance Fund as a unique fund. For state reporting (budget and Annual Financial Report) the Self-Insurance Fund is treated as a sub-fund of the Education Fund. The pandemic resulted in budget favorability in fiscal year 2020, so the District submitted an amended budget and used those funds to pay the required final lease payment which was due in fiscal year 2021. In fiscal year 2021, the increase in Federal Sources of revenue offsets the increase in Support Services, Business Operations expenditures which account for the reimbursable lunch program covered by the ESSER Grant. The increase in some categories of expenditures represents an anticipated return to more normalized spending following the pandemic.

2024 Budgeted Educational Expenditures by Object



REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – EDUCATION FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
REVENUES								
Local Sources	\$74,443,430	\$75,796,492	\$80,420,049	\$79,175,498	\$91,706,095	\$95,308,086	\$97,935,493	\$99,553,196
State Sources	\$3,521,339	\$3,801,242	\$3,785,876	\$3,898,699	\$3,855,047	\$3,855,047	\$3,855,047	\$3,855,047
Federal Sources	\$1,643,713	\$3,227,928	\$2,883,248	\$2,434,570	\$1,526,452	\$1,526,452	\$1,526,452	\$1,526,452
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$79,608,482	\$82,825,662	\$87,089,173	\$85,508,767	\$97,087,595	\$100,689,585	\$103,316,993	\$104,934,696
EXPENDITURES								
Salary	\$55,112,553	\$55,683,549	\$58,179,187	\$59,999,699	\$63,296,127	\$66,872,147	\$68,124,698	\$69,055,328
Employee Benefits	\$10,358,551	\$9,496,416	\$9,903,802	\$10,529,328	\$21,353,472	\$22,018,704	\$22,668,263	\$23,330,411
Purchased Services	\$4,579,238	\$5,620,418	\$4,293,711	\$4,277,201	\$4,498,541	\$4,348,541	\$4,348,541	\$4,435,512
Supplies and Materials	\$1,603,308	\$1,705,473	\$1,767,494	\$1,930,370	\$2,179,971	\$2,212,671	\$2,234,797	\$2,257,145
Capital Outlay	\$1,997,515	\$2,488,248	\$1,978,041	\$2,459,340	\$1,608,144	\$1,358,144	\$1,726,051	\$1,812,354
Other Objects	\$3,169,624	\$3,236,429	\$3,165,038	\$3,469,307	\$3,784,953	\$3,798,502	\$4,012,457	\$4,092,706
Non-Capitalized Equipment	\$37,143	\$117,554	\$50,933	\$61,984	\$86,573	\$86,573	\$86,573	\$90,902
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$76,857,932	\$78,348,087	\$79,338,206	\$82,727,229	\$96,807,781	\$100,695,282	\$103,201,382	\$105,074,358
SURPLUS/(DEFICIT)	\$2,750,550	\$4,477,575	\$7,750,967	\$2,781,538	\$279,813	(\$5,697)	\$115,611	(\$139,663)
Other Financing Sources	\$45,408	\$33,019	\$79,880	\$39,238	\$10,000	\$10,000	\$10,000	\$10,000
Other Financing Uses	(\$1,639,918)	\$0	(\$2,783,465)	\$0	\$0	\$0	\$0	\$0
NET OTHER	(\$1,594,510)	\$33,019	(\$2,703,585)	\$39,238	\$10,000	\$10,000	\$10,000	\$10,000
SURPLUS/(DEFICIT)	\$1,156,040	\$4,510,594	\$5,047,382	\$2,820,776	\$289,813	\$4,303	\$125,611	(\$129,663)
BEGINNING FUND BALANCE	\$2,598,969	\$3,755,009	\$8,265,603	\$13,312,985	\$16,133,761	\$16,423,574	\$16,427,877	\$16,553,488
ENDING FUND BALANCE	\$3,755,009	\$8,265,603	\$13,312,985	\$16,133,761	\$16,423,574	\$16,427,877	\$16,553,488	\$16,423,825

FINANCIAL SECTION

EXPENDITURES BY FUNCTION – EDUCATION FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
INSTRUCTION								
Regular Programs	\$33,624,180	\$34,797,804	\$35,343,376	\$37,181,943	\$37,120,812	\$38,763,394	\$39,837,886	\$40,481,608
Special Education Programs	\$11,936,453	\$12,051,357	\$12,568,841	\$13,182,282	\$14,635,909	\$15,379,442	\$15,695,853	\$15,958,018
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$2,813,162	\$2,740,879	\$2,855,994	\$3,117,768	\$3,184,873	\$3,347,283	\$3,413,925	\$3,467,780
Co-Curricular Programs	\$3,527,341	\$4,013,935	\$3,951,833	\$4,114,051	\$4,491,351	\$4,693,558	\$4,774,820	\$4,849,213
Summer School and Gifted Programs	\$291,738	\$145,100	\$154,060	\$154,146	\$182,300	\$192,516	\$196,105	\$198,776
Drivers Education Programs	\$45,138	\$44,200	\$16,327	\$23,412	\$23,544	\$24,145	\$24,399	\$24,739
Bilingual Programs	\$86,370	\$110,258	\$131,412	\$162,780	\$219,965	\$229,413	\$234,878	\$240,012
Truant/Optional Programs/Other	\$2,385,148	\$2,399,438	\$2,319,204	\$2,193,590	\$2,493,000	\$2,467,790	\$2,641,824	\$2,694,660
TOTAL INSTRUCTION	\$54,709,530	\$56,302,971	\$57,341,047	\$60,129,972	\$62,351,753	\$65,097,541	\$66,819,690	\$67,914,805
SUPPORT SERVICES								
Pupils	\$9,007,952	\$8,904,124	\$9,381,672	\$9,973,121	\$10,325,118	\$10,840,017	\$11,053,930	\$11,230,736
Instructional Staff	\$1,948,072	\$1,538,048	\$2,028,159	\$2,263,225	\$2,527,480	\$2,647,553	\$2,696,258	\$2,738,456
General Administration	\$3,341,298	\$3,226,527	\$2,823,503	\$2,623,875	\$2,811,446	\$2,730,290	\$2,757,830	\$2,806,448
School Administration	\$2,048,132	\$2,011,779	\$2,119,333	\$2,181,576	\$2,468,766	\$2,572,910	\$2,622,082	\$2,667,923
Business Operations	\$1,086,721	\$2,229,562	\$1,517,112	\$1,155,886	\$1,285,235	\$1,343,804	\$1,371,021	\$1,394,103
Central Administration	\$4,204,490	\$3,283,238	\$3,530,025	\$3,475,787	\$3,898,029	\$3,990,861	\$4,066,497	\$4,162,503
Other	\$0	\$0	\$0	\$0	\$10,303,350	\$10,612,451	\$10,930,824	\$11,258,749
TOTAL SUPPORT SERVICES	\$21,636,665	\$21,193,278	\$21,399,804	\$21,673,470	\$33,619,424	\$34,737,886	\$35,498,443	\$36,258,919
COMMUNITY SERVICES	\$92,875	\$337,301	\$278,281	\$230,405	\$210,680	\$215,655	\$220,236	\$224,382
PAYMENTS TO OTHER GOV. UNITS	\$418,862	\$514,537	\$319,074	\$693,382	\$625,925	\$644,200	\$663,013	\$676,252
PROVISIONS FOR CONTINGENCIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$76,857,932	\$78,348,087	\$79,338,206	\$82,727,229	\$96,807,781	\$100,695,282	\$103,201,382	\$105,074,358

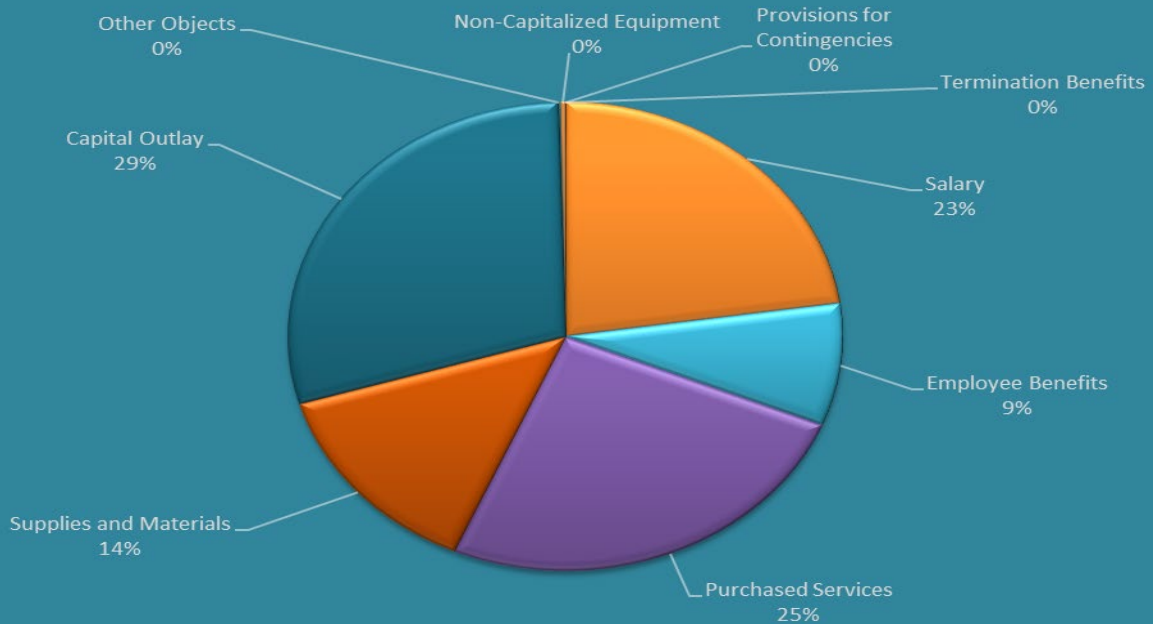
OPERATIONS & MAINTENANCE FUND SNAPSHOT

Description: The Operations & Maintenance (O&M) Fund includes the buildings & grounds (B&G) and student safety departments. The B&G staff maintains all District buildings and grounds. The District capital improvement projects are also founded through O&M when the projects are being funded by operational money.

Sources of Revenue: Ordinarily, Operations & Maintenance is completely funded by local sources with a vast majority of the revenue comes from property taxes with some additional revenue coming from facility rentals, an easement for cell towers, and E-rate. Also in this fund, the District is recognizing a state maintenance grant in the current fiscal year.

Trends: The other financing uses is a transfer from O&M to the Debt Service Fund for payment of a 2021 debt certificate used for renovation of a rental facility needed for the expansion of the District's transition program. The year over year variance in capital outlay is due to additional projects being selectively brought in to supplement work funded by the referendum. The District's goal is to spend down the remaining referendum dollars and close-out the capital projects fund at the end of this fiscal year. After the referendum funds have been depleted, the increase in capital outlay and purchased services in FY 2025-2027 represents the budgeting of future projects in the O&M fund. The increase in revenues reflects a reallocation of levy proceeds in order to shift back to a more neutral position.

2024 Budgeted Operations & Maintenance Expenditures by Object



REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – OPERATIONS & MAINTENANCE FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
REVENUES								
Local Sources	\$7,992,243	\$7,764,713	\$8,153,707	\$11,977,523	\$14,023,378	\$14,640,185	\$15,563,814	\$16,335,752
State Sources	\$0	\$0	\$100,000	\$50,000	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$232,783	\$70,722	\$165,628	\$190,000	\$190,000	\$190,000	\$190,000
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$7,992,243	\$7,997,496	\$8,324,429	\$12,193,151	\$14,213,378	\$14,830,185	\$15,753,814	\$16,525,752
EXPENDITURES								
Salary	\$2,739,032	\$2,801,447	\$3,105,684	\$3,183,898	\$3,304,805	\$3,364,291	\$3,700,720	\$3,885,757
Employee Benefits	\$1,086,170	\$1,085,971	\$1,133,544	\$1,152,801	\$1,223,570	\$1,260,346	\$1,298,126	\$1,337,019
Purchased Services	\$2,162,234	\$2,138,430	\$4,741,796	\$2,657,363	\$3,691,456	\$3,802,200	\$3,916,266	\$3,994,591
Supplies and Materials	\$1,019,713	\$1,150,464	\$1,342,083	\$1,333,249	\$2,006,353	\$2,046,480	\$2,087,409	\$2,129,157
Capital Outlay	\$739,646	\$648,873	\$1,833,229	\$1,675,302	\$4,238,660	\$4,138,660	\$4,652,526	\$5,117,779
Other Objects	\$2,288	\$6,155	\$24,183	\$14,332	\$21,400	\$21,400	\$21,400	\$21,400
Non-Capitalized Equipment	\$34,868	\$16,800	\$21,730	\$44,063	\$44,750	\$44,750	\$44,750	\$44,750
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$7,783,951	\$7,848,140	\$12,202,249	\$10,061,008	\$14,530,993	\$14,678,127	\$15,721,197	\$16,530,452
SURPLUS/(DEFICIT)	\$208,292	\$149,356	(\$3,877,820)	\$2,132,143	(\$317,615)	\$152,058	\$32,617	(\$4,700)
Other Financing Sources								
Other Financing Sources	\$12,172	\$2,717	\$4,653,025	\$0	\$0	\$0	\$0	\$0
Other Financing Uses	(\$893,081)	(\$2,907,511)	(\$3,699,215)	(\$2,655,301)	\$0	\$0	\$0	\$0
NET OTHER	(\$880,909)	(\$2,904,794)	\$953,810	(\$2,655,301)	\$0	\$0	\$0	\$0
SURPLUS/(DEFICIT)	(\$672,617)	(\$2,755,438)	(\$2,924,010)	(\$523,158)	(\$317,615)	\$152,058	\$32,617	(\$4,700)
BEGINNING FUND BALANCE	\$7,080,982	\$6,408,365	\$3,652,927	\$728,917	\$205,759	(\$111,856)	\$40,202	\$72,819
ENDING FUND BALANCE	\$6,408,365	\$3,652,927	\$728,917	\$205,759	(\$111,856)	\$40,202	\$72,819	\$68,119

FINANCIAL SECTION

EXPENDITURES BY FUNCTION – OPERATIONS & MAINTENANCE FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
INSTRUCTION								
Regular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Co-Curricular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer School and Gifted Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drivers Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bilingual Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Truant/Optional Programs/Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL INSTRUCTION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUPPORT SERVICES								
Pupils	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Instructional Staff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Operations	\$7,783,951	\$7,848,140	\$12,202,249	\$10,061,008	\$14,530,993	\$14,678,127	\$15,721,197	\$16,530,452
Central Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SUPPORT SERVICES	\$7,783,951	\$7,848,140	\$12,202,249	\$10,061,008	\$14,530,993	\$14,678,127	\$15,721,197	\$16,530,452
COMMUNITY SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAYMENTS TO OTHER GOV. UNITS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$7,783,951	\$7,848,140	\$12,202,249	\$10,061,008	\$14,530,993	\$14,678,127	\$15,721,197	\$16,530,452

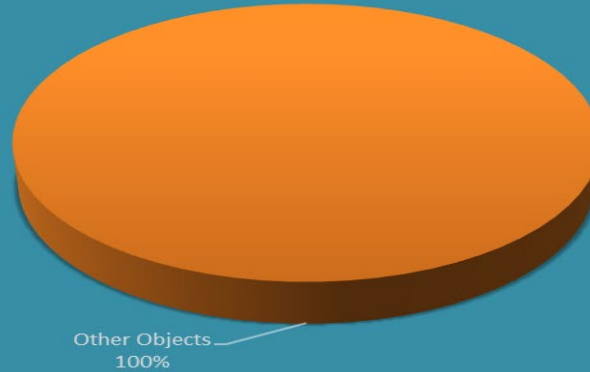
DEBT SERVICES FUND SNAPSHOT

Description: The Debt Services Fund contains District liabilities such as bonds, leases, and debt certificates.

Sources of Revenue: Debt Services is primarily funded by tax revenue. This revenue goes toward the payment of the District's outstanding debt. In the case of a lease or debt certificate the District does not levy additional funds for the payments and must cover the amount out of operational funds.

Trends: The increase in Local Sources of revenue represents the amount levied for additional tax revenues from referendum funds. Likewise the increase in Other Objects expenditures represents the first payment on the 19A Bond series. The Other Financing Sources in fiscal year 2020 was a transfer from the Education and O&M Funds to cover the lease payments. The lease payments were initially to continue until fiscal year 2021 but were paid off early in in fiscal year 2020. In fiscal years 2022-2023, the Other Financing Sources represent transfers from O&M to cover debt certificate payments.

2024 Budgeted Debt Service Expenditures by Object



REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – DEBT SERVICES FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
REVENUES								
Local Sources	\$1,991,798	\$11,424,447	\$12,301,641	\$12,515,432	\$12,337,191	\$12,183,765	\$12,184,090	\$12,253,180
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$1,991,798	\$11,424,447	\$12,301,641	\$12,515,432	\$12,337,191	\$12,183,765	\$12,184,090	\$12,253,180
EXPENDITURES								
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$3,621,277	\$11,321,288	\$12,811,715	\$14,260,983	\$12,095,522	\$12,165,676	\$12,165,676	\$12,236,237
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$3,621,277	\$11,321,288	\$12,811,715	\$14,260,983	\$12,095,522	\$12,165,676	\$12,165,676	\$12,236,237
SURPLUS/(DEFICIT)	(\$1,629,479)	\$103,159	(\$510,074)	(\$1,745,551)	\$241,669	\$18,089	\$18,414	\$16,943
Other Financing Sources	\$1,680,549	\$0	\$660,357	\$2,055,301	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OTHER	\$1,680,549	\$0	\$660,357	\$2,055,301	\$0	\$0	\$0	\$0
SURPLUS/(DEFICIT)	\$51,070	\$103,159	\$150,283	\$309,750	\$241,669	\$18,089	\$18,414	\$16,943
BEGINNING FUND BALANCE	\$891,132	\$942,202	\$1,045,361	\$1,195,644	\$1,505,394	\$1,747,063	\$1,765,152	\$1,783,567
ENDING FUND BALANCE	\$942,202	\$1,045,361	\$1,195,644	\$1,505,394	\$1,747,063	\$1,765,152	\$1,783,567	\$1,800,510

FINANCIAL SECTION

EXPENDITURES BY FUNCTION – DEBT SERVICES FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
INSTRUCTION								
Regular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Co-Curricular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer School and Gifted Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drivers Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bilingual Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Truant/Optional Programs/Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL INSTRUCTION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUPPORT SERVICES								
Pupils	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Instructional Staff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Central Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SUPPORT SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COMMUNITY SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAYMENTS TO OTHER GOV. UNITS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DEBT SERVICES	\$3,621,277	\$11,321,288	\$12,811,715	\$14,260,983	\$12,095,522	\$12,165,676	\$12,165,676	\$12,236,237
TOTAL EXPENDITURES	\$3,621,277	\$11,321,288	\$12,811,715	\$14,260,983	\$12,095,522	\$12,165,676	\$12,165,676	\$12,236,237

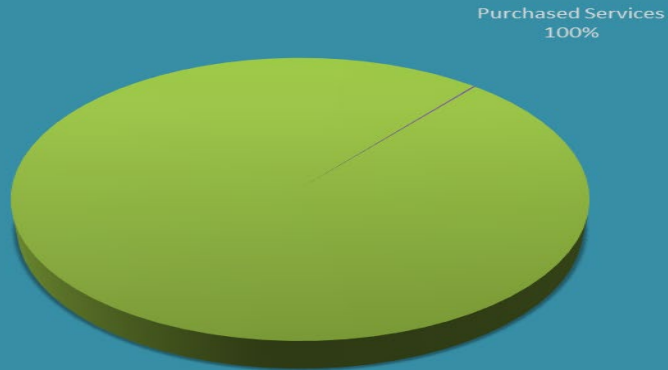
TRANSPORTATION FUND SNAPSHOT

Description: The Transportation Fund manages all transportation of students for all instruction, athletics, and activities. This includes the bus contracts for regular and special education, taxi services, and costs for District-owned vehicles.

Sources of Revenue: Transportation revenue comes from tax revenue, the state transportation claim, and reimbursements from other districts for shared transportation costs for homeless students. Also, the Title I grant was recently changed to allow payments for homeless student transportation.

Trends: The decrease in expenditures for fiscal years 2020 and 2021 are attributed to COVID which resulted in lower than normal transportation usage. The 2022 and 2023 fiscal year budgets reflect a return to normal utilization. Beginning this fiscal year, the increase in expenditures is attributed increased driver wages and benefits, capital costs associated with equipment replacement, and inflation.

2024 Budgeted Transportation Expenditures by Object



REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – TRANSPORTATION FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
REVENUES								
Local Sources	\$3,057,220	\$2,743,975	\$2,988,398	\$2,628,316	\$3,205,681	\$3,572,051	\$3,698,272	\$4,145,593
State Sources	\$1,533,411	\$1,493,747	\$1,351,637	\$1,745,916	\$1,789,789	\$1,825,585	\$1,862,097	\$1,899,339
Federal Sources	\$16,582	\$82,868	\$5,330	\$14,475	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$4,607,213	\$4,320,590	\$4,345,365	\$4,388,707	\$4,995,470	\$5,397,636	\$5,560,369	\$6,044,932
EXPENDITURES								
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$3,948,821	\$3,230,700	\$4,823,495	\$4,670,381	\$5,531,849	\$5,808,442	\$5,924,611	\$6,043,103
Supplies and Materials	\$3,419	\$2,487	\$3,509	\$5,240	\$6,500	\$6,500	\$6,500	\$6,500
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$3,952,240	\$3,233,187	\$4,827,004	\$4,675,621	\$5,538,349	\$5,814,942	\$5,931,111	\$6,049,603
SURPLUS/(DEFICIT)	\$654,973	\$1,087,403	(\$481,639)	(\$286,914)	(\$542,879)	(\$417,306)	(\$370,741)	(\$4,671)
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OTHER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SURPLUS/(DEFICIT)	\$654,973	\$1,087,403	(\$481,639)	(\$286,914)	(\$542,879)	(\$417,306)	(\$370,741)	(\$4,671)
BEGINNING FUND BALANCE	\$793,718	\$1,448,691	\$2,536,094	\$2,054,455	\$1,767,541	\$1,224,662	\$807,356	\$436,615
ENDING FUND BALANCE	\$1,448,691	\$2,536,094	\$2,054,455	\$1,767,541	\$1,224,662	\$807,356	\$436,615	\$431,944

FINANCIAL SECTION

EXPENDITURES BY FUNCTION – TRANSPORTATION FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
INSTRUCTION								
Regular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Co-Curricular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer School and Gifted Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drivers Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bilingual Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Truant/Optional Programs/Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL INSTRUCTION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUPPORT SERVICES								
Pupils	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Instructional Staff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Operations	\$3,952,240	\$3,233,187	\$4,827,004	\$4,675,621	\$5,538,349	\$5,814,942	\$5,931,111	\$6,049,603
Central Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SUPPORT SERVICES	\$3,952,240	\$3,233,187	\$4,827,004	\$4,675,621	\$5,538,349	\$5,814,942	\$5,931,111	\$6,049,603
COMMUNITY SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAYMENTS TO OTHER GOV. UNITS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$3,952,240	\$3,233,187	\$4,827,004	\$4,675,621	\$5,538,349	\$5,814,942	\$5,931,111	\$6,049,603

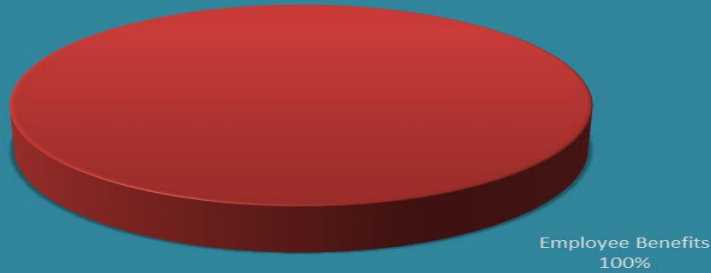
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND SNAPSHOT

Description: The Municipal Retirement/Social Security Fund manages all expenses related to Social Security, Medicaid, and the Illinois Municipal Retirement Fund (IMRF). The District pays the Medicaid tax on nearly all employees, Social Security is paid for all non-certified employees (teachers and administrators under the Teacher Retirement Systems do not pay into Social Security), and IMRF is paid for all non-certified employees that work in a qualified position. The District operates the Social Security Fund (50) and the Municipal Retirement Fund (51) separately since the funds are levied separately. This split was made in the 2016 fiscal year to better align the reporting to the agency as well as facilitate audits.

Sources of Revenue: Municipal Retirement/Social Security is funded by property taxes and a small portion of the corporate replacement tax.

Trends: The District previously made adjustments to bring the fund balance into a positive position. The favorability in fiscal years 2021 - 2023 resulted in accumulating funds. In the current fiscal year, the District reallocated levy proceeds to target closer to a net neutral result in the fund balance and will continue to evaluate moving forward.

2024 Budgeted Municipal Retirement / Social Security Expenditures by Object



REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
REVENUES								
Local Sources	\$2,508,095	\$2,887,822	\$2,993,956	\$3,164,318	\$2,969,968	\$2,929,238	\$2,994,387	\$3,075,241
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$2,508,095	\$2,887,822	\$2,993,956	\$3,164,318	\$2,969,968	\$2,929,238	\$2,994,387	\$3,075,241
EXPENDITURES								
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$2,540,461	\$2,551,715	\$2,630,620	\$2,451,234	\$2,725,609	\$2,882,747	\$2,935,560	\$2,968,846
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$2,540,461	\$2,551,715	\$2,630,620	\$2,451,234	\$2,725,609	\$2,882,747	\$2,935,560	\$2,968,846
SURPLUS/(DEFICIT)	(\$32,366)	\$336,107	\$363,336	\$713,084	\$244,359	\$46,491	\$58,827	\$106,395
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OTHER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SURPLUS/(DEFICIT)	(\$32,366)	\$336,107	\$363,336	\$713,084	\$244,359	\$46,491	\$58,827	\$106,395
BEGINNING FUND BALANCE	\$117,858	\$85,492	\$421,599	\$784,935	\$1,498,019	\$1,742,378	\$1,788,869	\$1,847,696
ENDING FUND BALANCE	\$85,492	\$421,599	\$784,935	\$1,498,019	\$1,742,378	\$1,788,869	\$1,847,696	\$1,954,091

FINANCIAL SECTION

EXPENDITURES BY FUNCTION – MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
INSTRUCTION								
Regular Programs	\$590,917	\$540,962	\$621,948	\$547,753	\$1,135,871	\$1,201,356	\$1,223,366	\$1,237,237
Special Education Programs	\$510,681	\$497,302	\$497,021	\$468,602	\$490,347	\$518,616	\$528,118	\$534,106
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$41,319	\$41,873	\$39,955	\$42,144	\$42,508	\$44,958	\$45,782	\$46,301
Co-Curricular Programs	\$125,511	\$121,105	\$147,550	\$145,261	\$19,650	\$20,782	\$21,163	\$21,403
Summer School and Gifted Programs	\$4,800	\$2,043	\$2,163	\$2,362	\$0	\$0	\$0	\$0
Drivers Education Programs	\$2,426	\$1,678	\$83	\$86	\$0	\$0	\$0	\$0
Bilingual Programs	\$8,724	\$10,295	\$9,678	\$9,767	\$14,040	\$14,849	\$15,121	\$15,293
Truant/Optional Programs/Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL INSTRUCTION	\$1,284,378	\$1,215,258	\$1,318,398	\$1,215,975	\$1,702,414	\$1,800,562	\$1,833,549	\$1,854,340
SUPPORT SERVICES								
Pupils	\$270,254	\$274,235	\$268,723	\$276,620	\$236,351	\$249,977	\$254,557	\$257,443
Instructional Staff	\$43,768	\$38,835	\$44,373	\$47,606	\$38,593	\$40,818	\$41,566	\$42,038
General Administration	\$89,608	\$100,189	\$77,581	\$68,139	\$38,867	\$41,108	\$41,861	\$42,335
School Administration	\$73,080	\$76,179	\$77,031	\$67,654	\$52,674	\$55,711	\$56,732	\$57,375
Business Operations	\$570,817	\$616,297	\$627,430	\$576,296	\$479,385	\$507,023	\$516,312	\$522,166
Central Administration	\$208,304	\$230,391	\$216,855	\$198,741	\$177,324	\$187,547	\$190,983	\$193,149
Other	\$0	\$94	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SUPPORT SERVICES	\$1,255,831	\$1,336,220	\$1,311,993	\$1,235,056	\$1,023,195	\$1,082,184	\$1,102,010	\$1,114,506
COMMUNITY SERVICES	\$252	\$237	\$229	\$203	\$0	\$0	\$0	\$0
PAYMENTS TO OTHER GOV. UNITS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$2,540,461	\$2,551,715	\$2,630,620	\$2,451,234	\$2,725,609	\$2,882,747	\$2,935,560	\$2,968,846

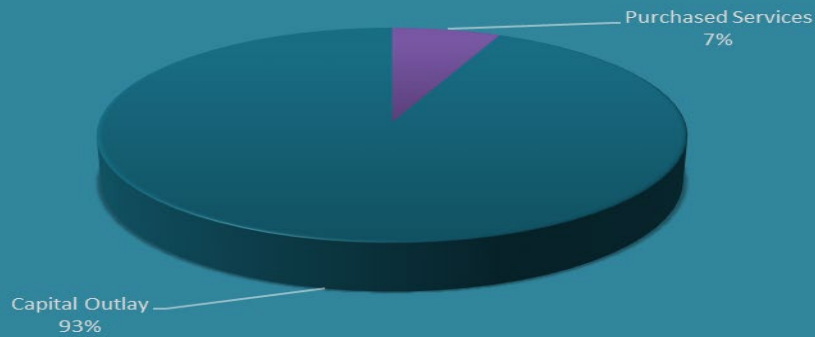
CAPITAL IMPROVEMENT FUND SNAPSHOT

Description: The Capital Improvement Fund is used to segregate revenue and expenditures that are restricted to capital projects. The fund is used anytime the District finances an improvement project; generally, this is in the form of issuing bonds.

Sources of Revenue: Capital Improvement is funded by bond proceeds and interest on investments.

Trends: The Other Financing Sources in fiscal years 2020 and 2023 include principal from the sale of bonds to fund referendum projects. The increased expenditures are the continuation of the referendum funded projects which commenced in May of 2020 and are anticipated to be completed in fiscal year 2024. The goal of the District is to spend down the remaining referendum funds and close-out the Capital Improvement fund at the end of this fiscal year.

2024 Budgeted Capital Project Expenditures by Object



REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – CAPITAL IMPROVEMENT FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	ESTIMATE FY 2025	ESTIMATE FY 2026	ESTIMATE FY 2027
REVENUES								
Local Sources	\$2,051,990	\$2,399,362	(\$7,377)	\$735,890	\$93,254	\$0	\$0	\$0
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$2,051,990	\$2,399,362	(\$7,377)	\$735,890	\$93,254	\$0	\$0	\$0
EXPENDITURES								
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$5,391,146	\$3,752,016	\$2,074,494	\$697,354	\$651,500	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$19,439,836	\$45,700,728	\$42,679,124	\$40,774,680	\$9,110,000	\$0	\$0	\$0
Other Objects	\$668,934	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$25,499,916	\$49,452,744	\$44,753,618	\$41,472,034	\$9,761,500	\$0	\$0	\$0
SURPLUS/(DEFICIT)	(\$23,447,926)	(\$47,053,382)	(\$44,760,995)	(\$40,736,144)	(\$9,668,246)	\$0	\$0	\$0
Other Financing Sources and Uses								
Other Financing Sources	\$106,414,619	\$56,136,435	\$3,038,858	\$600,000	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OTHER	\$106,414,619	\$56,136,435	\$3,038,858	\$600,000	\$0	\$0	\$0	\$0
SURPLUS/(DEFICIT)	\$82,966,693	\$9,083,053	(\$41,722,137)	(\$40,136,144)	(\$9,668,246)	\$0	\$0	\$0
BEGINNING FUND BALANCE	\$67,989	\$83,034,682	\$91,586,835	\$50,039,138	\$9,902,994	\$234,748	\$234,748	\$234,748
ADJUSTMENT TO FUND BALANCE		(\$530,900)	\$174,440					
ENDING FUND BALANCE	\$83,034,682	\$91,586,835	\$50,039,138	\$9,902,994	\$234,748	\$234,748	\$234,748	\$234,748

FINANCIAL SECTION

EXPENDITURES BY FUNCTION – CAPITAL IMPROVEMENT FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
INSTRUCTION								
Regular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Co-Curricular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer School and Gifted Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drivers Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bilingual Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Truant/Optional Programs/Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL INSTRUCTION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUPPORT SERVICES								
Pupils	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Instructional Staff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Operations	\$25,499,916	\$49,140,703	\$44,731,968	\$41,454,384	\$9,761,500	\$0	\$0	\$0
Central Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$312,041	\$21,650	\$17,650	\$0	\$0	\$0	\$0
TOTAL SUPPORT SERVICES	\$25,499,916	\$49,452,744	\$44,753,618	\$41,472,034	\$9,761,500	\$0	\$0	\$0
COMMUNITY SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAYMENTS TO OTHER GOV. UNITS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$25,499,916	\$49,452,744	\$44,753,618	\$41,472,034	\$9,761,500	\$0	\$0	\$0

WORKING CASH FUND SNAPSHOT

Description: The Working Cash Fund is used to cover deficiencies in other funds or assist with the cash flow needs of the District.

Sources of Revenue: Working Cash is funded by property tax revenues and interest on investments.

Trends: The fiscal year 2019 budget included a permanent abatement from the Working Cash Fund to Transportation to return the fund balance to a positive position. In fiscal year 2023 the negative local sources revenue is due to an auditing adjustment for investments shifting from a cost basis to current market value. Note there is no chart for Expenditures by Function for the Working Cash Fund.

FINANCIAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – WORKING CASH FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
REVENUES								
Local Sources	\$155,703	\$81,444	\$128,999	(\$57,443)	\$198,380	\$184,511	\$178,816	\$179,978
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$155,703	\$81,444	\$128,999	(\$57,443)	\$198,380	\$184,511	\$178,816	\$179,978
EXPENDITURES								
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SURPLUS/(DEFICIT)	\$155,703	\$81,444	\$128,999	(\$57,443)	\$198,380	\$184,511	\$178,816	\$179,978
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OTHER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SURPLUS/(DEFICIT)	\$155,703	\$81,444	\$128,999	(\$57,443)	\$198,380	\$184,511	\$178,816	\$179,978
BEGINNING FUND BALANCE	\$5,196,888	\$5,352,591	\$5,434,035	\$5,563,034	\$5,505,591	\$5,703,971	\$5,888,482	\$6,067,298
ENDING FUND BALANCE	\$5,352,591	\$5,434,035	\$5,563,034	\$5,505,591	\$5,703,971	\$5,888,482	\$6,067,298	\$6,247,276

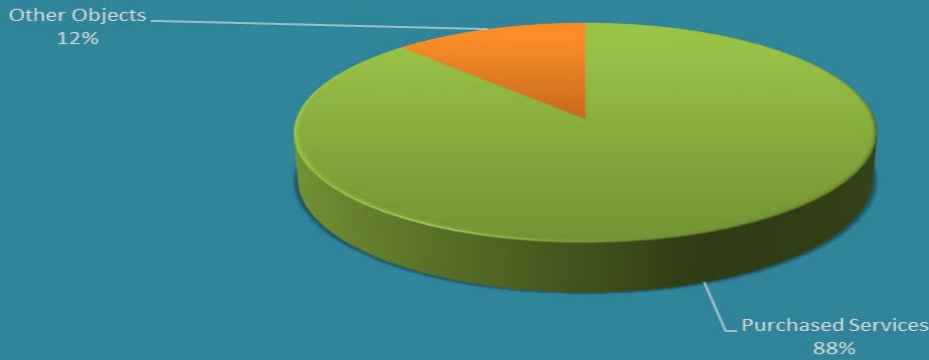
TORT FUND SNAPSHOT

Description: The Tort Fund is used to pay District tort legal liability and insurance premiums. The annual expenditures the District pays for insurance are for personal property, Board of Education legal liability, worker's compensation, and automotive insurance.

Sources of Revenue: All revenue is generated from property taxes.

Trends: The Tort Fund is fairly stable with annual revenues and expenses not varying widely. The Other Object expenditures account for legal settlements/judgements. With deficit spending in fiscal years 2020-2022, the District reallocated levy proceeds in fiscal year 2023 to stabilize and maintain the fund balance moving forward. Increased budgeted expenditures are attributed to an anticipated year over year increase in liability insurance premiums.

2024 Budgeted Tort Expenditures by Object



REVENUES BY SOURCE AND EXPENDITURES BY OBJECT – TORT FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
REVENUES								
Local Sources	\$646,636	\$635,226	\$663,415	\$884,063	\$936,005	\$988,648	\$1,025,713	\$1,054,187
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$646,636	\$635,226	\$663,415	\$884,063	\$936,005	\$988,648	\$1,025,713	\$1,054,187
EXPENDITURES								
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$552,085	\$700,982	\$767,642	\$733,233	\$794,976	\$834,724	\$876,461	\$902,754
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$105,768	\$65,069	\$28,575	\$111,939	\$110,000	\$110,000	\$110,000	\$110,000
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$657,853	\$766,051	\$796,217	\$845,172	\$904,976	\$944,724	\$986,461	\$1,012,754
SURPLUS/(DEFICIT)	(\$11,217)	(\$130,825)	(\$132,802)	\$38,891	\$31,030	\$43,923	\$39,252	\$41,432
Other Financing Sources								
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET OTHER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SURPLUS/(DEFICIT)	(\$11,217)	(\$130,825)	(\$132,802)	\$38,891	\$31,030	\$43,923	\$39,252	\$41,432
BEGINNING FUND BALANCE	\$491,601	\$480,384	\$349,559	\$216,757	\$255,648	\$286,678	\$330,601	\$369,853
ENDING FUND BALANCE	\$480,384	\$349,559	\$216,757	\$255,648	\$286,678	\$330,601	\$369,853	\$411,285

FINANCIAL SECTION

EXPENDITURES BY FUNCTION – TORT FUND

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
INSTRUCTION								
Regular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Special Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adult/Continuing Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vocational Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Co-Curricular Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Summer School and Gifted Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Drivers Education Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bilingual Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Truant/Optional Programs/Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL INSTRUCTION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUPPORT SERVICES								
Pupils	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Instructional Staff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Administration	\$657,853	\$766,051	\$796,217	\$845,172	\$886,210	\$925,020	\$965,771	\$991,444
School Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Business Operations	\$0	\$0	\$0	\$0	\$18,766	\$19,704	\$20,690	\$21,310
Central Administration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL SUPPORT SERVICES	\$657,853	\$766,051	\$796,217	\$845,172	\$904,976	\$944,724	\$986,461	\$1,012,754
COMMUNITY SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAYMENTS TO OTHER GOV. UNITS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$657,853	\$766,051	\$796,217	\$845,172	\$904,976	\$944,724	\$986,461	\$1,012,754

LEVEL FOUR – SUMMARY BY PROGRAM

Below is a summary of District expenditures by program and object code. Programs are separated on state reporting by the function code. The instructional programs are broken up into regular education, special education, vocational programs (Family & Consumer Sciences, Tech Education, and Business), co-curricular (athletics), summer school, bilingual (ELL), other programs (private facility tuition). The support services are broken up as follows:

Pupils

- Deans
- Counseling
- Social Work
- Psychologists
- Speech Pathologists

Instructional Staff

- Improvement of Instruction
- Library/Media Center
- Assessment & Testing

General Administration

- Superintendent's Office
- Human Resources
- Board of Education

School Administration

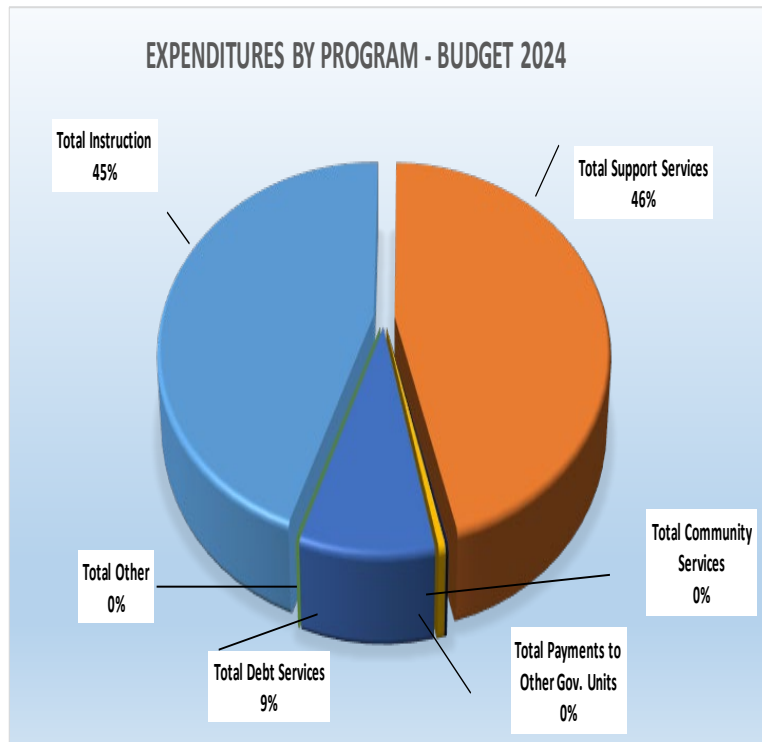
- Principals' Office

Business

- Business Office
- Buildings & Grounds

Central

- Information Services
- Information Technology



FINANCIAL SECTION
EXPENDITURES BY PROGRAM AND OBJECT

Instruction

Regular Programs

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
Salaries	\$27,709,290	\$28,492,110	\$28,958,694	\$29,662,304	\$30,507,214	\$32,230,770	\$32,834,470	\$33,283,011
Employee Benefits	\$5,498,076	\$4,992,970	\$5,019,934	\$5,132,847	\$5,749,267	\$5,967,390	\$6,126,021	\$6,276,625
Purchased Services	\$224,535	\$385,201	\$313,244	\$288,288	\$363,487	\$363,487	\$363,487	\$370,757
Supplies and Materials	\$620,998	\$686,870	\$691,405	\$694,531	\$729,251	\$740,189	\$747,591	\$755,067
Capital Outlay	\$52,911	\$720,626	\$839,760	\$1,748,414	\$673,102	\$423,102	\$744,257	\$781,470
Other Objects	\$77,200	\$38,788	\$93,356	\$154,957	\$181,665	\$187,115	\$192,728	\$196,583
Non-Capitalized Equipment	\$32,087	\$22,201	\$48,931	\$48,355	\$52,697	\$52,697	\$52,697	\$55,332
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Regular	\$34,215,097	\$35,338,766	\$35,965,324	\$37,729,696	\$38,256,682	\$39,964,750	\$41,061,251	\$41,718,845

Special Education Programs

Salaries	\$9,270,123	\$9,575,226	\$9,957,333	\$10,416,442	\$11,559,319	\$12,212,382	\$12,441,127	\$12,611,081
Employee Benefits	\$2,920,731	\$2,734,925	\$2,955,434	\$2,956,335	\$3,347,592	\$3,465,092	\$3,561,418	\$3,655,852
Purchased Services	\$218,094	\$177,634	\$87,037	\$218,536	\$130,809	\$130,809	\$130,809	\$133,425
Supplies and Materials	\$37,993	\$41,510	\$65,493	\$57,137	\$82,355	\$83,590	\$84,426	\$85,270
Capital Outlay	\$0	\$16,171	\$0	\$321	\$0	\$0	\$0	\$0
Other Objects	\$193	\$184	\$565	\$633	\$180	\$185	\$191	\$195
Non-Capitalized Equipment	\$0	\$3,009	\$0	\$1,480	\$6,000	\$6,000	\$6,000	\$6,300
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Special Education	\$12,447,134	\$12,548,659	\$13,065,862	\$13,650,884	\$15,126,255	\$15,898,059	\$16,223,971	\$16,492,124

Adult/Continuing Education Programs

Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Adult/Continuing Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Vocational Programs

Salaries	\$2,282,034	\$2,210,914	\$2,306,550	\$2,506,511	\$2,605,738	\$2,752,954	\$2,804,518	\$2,842,830
Employee Benefits	\$482,173	\$454,123	\$445,630	\$491,218	\$457,299	\$473,074	\$486,348	\$499,444
Purchased Services	\$9,358	\$7,341	\$4,993	\$6,534	\$13,150	\$13,150	\$13,150	\$13,413
Supplies and Materials	\$47,775	\$47,662	\$97,580	\$105,842	\$123,456	\$125,308	\$126,561	\$127,827
Capital Outlay	\$32,575	\$50,427	\$39,354	\$46,965	\$27,112	\$27,112	\$28,468	\$29,891
Other Objects	\$566	\$45	\$394	\$249	\$625	\$644	\$663	\$676
Non-Capitalized Equipment	\$0	\$12,240	\$1,448	\$2,593	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Vocational	\$2,854,481	\$2,782,752	\$2,895,949	\$3,159,912	\$3,227,380	\$3,392,241	\$3,459,707	\$3,514,081

FINANCIAL SECTION

Instruction - Continued

Co-Curricular Programs

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
Salaries	\$2,860,898	\$2,667,042	\$3,053,335	\$3,093,728	\$3,376,826	\$3,567,606	\$3,634,429	\$3,684,078
Employee Benefits	\$237,232	\$227,471	\$257,128	\$259,656	\$168,837	\$174,761	\$179,620	\$184,384
Purchased Services	\$293,251	\$314,778	\$364,925	\$481,523	\$559,937	\$559,937	\$559,937	\$571,136
Supplies and Materials	\$146,024	\$180,668	\$169,845	\$216,488	\$200,800	\$203,812	\$205,850	\$207,909
Capital Outlay	\$27,171	\$702,194	\$124,538	\$61,725	\$83,800	\$83,800	\$87,990	\$92,390
Other Objects	\$88,276	\$42,887	\$129,612	\$146,192	\$120,800	\$124,424	\$128,157	\$130,720
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Co-Curricular	\$3,652,852	\$4,135,040	\$4,099,383	\$4,259,312	\$4,511,000	\$4,714,340	\$4,795,983	\$4,870,616

Summer School and Gifted Programs

Salaries	\$287,476	\$142,646	\$151,821	\$152,347	\$180,300	\$190,486	\$194,054	\$196,705
Employee Benefits	\$8,842	\$4,178	\$4,061	\$4,161	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$220	\$319	\$341	\$0	\$2,000	\$2,030	\$2,050	\$2,071
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Summer School and Gifted	\$296,538	\$147,143	\$156,223	\$156,508	\$182,300	\$192,516	\$196,105	\$198,776

Driver's Education Programs

Salaries	\$32,879	\$34,617	\$5,967	\$6,083	\$8,244	\$8,710	\$8,873	\$8,994
Employee Benefits	\$8,254	\$6,391	\$156	\$164	\$0	\$0	\$0	\$0
Purchased Services	\$2,395	\$1,824	\$3,076	\$7,062	\$6,300	\$6,300	\$6,300	\$6,426
Supplies and Materials	\$4,036	\$3,046	\$7,211	\$10,084	\$9,000	\$9,135	\$9,226	\$9,319
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$105	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Driver's Education	\$47,564	\$45,878	\$16,410	\$23,498	\$23,544	\$24,145	\$24,399	\$24,739

Bilingual Programs

Salaries	\$58,941	\$60,231	\$65,558	\$67,657	\$110,986	\$117,256	\$119,452	\$121,084
Employee Benefits	\$35,692	\$59,004	\$74,978	\$104,097	\$119,594	\$123,570	\$127,104	\$130,635
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	-\$631	\$404	\$0	\$549	\$725	\$736	\$743	\$751
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$1,092	\$914	\$554	\$244	\$2,700	\$2,700	\$2,700	\$2,835
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Bilingual	\$95,094	\$120,553	\$141,090	\$172,547	\$234,005	\$244,262	\$249,999	\$255,305

Truant Alternative/Optional/Other Programs

Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$2,385,148	\$2,399,438	\$2,319,204	\$2,193,590	\$2,493,000	\$2,467,790	\$2,641,824	\$2,694,660
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Truant Alternative/Optional/Other	\$2,385,148	\$2,399,438	\$2,319,204	\$2,193,590	\$2,493,000	\$2,467,790	\$2,641,824	\$2,694,660

FINANCIAL SECTION

Instruction - Continued

Total Instruction

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
Salaries	\$42,501,641	\$43,182,786	\$44,499,258	\$45,905,072	\$48,348,628	\$51,080,164	\$52,036,923	\$52,747,783
Employee Benefits	\$9,191,000	\$8,479,062	\$8,757,321	\$8,948,478	\$9,842,589	\$10,203,887	\$10,480,511	\$10,746,941
Purchased Services	\$747,633	\$886,778	\$773,275	\$1,001,943	\$1,073,683	\$1,073,683	\$1,073,683	\$1,095,157
Supplies and Materials	\$856,415	\$960,479	\$1,031,875	\$1,084,631	\$1,147,587	\$1,164,800	\$1,176,448	\$1,188,213
Capital Outlay	\$112,657	\$1,489,418	\$1,003,652	\$1,857,425	\$784,014	\$534,014	\$860,715	\$903,750
Other Objects	\$2,551,383	\$2,481,342	\$2,543,131	\$2,495,726	\$2,796,270	\$2,780,158	\$2,963,563	\$3,022,834
Non-Capitalized Equipment	\$33,179	\$38,364	\$50,933	\$52,672	\$61,397	\$61,397	\$61,397	\$64,467
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Instruction	\$55,993,908	\$57,518,229	\$58,659,445	\$61,345,947	\$64,054,167	\$66,898,104	\$68,653,240	\$69,769,145

Support Services

Pupils

Salaries	\$6,990,345	\$6,981,529	\$7,430,015	\$7,764,248	\$8,082,445	\$8,539,076	\$8,699,017	\$8,817,852
Employee Benefits	\$1,759,668	\$1,588,269	\$1,691,739	\$1,860,368	\$1,846,171	\$1,910,774	\$1,963,979	\$2,016,199
Purchased Services	\$118,591	\$84,057	\$171,189	\$232,304	\$132,976	\$132,976	\$132,976	\$135,636
Supplies and Materials	\$368,939	\$392,355	\$344,507	\$367,497	\$474,649	\$481,768	\$486,586	\$491,452
Capital Outlay	\$36,458	\$52,206	\$9,435	\$13,316	\$7,000	\$7,000	\$7,350	\$7,718
Other Objects	\$2,851	\$1,911	\$3,510	\$2,920	\$5,738	\$5,910	\$6,087	\$6,209
Non-Capitalized Equipment	\$1,354	\$78,032	\$0	\$9,088	\$12,490	\$12,490	\$12,490	\$13,115
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Pupils	\$9,278,206	\$9,178,359	\$9,650,395	\$10,249,741	\$10,561,469	\$11,089,995	\$11,308,487	\$11,488,180

Instructional Staff

Salaries	\$1,362,564	\$1,112,131	\$1,590,915	\$1,750,278	\$1,892,268	\$1,999,174	\$2,036,620	\$2,064,442
Employee Benefits	\$256,199	\$221,351	\$266,034	\$320,894	\$366,553	\$379,656	\$390,105	\$400,277
Purchased Services	\$245,136	\$122,464	\$84,498	\$96,241	\$155,489	\$155,489	\$155,489	\$158,599
Supplies and Materials	\$122,617	\$117,094	\$127,091	\$138,464	\$150,900	\$153,164	\$154,695	\$156,242
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$5,324	\$3,843	\$3,994	\$4,954	\$863	\$889	\$916	\$934
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Instructional Staff	\$1,991,840	\$1,576,883	\$2,072,532	\$2,310,831	\$2,566,073	\$2,688,372	\$2,737,825	\$2,780,494

General Administration

Salaries	\$872,596	\$909,901	\$980,617	\$967,699	\$1,114,141	\$1,177,086	\$1,199,134	\$1,215,515
Employee Benefits	\$139,854	\$143,958	\$144,145	\$221,541	\$174,872	\$181,554	\$186,359	\$190,907
Purchased Services	\$2,932,666	\$2,934,308	\$2,512,679	\$2,206,748	\$2,283,012	\$2,171,822	\$2,212,573	\$2,265,383
Supplies and Materials	\$16,793	\$11,166	\$3,292	\$3,373	\$11,750	\$11,926	\$12,046	\$12,166
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$126,850	\$93,434	\$56,568	\$137,825	\$152,747	\$154,029	\$155,350	\$156,257
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total General Administration	\$4,088,759	\$4,092,767	\$3,697,301	\$3,537,186	\$3,736,522	\$3,696,418	\$3,765,462	\$3,840,227

School Administration

Salaries	\$1,439,637	\$1,457,063	\$1,489,222	\$1,489,844	\$1,582,925	\$1,672,355	\$1,703,679	\$1,726,953
Employee Benefits	\$381,690	\$364,283	\$381,178	\$369,194	\$381,934	\$395,838	\$406,620	\$417,041
Purchased Services	\$138,824	\$62,178	\$167,042	\$210,788	\$207,471	\$207,471	\$207,471	\$211,620
Supplies and Materials	\$140,850	\$167,686	\$140,801	\$142,605	\$212,422	\$215,608	\$217,764	\$219,942
Capital Outlay	\$0	\$18,420	\$0	\$18,670	\$105,000	\$105,000	\$110,250	\$115,763
Other Objects	\$20,211	\$17,335	\$18,121	\$18,129	\$22,003	\$22,663	\$23,343	\$23,810
Non-Capitalized Equipment	\$0	\$993	\$0	\$0	\$9,686	\$9,686	\$9,686	\$10,170
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total School Administration	\$2,121,212	\$2,087,958	\$2,196,364	\$2,249,230	\$2,521,441	\$2,628,621	\$2,678,813	\$2,725,299

FINANCIAL SECTION

Support Services - Continued

Business

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
Salaries	\$3,409,293	\$3,483,763	\$3,917,538	\$3,934,951	\$4,154,956	\$4,262,473	\$4,615,726	\$4,813,261
Employee Benefits	\$1,787,382	\$1,827,291	\$1,906,135	\$1,884,734	\$1,860,244	\$1,929,663	\$1,981,472	\$2,031,023
Purchased Services	\$11,684,071	\$10,154,176	\$12,034,330	\$8,099,137	\$9,979,479	\$9,716,253	\$9,947,473	\$10,146,630
Supplies and Materials	\$1,035,218	\$1,161,222	\$1,363,625	\$1,344,559	\$2,021,723	\$2,061,983	\$2,103,002	\$2,144,841
Capital Outlay	\$20,179,482	\$46,349,601	\$44,512,353	\$42,449,982	\$13,348,660	\$4,138,660	\$4,652,526	\$5,117,779
Other Objects	\$760,721	\$75,036	\$150,052	\$165,769	\$201,418	\$206,819	\$212,381	\$216,201
Non-Capitalized Equipment	\$37,478	\$16,800	\$21,730	\$44,063	\$47,750	\$47,750	\$47,750	\$47,900
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Business	\$38,893,645	\$63,067,889	\$63,905,763	\$57,923,195	\$31,614,229	\$22,363,600	\$23,560,330	\$24,517,634

Central

Salaries	\$1,256,624	\$1,340,041	\$1,360,168	\$1,356,505	\$1,410,570	\$1,490,262	\$1,518,176	\$1,538,915
Employee Benefits	\$467,027	\$507,506	\$519,204	\$526,204	\$525,363	\$546,311	\$560,383	\$573,425
Purchased Services	\$760,708	\$883,728	\$916,890	\$1,125,981	\$1,280,527	\$1,280,527	\$1,280,527	\$1,306,138
Supplies and Materials	\$71,353	\$30,843	\$41,813	\$96,589	\$142,588	\$144,727	\$146,174	\$147,636
Capital Outlay	\$1,848,400	\$749,441	\$904,666	\$565,090	\$707,130	\$707,130	\$742,487	\$779,611
Other Objects	\$8,682	\$1,905	\$4,139	\$3,935	\$9,175	\$9,450	\$9,734	\$9,928
Non-Capitalized Equipment	\$0	\$165	\$0	\$224	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Central	\$4,412,794	\$3,513,629	\$3,746,880	\$3,674,528	\$4,075,353	\$4,178,408	\$4,257,480	\$4,355,652

Other

Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$94	\$0	\$0	\$10,303,350	\$10,612,451	\$10,930,824	\$11,258,749
Purchased Services	\$0	\$312,041	\$21,650	\$17,650	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Other	\$0	\$312,135	\$21,650	\$17,650	\$10,303,350	\$10,612,451	\$10,930,824	\$11,258,749

Total Support Services

Salaries	\$15,331,059	\$15,284,428	\$16,768,475	\$17,263,525	\$18,237,304	\$19,140,427	\$19,772,351	\$20,176,937
Employee Benefits	\$4,791,820	\$4,652,752	\$4,908,435	\$5,182,935	\$15,458,487	\$15,956,246	\$16,419,743	\$16,887,620
Purchased Services	\$15,879,996	\$14,552,952	\$15,908,278	\$11,988,849	\$14,038,954	\$13,664,539	\$13,936,510	\$14,224,005
Supplies and Materials	\$1,755,770	\$1,880,366	\$2,021,129	\$2,093,087	\$3,014,031	\$3,069,176	\$3,120,267	\$3,172,279
Capital Outlay	\$22,064,340	\$47,169,668	\$45,426,454	\$43,047,058	\$14,167,790	\$4,957,790	\$5,512,613	\$6,020,869
Other Objects	\$924,639	\$193,464	\$236,384	\$333,532	\$391,944	\$399,760	\$407,811	\$413,339
Non-Capitalized Equipment	\$38,832	\$95,990	\$21,730	\$53,375	\$69,926	\$69,926	\$69,926	\$71,185
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Support Services	\$60,786,456	\$83,829,620	\$85,290,885	\$79,962,361	\$65,378,436	\$57,257,864	\$59,239,221	\$60,966,235

Community Services

Salaries	\$18,885	\$17,782	\$17,138	\$15,000	\$15,000	\$15,847	\$16,144	\$16,365
Employee Benefits	\$2,362	\$2,288	\$2,210	\$1,950	\$1,574	\$1,665	\$1,695	\$1,714
Purchased Services	\$5,895	\$2,816	\$19,585	\$44,740	\$40,000	\$40,000	\$40,000	\$40,800
Supplies and Materials	\$14,255	\$17,579	\$60,082	\$91,141	\$29,106	\$29,543	\$29,838	\$30,136
Capital Outlay	\$0	\$178,763	\$60,288	\$4,839	\$5,000	\$5,000	\$5,250	\$5,513
Other Objects	\$51,730	\$118,310	\$119,207	\$72,938	\$120,000	\$123,600	\$127,308	\$129,854
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Community Services	\$93,127	\$337,538	\$278,510	\$230,608	\$210,680	\$215,655	\$220,236	\$224,382

FINANCIAL SECTION

	ACTUAL FY 2020	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	PROJECTED FY 2025	PROJECTED FY 2026	PROJECTED FY 2027
<u>Payments to Other Gov. Units</u>								
Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$15,685	\$15,685	\$15,685	\$15,999
Supplies and Materials	\$0	\$0	\$0	\$0	\$2,100	\$2,132	\$2,153	\$2,174
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$418,862	\$514,537	\$319,074	\$0	\$608,140	\$626,384	\$645,175	\$658,079
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Payments to Other Gov. Units	\$418,862	\$514,537	\$319,074	\$0	\$625,925	\$644,200	\$663,013	\$676,252
<u>Debt Services</u>								
Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$3,621,277	\$11,321,288	\$12,811,715	\$0	\$12,095,522	\$12,165,676	\$12,165,676	\$12,236,237
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Services	\$3,621,277	\$11,321,288	\$12,811,715	\$0	\$12,095,522	\$12,165,676	\$12,165,676	\$12,236,237
<u>Provisions for Contingencies</u>								
Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total								
Salaries	\$57,851,585	\$58,484,996	\$61,284,871	\$63,183,597	\$66,600,932	\$70,236,438	\$71,825,419	\$72,941,085
Employee Benefits	\$13,985,182	\$13,134,102	\$13,667,966	\$14,133,363	\$25,302,650	\$26,161,798	\$26,901,949	\$27,636,275
Purchased Services	\$16,633,524	\$15,442,546	\$16,701,138	\$13,035,532	\$15,168,322	\$14,793,907	\$15,065,878	\$15,375,961
Supplies and Materials	\$2,626,440	\$2,858,424	\$3,113,086	\$3,268,859	\$4,192,824	\$4,265,650	\$4,328,707	\$4,392,803
Capital Outlay	\$22,176,997	\$48,837,849	\$46,490,394	\$44,909,322	\$14,956,804	\$5,496,804	\$6,378,577	\$6,930,132
Other Objects	\$7,567,891	\$14,628,941	\$16,029,511	\$2,902,196	\$16,011,875	\$16,095,578	\$16,309,533	\$16,460,343
Non-Capitalized Equipment	\$72,011	\$134,354	\$72,663	\$106,047	\$131,323	\$131,323	\$131,323	\$135,652
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Disbursements/Expenditures	\$120,913,630	\$153,521,212	\$157,359,629	\$141,538,916	\$142,364,730	\$137,181,498	\$140,941,386	\$143,872,251

CAPITAL PROJECTS

Capital improvement projects are generally completed over the summer but occasionally work will occur during the school year. The 2023 summer projects were budgeted in the 2024 fiscal year. Most capital improvement projects are paid out of operating funds, specifically out of the Operations & Maintenance Fund. The majority of the funding for these projects comes from property taxes. Below is a schedule of the capital improvement process the District follows each year.

<u>Month</u>	<u>Activity Completed</u>
August	Facilities Committee reviews projects
September	Board of Education approves projects
October/November	Architects scope and plan projects
December	Projects go out to bid
January	Bid opening for projects
February	Board of Education awards bids

There are seven capital projects for summer of 2023 which are funded in the 2024 fiscal year. Following the 2018 summer projects was a long-range capital improvement plan. This is the information that the District is using to forecast capital improvements for future years. The long-range capital projects have been planned assuming that they will be funded by operations.

Summer 2023 Capital Projects		
Description	Site	Amount
Curtain Wall	Central	\$ 428,400
Auditorium Rails	Central	\$ 47,500
Stairwell Rails	Central	\$ 458,000
Windows	Central	\$ 1,680,108
Roof	Central/South	\$ 1,000,000
Stair Treads	Central	\$ 245,960
Fire Panel Upgrades	Central	\$ 205,190
Total Budget for Summer Construction 2023		\$4,065,158

FINANCIAL SECTION

On April 2, 2019, the voters of District 86 approved a bond proposition in the amount of \$139.8 million for Hinsdale Central and Hinsdale South High Schools. The following is a listing of all referendum projects. The work will commence on May 1, 2020 and continue through June 2024.

Hinsdale Township High School District 86

Referendum Project Listing

April 2, 2019

Project Category and Description	Central	South	Total
Security			
Replace Intercom System			
Install a completely new Mass Notification Intercom System with 2-way speakers and call backs throughout the school.	\$720,000	\$660,000	\$1,380,000
Additional Security Renovations- entrances, door systems, communication			
Improved security at entrances, doors; communication systems.	\$800,000	\$800,000	\$1,600,000
Security Total	\$1,520,000	\$1,460,000	\$2,980,000
Safety			
Replace doors and frames			
Exterior and interior doors. Total quantity of 102. Bringing doors up to current life safety code.		\$699,000	\$699,000
Exterior and interior doors. Total quantity of 93. Bringing doors up to current life safety code.	\$726,600		\$726,600
Replace handrails, guardrails and balusters			
All levels of stair towers throughout the building	\$363,000	\$202,500	\$565,500
Add distribution panel and smoke detectors			
Install a distribution panel to split life safety and non-life safety emergency loads, a new emergency life safety transfer switch, and a emergency life safety distribution panel to feed new emergency panels distributed throughout the building. Existing emergency lights and exit signs shall be re-fed to new emergency life safety panels.	\$151,200		\$151,200
Install smoke detectors or heat detectors. Install visual notification device.			
Store Rm 017 (Elec Rm), Store Rm east of Store Rm 004, (40) Fieldhouse, (2) Storage under stairs in Auditorium Lobby, Chorus 155, A/V Library Storage, (2) Radio Rooms		\$42,000	\$42,000
Replace Emergency Backup Generator			
Install a new generator, distribution, transfer switches, and branch panels		\$240,000	\$240,000
Remove existing generator and install a new generator.	\$240,000		\$240,000
Safety Total	\$1,480,800	\$1,183,500	\$2,664,300

Accessibility**ADA Accessibility throughout building and athletic fields.**

Q5 Central: Provide ADA accessibility throughout the facility and to athletic fields	\$2,500,000		\$2,500,000
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Q22 South: Provide ADA accessibility throughout the facility and to athletic fields		\$2,500,000	\$2,500,000
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Reconfigure walkway/entrance

Address existing walkways and entrances that are not ADA compliant	\$190,800	\$175,440	\$366,240
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Accessibility Total	\$2,690,800	\$2,675,440	\$5,366,240
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STEM Focus**Renovate Technology classrooms**

Renovate engineering and architecture classrooms		\$6,565,000	\$6,565,000
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Renovate and Expand Career and Tech Ed classrooms.

Expand and renovate engineering, graphics, media production, and coding classrooms.	\$2,137,000		\$2,137,000
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STEM Focus Total	\$2,137,000	\$6,565,000	\$8,702,000
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Infrastructure**Replace electrical panels, circuits, and wiring**

Remove existing equipment and replace with new equipment.		\$609,600	\$609,600
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Remove existing equipment and replace with new equipment. Dispose of old battery packs.	\$327,000		\$327,000
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Envelope - Roofs

Replace roofing

Replacement of priority two & three roof sections		\$5,100,080	\$5,100,080
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Replacement of priority two roof sections	\$6,612,757		\$6,612,757
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Grind and tuckpoint deteriorated masonry

East Elevation RA11.0, North, East and West elevation RA 8.0, Near Roof Area 7.0, East Elevation 3.0, South Elevation RA 9.0		\$183,366	\$183,366
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North and West Elevations RA 4.0; South and West Elevations RA 10.0; North and South Elevations RA 11.0; South and West Elevations RA15.0; All Elevations RA 16.0; East Elevation RA 37.0	\$308,700		\$308,700
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Various building envelope wall projects

Replace window and wall sealant. Brick, limestone, and lintel replacement where needed. Door replacement and sealant where needed.	\$426,600		\$426,600
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Replace window and wall sealant. Brick, limestone, and lintel replacement where needed. Door replacement and sealant where needed. Window flashing replacement		\$814,068	\$814,068
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Tuckpointing, sealant replacement, brick repair (not included in Life Safety)	\$174,105	\$334,674	\$508,779
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Provide code required ventilation/exhaust

Restrooms, locker rooms, janitor closets, offices, conference rooms and storage areas. Total of 18 spaces.	\$462,000	\$528,000	\$990,000
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FINANCIAL SECTION

Replace air handling units

Mechanical 008, Fan Room 024, Storage 004, Mechanical 3rd Floor, Fan Room 3rd floor	\$1,140,000	\$1,140,000
Lower Level Fan Room, Receiving, Prop Shop and Storage 171	\$1,800,000	\$1,800,000

Replace boiler and condensing units

Boiler Room 023, cafeteria/kitchen	\$122,400	\$122,400
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Replace boilers and boiler systems

Replace boilers and boiler systems.	\$990,000	\$990,000
Plumbing		

Replace hot water system

Replace domestic boiler/hot water heater system. Boiler Room 023	\$252,000	\$252,000
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Paving Projects

Additional paving items (not included in Life Safety)	\$59,820	\$59,820
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Replace and repair concrete/asphalt

Various site projects repairing/replacing steps, walkways, retaining walls, and parking lots (back of grandstands).	\$780,600	\$780,600
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Replace artificial turf fields

Dickenson & Centennial Field	\$1,158,000	\$1,158,000
Stadium and practice field	\$1,143,600	\$1,143,600

Replace concrete/asphalt repair

Various site projects repairing/replacing steps, walkways, retaining walls, and parking lots.	\$591,960	\$591,960
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Replace parking lot full depth in drop-off area off Clarendon Hills Road

Remove and replace full depth parking lot. Replace sidewalk and curb. Address elevation issues.	\$330,360	\$330,360
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Replace stadium home grandstands

Replace grandstands and press box complete, including new foundations. Provide asphalt path exit way.	\$1,260,000	\$1,260,000
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Replace Staff Parking Lot

Remove and replace 30% of sub-base and asphalt. Mill and relay rest of lot.	\$602,400	\$602,400
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Replace Student Parking Lot

Remove and replace 40% (±) of sub-base and asphalt. Mill and relay rest of lot.	\$636,000	\$636,000
Remove and replace asphalt, full depth. Addition of storm drains is recommended. Remove and replace curb stops.	\$696,760	\$696,760

Replace tennis courts full depth

Remove and replace asphalt	\$600,000	\$600,000
Replace tennis courts full depth	\$690,000	\$690,000

Various site work projects

Repair/replace fencing, various grading/drainage work, railing repair/replacement. Repair/replace track.	\$203,440	\$203,440
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Repair/replace fencing, various grading/drainage work, railing repair/replacement. Repair/replace track. Remove old batting cages.	\$250,200	\$250,200
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Separation of Sanitary and Storm sewers triggered by any major construction	\$4,640,000	\$4,640,000
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West Service Drive and other paving

Additional paving items (not included in Life Safety)	\$536,488	\$536,488
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Infrastructure Total	\$19,999,542	\$14,365,436	\$34,364,978
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FINANCIAL SECTION

Special Ed/ Student Services

Renovate Student Services

Student Services renovation to include renovation of existing space plus conversion of four existing classrooms for admin and Student Services. Services remain across the hall from each other. Option 2

\$6,100,000 \$6,100,000

Renovate Student Services and Special Ed

Cluster Student Services to cluster counselors, social workers, and psychologists and include intervention rooms, testing center, and Student Success Center in one comprehensive Student Services area.

\$15,275,000 \$15,275,000

Renovate Special Ed

Renovate Special Ed support space, displacing DHH. Provides second conference room, second foundations space, sensory room, second adaptable washroom, dedicated work space. DHH space recaptured, reno bookstore, photo lab to shop wing.

\$2,800,000 \$2,800,000

Special Ed/ Student Services Total

\$15,275,000 \$8,900,000 \$24,175,000

Cafeteria

Renovate Cafeteria, serving lines, equipment

Redesign Kitchen and serving lines in the same location; upgrade kitchen equipment to improve safety and sanitation; upgrade kitchen electricity, plumbing, and ventilation; dining area remains unchanged.

Option 2

\$3,425,000 \$3,425,000

Renovate cafeteria; redesign serving lines to allow faster through-put; upgrade kitchen equipment to improve safety and sanitation; upgrade kitchen electricity, plumbing, and ventilation.

\$4,450,000 \$4,450,000

Cafeteria Total

\$4,450,000 \$3,425,000 \$7,875,000

Library

Renovate Library to include instruction, production and presentation space

Renovate library to create divisible spaces for instruction and collaboration; Media Production, Presentation space.

\$1,700,000 \$1,700,000

Renovate library to focus on instruction and create a Media Production Lab, Digital Production Lab, and divisible and flexible space, for instruction and collaboration.

\$4,545,000 \$4,545,000

Library Total

\$1,700,000 \$4,545,000 \$6,245,000

Renovation/New Construction

Renovate classrooms

Upgrade technology and lighting (no furniture)

\$1,978,200 \$1,224,600 \$3,202,800

Entrance redesign/B&G Relocated

Building entrance redesigned and B&G relocated to accommodate fine arts renovation

\$1,900,000 \$1,900,000

Renovation/New Construction Total

\$3,878,200 \$1,224,600 \$5,102,800

Pool Replacement

Pool Replacement

Renovate existing pool keeping the same size pool (6 lane 25 yard), provide new basin deep enough for diving and water polo with a movable platform to create a shallow end for Physical Education classes and community learn-to-swim programs.

\$7,338,165 \$7,338,165

Pool Replacement

Replace existing pool with the same size pool (6 lane 25 yard), provide new basin deep enough for diving and water polo with a movable platform to create a shallow end for Physical Education classes and community learn-to-swim programs. Pool will be relocated to a new location.

\$17,004,900 \$17,004,900

Pool Replacement Total

\$17,004,900 \$7,338,165 \$24,343,065

FINANCIAL SECTION

Fine and Performing Arts

Renovate South Auditorium

Flooring replacement	\$155,000	\$155,000
Install new curtains	\$51,600	\$51,600
Install new seating	\$619,000	\$619,000
Lighting/ Sound/ Power/ Tech	\$1,162,000	\$1,162,000
Upgrade acoustics	\$155,000	\$155,000
Fine and Performing Arts Total	\$2,142,600	\$2,142,600

Fine and Performing Arts

Renovate Fine Arts

Central Option 2: Renovate and expand music area (4,500 square feet addition), including band and choral classrooms and storage areas. Add elevator for accessibility.	\$9,845,000		\$9,845,000
Renovate and expand music area, including band and choral classrooms and storage areas.		\$3,005,000	\$3,005,000
Provide a dedicated piano / electronic music lab and storage		\$1,042,000	\$1,042,000
Provide a dedicated Dance space and storage		\$1,042,000	\$1,042,000
Provide storage for all instruments outside of the band room		\$521,000	\$521,000
Limited upgrades to the Little Theater, including upgrades to lighting and sound		\$400,000	\$400,000
Fine and Performing Arts Total	\$9,845,000	\$6,010,000	\$15,855,000

Grand Total	\$79,981,242	\$59,834,741	\$139,815,983
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Percentage Allocation by School

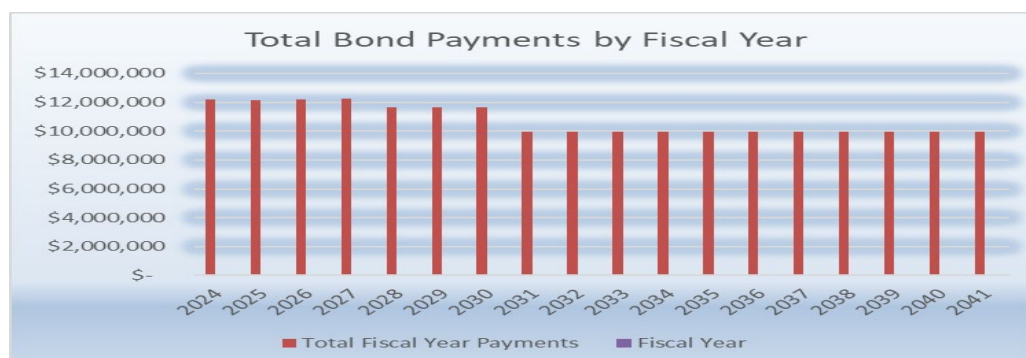
57% 43% 100%

DEBT SERVICE SCHEDULE

The District currently has seven outstanding bonds. 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, 2023 the legal debt limit of the District was \$436,691,117. The current outstanding bonds are described in greater detail below:

The District currently has the following bond series outstanding:

- 2015B series has a current outstanding balance of \$1.9 million and will mature in January of 2027. The bond funded the renovation of the Transition Center. The bond was self-funded by the District.
- 2016A series has a current outstanding balance of \$11.3 million and will mature in January of 2029. This is the refinanced portion of the 2012 series.
- 2019A series has a current outstanding balance of \$60.4 million and will mature in January of 2039. The bond funds the referendum projects approved in April of 2019.
- 2019B series has a current outstanding balance of \$27.7 million and will mature in July of 2039. The bond funds the referendum projects approved in April of 2019.
- 2020 series has a current outstanding balance of \$38.6 million and will mature in July of 2040. The bond funds the referendum projects approved in April of 2019.



FINANCIAL SECTION

BOND AMORTIZATION SCHEDULE

DATED	July 20, 2016
ISSUE	Refunding Limited Bonds - CHASE BANK
SERIES	2016A
ORIGINAL PAR	\$14,700,000.00
CALL DATE	CALLABLE AS OF 12/30/26
FINAL MATURITY	12/30/2029
	Principal Coupon Interest Total

12/30/23	1,520,000	2.01%	113,314	1,633,314
06/30/24			98,038	98,038
12/30/24	1,545,000	2.01%	98,038	1,643,038
06/30/25			82,511	82,511
12/30/25	1,580,000	2.01%	82,511	1,662,511
06/30/26			66,632	66,632
12/30/26	1,610,000	2.01%	66,632	1,676,632
06/30/27			50,451	50,451
12/30/27	1,640,000	2.01%	50,451	1,690,451
06/30/28			33,969	33,969
12/30/28	1,675,000	2.01%	33,969	1,708,969
06/30/29			17,135	17,135
12/30/29	1,705,000	2.01%	17,135	1,722,135

TOTAL \$ 11,275,000 \$ 810,784 \$ 12,085,784

DATED	December 15, 2015
ISSUE	Taxable Limited Tax School Bonds, Series 2015B
SERIES	2015
ORIGINAL PAR	\$2,300,000.00
CALL DATE	
FINAL MATURITY	1/15/2027
	Principal Coupon Interest Total

7/15/2023			29,025	29,025
1/15/2024	445,000	2.820%	29,025	474,025
7/15/2024			22,750	22,750
1/15/2025	460,000	2.940%	22,750	482,750
7/15/2025			15,988	15,988
1/15/2026	475,000	3.030%	15,988	490,988
7/15/2026			8,792	8,792
1/15/2027	560,000	3.140%	8,792	568,792

\$ 1,940,000 \$ 153,111 \$ 2,093,111

DATED	July 15, 2019	December 10, 2019	November 2, 2020
ISSUE	G.O. LIMITED TAX SCHOOL BONDS	G.O. LIMITED TAX SCHOOL BONDS	G.O. LIMITED TAX SCHOOL BONDS
SERIES	2019A	2019B	2020
ORIGINAL PAR	\$62,260,000.00	\$31,475,000.00	\$45,135,000.00
CALL DATE	CALLABLE 1/15/28	CALLABLE 1/15/28	CALLABLE 1/15/28
FINAL MATURITY	1/15/2039	7/15/2039	7/15/2040
	Principal Coupon Interest Total	Principal Coupon Interest Total	Principal Coupon Interest Total

7/15/23			1,257,825	1,257,825			573,250	573,250			783,800	783,800
1/15/24	935,000	5.00%	1,257,825	2,192,825			573,250	573,250	3,770,000	5.00%	783,800	4,553,800
7/15/24			1,234,450	1,234,450			573,250	573,250			689,550	689,550
1/15/25	930,000	5.00%	1,234,450	2,164,450			573,250	573,250	4,010,000	5.00%	689,550	4,699,550
7/15/25			1,211,200	1,211,200			573,250	573,250			589,300	589,300
1/15/26	1,425,000	5.00%	1,211,200	2,636,200			573,250	573,250	3,760,000	5.00%	589,300	4,349,300
7/15/26			1,175,575	1,175,575			573,250	573,250			495,300	495,300
1/15/27	1,675,000	5.00%	1,175,575	2,850,575			573,250	573,250	3,770,000	5.00%	495,300	4,265,300
7/15/27			1,133,700	1,133,700			573,250	573,250			401,050	401,050
1/15/28	1,920,000	4.00%	1,133,700	3,053,700			573,250	573,250	3,795,000	5.00%	401,050	4,196,050
7/15/28			1,085,700	1,085,700			573,250	573,250			306,175	306,175
1/15/29	3,140,000	5.00%	1,085,700	4,225,700	1,530,000	5.00%	573,250	2,103,250	1,330,000	5.00%	306,175	1,636,175
7/15/29			1,007,200	1,007,200			535,000	535,000			272,925	272,925
1/15/30	3,465,000	4.00%	1,007,200	4,472,200	2,180,000	5.00%	535,000	2,715,000	655,000	3.00%	272,925	927,925
7/15/30			937,900	937,900			480,500	480,500			263,100	263,100
1/15/31	3,780,000	4.00%	937,900	4,717,900	2,115,000	4.00%	480,500	2,595,500	675,000	3.00%	263,100	938,100
7/15/31			862,300	862,300			438,200	438,200			252,975	252,975
1/15/32	4,105,000	4.00%	862,300	4,967,300	2,025,000	4.00%	438,200	2,463,200	695,000	3.00%	252,975	947,975
7/15/32			780,200	780,200			397,700	397,700			242,550	242,550
1/15/33	4,450,000	4.00%	780,200	5,230,200	1,925,000	4.00%	397,700	2,322,700	715,000	3.00%	242,550	957,550
7/15/33			691,200	691,200			359,200	359,200			231,825	231,825
1/15/34	4,815,000	4.00%	691,200	5,506,200	1,815,000	4.00%	359,200	2,174,200	740,000	3.00%	231,825	971,825
7/15/34			594,900	594,900			322,900	322,900			220,725	220,725
1/15/35	5,205,000	4.00%	594,900	5,799,900	1,690,000	4.00%	322,900	2,012,900	760,000	3.00%	220,725	980,725
7/15/35			490,800	490,800			289,100	289,100			209,325	209,325
1/15/36	5,625,000	4.00%	490,800	6,115,800	1,545,000	4.00%	289,100	1,834,100	785,000	3.00%	209,325	994,325
7/15/36			378,300	378,300			258,200	258,200			197,550	197,550
1/15/37	6,065,000	4.00%	378,300	6,443,300	1,390,000	4.00%	258,200	1,648,200	810,000	3.00%	197,550	1,007,550
7/15/37			257,000	257,000			230,400	230,400			185,400	185,400
1/15/38	6,300,000	4.00%	257,000	6,557,000	1,450,000	4.00%	230,400	1,680,400	835,000	3.00%	185,400	1,020,400
7/15/38			131,000	131,000			201,400	201,400			172,875	172,875
1/15/39	6,550,000	4.00%	131,000	6,681,000	1,510,000	4.00%	201,400	1,711,400	860,000	3.00%	172,875	1,032,875
7/15/39					8,560,000	4.00%	171,200	8,731,200			159,975	159,975
1/15/40									880,000	3.00%	159,975	1,039,975
7/15/40									9,785,000	3.00%	146,775	9,931,775

\$60,385,000 \$26,458,500 \$86,843,500 \$27,735,000 \$14,075,400 \$41,810,400 \$38,630,000 \$11,495,575 \$50,125,575

ADDITIONAL BUDGET AND FINANCIAL ITEMS

The District does have other post-employment benefits accrued liability. This information is presented annually in the Comprehensive Annual Financial Report (CAFR). The last actuarial valuation that was completed was on July 1, 2023. The actuarial accrued liability at that time was \$1,746,964. The District is required to have this liability reviewed and updated every two years. Valuations must be performed every two years for OPEB plans with more than 200 members and at least every three years for plans with fewer than 200 members. The decrease in OPEB in fiscal year 2023 is due to the elimination of retiree subsidized healthcare benefits per the current teacher contract.

GASB 75 OPEB

Fiscal Year	Total OPEB Liability	Contractually Required Contribution	Covered Payroll	Contributions Percentage of Covered Payroll
2023	\$ 1,746,964	\$ 468,926	\$ 8,488,860.00	5.52%
2022	\$ 2,427,936	\$ 400,762	\$ 50,793,640.00	0.79%
2021	\$ 2,849,202	\$ 390,408	\$ 48,843,490.00	0.80%



HINSDALE TOWNSHIP
HIGH SCHOOL DISTRICT 86

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PROPERTY VALUE ASSESSMENT

The responsibility of assessing property values occurs either at the county or township level in the State of Illinois. All property is reassessed every three or four years depending on the county or township, with the exception of farmland which is reassessed every year. The Assessor will use home sales data, home demand, additions and improvement projects, market conditions, and a number of additional factors to calculate a property's fair market value. In most cases, the property is assessed at 1/3 of the market value. A few notable exceptions are farmland, coal plants, and certain classes of properties located in Cook County that may be assessed at different percentages. Looking at homes specifically, the fair market value is multiplied by 1/3 and then any homestead exemptions are subtracted to reach the assessed value. The general homestead exemption applies to any homeowner living in a primary residence. There are additional homestead exemptions available to returning veterans, individuals with disabilities, and senior citizens. Below is an example of a typical assessed value for a home:

A	Market Value	\$ 500,000
B	Assessed Value (A*33%)	\$ 166,667
C	Homestead Exemption	\$ 6,000
D	Final Assessed Value (B - C)	\$ 160,667

After assessed values are calculated an equalization factor is applied. The equalization factor is used to keep the assessed values and fair market values from deviating from each other significantly. The equalization factor may be applied to an individual property or a group and can be processed at the state, county, or township level. The vast majority of the District's taxpayers live within DuPage County. For most property in DuPage the equalization factor (state multiplier) is 1.0. Using the example above, applying the multiplier of 1.0 would keep the final equalized assessed value unchanged. If the multiplier is less than or greater than 1.0, the final assessed value would be adjusted by that factor to calculate the equalized assessed value.

The equalized assessed values are then compiled for each taxing district to determine the equalized assessed value (EAV) of the district. Below are the historic EAVs for District 86:

	Levy Year	Equalized Assessed Value	New Construction	Tax Rates
ACTUAL	2019	\$ 5,945,822,399	\$ 57,441,308	1.6263
ACTUAL	2020	\$ 6,123,782,523	\$ 50,064,899	1.6341
ACTUAL	2021	\$ 6,261,996,308	\$ 40,381,314	1.6297
ACTUAL	2022	\$ 6,437,236,234	\$ 44,604,702	1.6638
ESTIMATED	2023	\$ 6,382,282,113	\$ 45,000,000	1.7604
PROJECTED	2024	\$ 6,432,282,113	\$ 50,000,000	1.8061
PROJECTED	2025	\$ 6,482,282,113	\$ 50,000,000	1.8381
PROJECTED	2026	\$ 6,532,282,113	\$ 50,000,000	1.8607

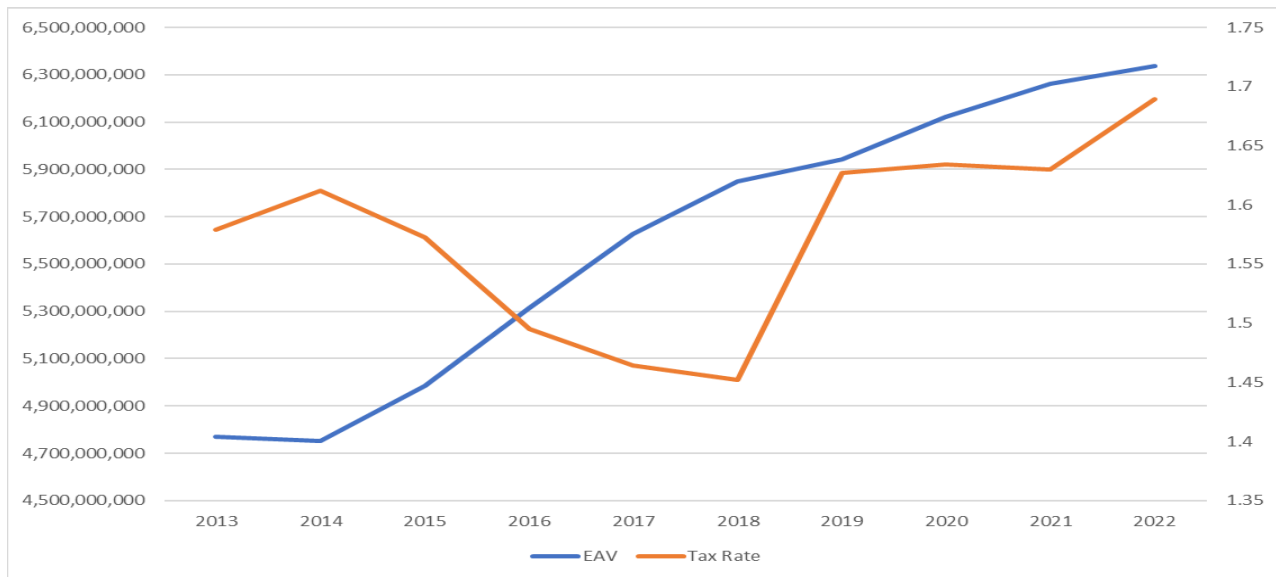
PROPERTY TAX RATES

After an individual taxing body files their levy with the county clerk, the county clerk computes the tax rate by dividing the tax levy by the EAV.

$$\text{TAX RATE} = \text{TAX LEVY} \div \text{TAX BASE (EAV)}$$

The tax rate fluctuates every year as the EAV of the taxing body and the tax levy changes. There is an inverse relationship between the tax rate and EAV. The chart below shows the historic changes in the EAV and tax rate for the District.

Total Tax Rate and EAV Trend



In 2022, the most recent levy year, the District's total levy was \$107,062,044. The EAV for 2022 was \$6,337,282,113. The tax rate for 2022 would be calculated by dividing the total levy by the EAV.

$$\text{TAX RATE} = \$107,062,044 \div \$6,337,282,113$$

$$\text{TAX RATE} = 0.016894$$

The chart below further shows the correlation between EAV amount, tax rate, and total levy funds. The tax rate is determined by dividing the total levy by the EAV. The tax rates have remained fairly consistent.

		Levy	EAV	Tax Rate
ACTUAL	2019	\$ 96,695,514.00	\$ 5,945,822,399.00	1.6263%
ACTUAL	2020	\$ 100,068,730.00	\$ 6,123,782,523.00	1.6341%
ACTUAL	2021	\$ 102,051,754.00	\$ 6,261,996,308.00	1.6297%
ACTUAL	2022	\$ 107,062,044.00	\$ 6,337,282,113.00	1.6894%
ESTIMATE	2023	\$ 112,427,224.44	\$ 6,514,027,755.26	1.7259%

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Below are the historical tax levies, tax rates and taxes collected for the corresponding fiscal years. Tax rates are generally expressed as percentages, but do not display a percent sign. The figures for the 2023 levy are estimates. For levy year 2019-2021, tax collection rates are actual. Levy year 2022 and 2023 are budgeted at 99.7% of levy amount.

LEVY YEAR	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ESTIMATED 2023
CAPPED LEVY RATE	\$ 85,253,489 1.4338	\$ 87,772,175 1.4333	\$ 89,709,359 1.4326	\$ 94,748,705 1.4951	\$ 100,261,676 1.5392
NON-CAPPED LEVY RATE	\$ 11,442,025 0.1924	\$ 12,296,555 0.2008	\$ 12,342,395 0.1971	\$ 12,313,339 0.1943	\$ 12,165,549 0.1868
TOTAL LEVY TOTAL RATE	\$ 96,695,514 1.6263	\$ 100,068,730 1.6341	\$ 102,051,754 1.6297	\$ 107,062,044 1.6294	\$ 112,427,224 1.7259
FISCAL YEAR	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	BUDGETED 2024	ESTIMATED 2025
TAXES COLLECTED	\$ 96,517,123	\$ 100,061,005	\$ 102,026,288	\$ 106,740,858	\$ 112,089,942

LEVY PROCESS

The EAV determines a homeowner's share of the tax dollars requested by the taxing body. The process by which taxing bodies request tax dollars is known as a levy. District 86 is subject to the Property Tax Extension Limitation Law (PTELL), which limits the amount of additional tax dollars that can be requested over the previous year. The law limits taxing bodies' tax increases to CPI (Consumer Price Index) or five percent, whichever is less. PTELL is slightly different from the CPI figure generally referred to in the news. CPI is the average annual change in price for a basket of goods whereas PTELL does not average the change, but calculates the change between December of the current and previous year. Below is a chart that shows the PTELL percentage for the past 10 years. For example, the 2020 PTELL of 2.3 percent determines the maximum possible amount for 2021 levy which funds the 2023 fiscal year budget.

Levy Year	PTELL %	CPI %
2013	1.7%	2.1%
2014	1.5%	1.5%
2015	0.8%	1.6%
2016	0.7%	0.1%
2017	2.1%	1.3%
2018	2.1%	2.1%
2019	1.9%	2.4%
2020	2.3%	1.8%
2021	1.4%	1.2%
2022	5.0%	4.7%
2023	5.0%	8.0%

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A taxing body is allowed to levy the amount of taxes that were extended the previous year increased by the PTELL percentage. For example, if a taxing body extended \$10,000,000 in taxes for 2015, they would be allowed to increase that amount by 0.7 percent or levy a total of \$10,070,000 in 2016. There is one additional factor considered for the levy request and that is new construction. New construction allows a taxing body to increase the levy amount above the established PTELL inflationary rate. The tax limitation law assumes that new construction results in additional service needs that must be provided by the taxing body, so the taxing body is allowed to increase its levy to encompass the new construction to offset the potential increase in required services.

The portion of the levy that falls under PTELL is known as the “capped” levy because increases are limited by the law. The other portion of the levy is “non-capped” which is used to fund the debt obligations of a taxing body. The levy to make the bond payments is tied to the amount of the bond payments for the year and not limited by PTELL. While the bond payments are not limited under the tax cap, there are other laws limiting the total debt a taxing body may issue without approval from the voters within the taxing body’s boundaries. After taxing bodies submit their levies, counties apply the PTELL limits to the request and return the final tax extension to the taxing bodies in the spring. The taxing bodies have a final opportunity to abate or redistribute the extension between funds, but no additional funds can be requested at that time.

The final two components that go into the tax extension are the loss and cost factor and the limiting rate. Both of these calculations are managed by the county prior to the taxing bodies completing their final review of the tax extensions in the spring. The loss and cost factor adds a small percentage increase to the levy amount to account for unpaid tax bills and property tax objections that reduce a property owners tax liability. While the loss and cost factor may increase the levy amount the taxing body is still subject to the limiting rate if they fall under PTELL. The limiting rate is what “caps” the tax extension. The limiting rate calculation is as follows:

$$\text{Limiting Rate: } \frac{(\text{Prior Year Extension} \times (1 + \text{Lesser of 5\% or CPI}))}{(\text{Total EAV} - \text{New Construction})}$$

Below is a five-year tax extension history for the District:

Fund	2022	2021	2020	2019	2018
Educational	\$ 71,883,791.01	\$ 69,633,398.94	\$ 71,268,581.00	\$ 69,246,541.48	\$ 67,408,283.10
Special Education	\$ 2,370,143.51	\$ 2,241,794.68	\$ 2,192,314.14	\$ 2,127,919.47	\$ 2,070,681.38
Operations & Maintenance	\$ 13,625,156.54	\$ 11,578,431.17	\$ 7,899,679.45	\$ 7,673,586.70	\$ 7,463,811.98
Transportation	\$ 3,029,220.85	\$ 2,348,248.62	\$ 2,786,321.05	\$ 2,704,478.66	\$ 2,918,841.83
Social Security	\$ 1,926,533.76	\$ 1,966,266.84	\$ 2,069,838.49	\$ 2,009,041.29	\$ 1,579,333.26
Municipal Retirement	\$ 944,255.03	\$ 1,033,229.39	\$ 863,453.34	\$ 832,147.28	\$ 859,859.22
Working Cash	\$ 38,023.69	\$ 31,309.98	\$ 30,618.91	\$ 23,775.64	\$ 29,246.91
Tort Immunity	\$ 931,580.47	\$ 876,679.48	\$ 661,368.51	\$ 635,998.28	\$ 637,582.68
Total Capped Funds	\$ 94,748,704.86	\$ 89,709,359.10	\$ 87,772,174.89	\$ 85,253,488.80	\$ 82,967,640.36
Debt Services (Non Capped)	\$ 12,313,339.15	\$ 12,342,394.72	\$ 12,296,555.31	\$ 11,442,025.10	\$ 1,959,543.11
Total Levy	\$ 107,062,044.01	\$ 102,051,753.82	\$ 100,068,730.20	\$ 96,695,513.90	\$ 84,927,183.47

PROPERTY TAXES – HOMEOWNER

An individual homeowner’s tax bill is determined by two components, the EAV and the tax rate. Assuming a market value of \$500,000 the EAV of the property would be \$166,650 (ignoring exemptions and multipliers). The total rate for the District in 2022 was 1.6894. To calculate the property taxes owed, the EAV is multiplied by the tax rate.

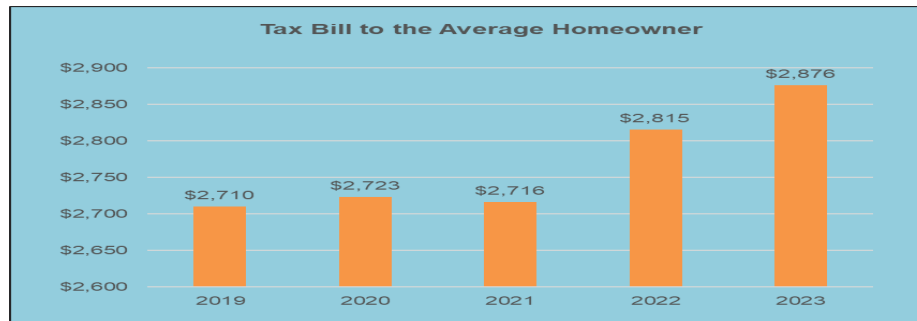
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TAXES OWED = \$166,650 X 0.016894

TAXES OWED = \$2,815

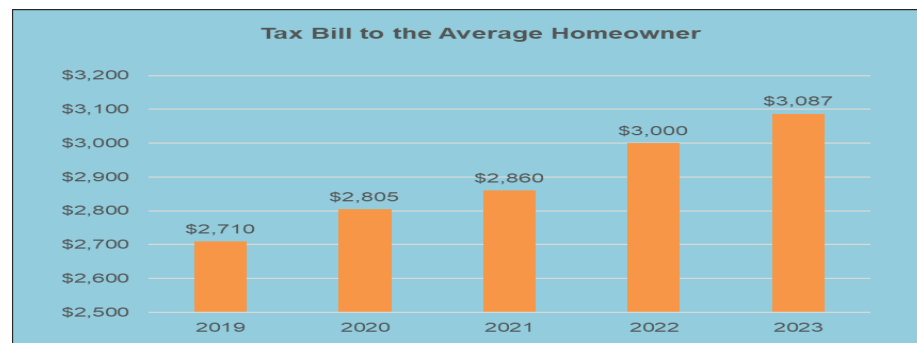
If the market value of the example property is held flat over a five-year period, the following shows the property taxes owed by the homeowner as the tax rates changes.

LEVY YEAR	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ESTIMATED 2023
Median Value of a Home	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Average Change in Market Value		0.00%	0.00%	0.00%	0.00%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Taxable Value	\$166,650	\$166,650	\$166,650	\$166,650	\$166,650
Property Tax Rate Assessed	1.6263	1.6341	1.6297	1.6894	1.7259
Property Tax Due	\$2,710	\$2,723	\$2,716	\$2,815	\$2,876
Tax Increase/(Decrease) from Prior Year		\$13	(\$7)	\$99	\$61
% Change in Taxes from Prior Year		0.48%	-0.26%	3.65%	2.17%



A second, more realistic, example for the same homeowner shows the impact of the change in market value on the total taxes owed. In this example, the market value of the property changed by the same percentage as the District's EAV.

LEVY YEAR	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ESTIMATED 2023
Median Value of a Home	\$500,000	\$514,950	\$526,536	\$532,854	\$536,637
Average Change in Market Value		2.99%	2.25%	1.20%	0.71%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Taxable Value	\$166,650	\$171,633	\$175,495	\$177,600	\$178,861
Property Tax Rate Assessed	1.6263	1.6341	1.6297	1.6894	1.7259
Property Tax Due	\$2,710	\$2,805	\$2,860	\$3,000	\$3,087
Tax Increase/(Decrease) from Prior Year		\$95	\$55	\$140	\$87
% Change in Taxes from Prior Year		3.51%	1.96%	4.90%	2.90%



OTHER TAX COLLECTIONS

In 1979 the Illinois Legislature enacted a law to implement the Corporate Personal Property Replacement Tax (CPPRT). The legislation was created to compensate local governing bodies after they lost their ability to levy personal property taxes on most business entities. A percentage of income taxes business pay is put into a Personal Property Tax Replacement Fund and then distributed to taxing bodies based on certain allocation factors. Below is the history of the District's CPPRT collections along with the budgeted amount for the current year. The large increase in CPPRT in fiscal years 2022-2023 was due to increased consumer spending and inflation.

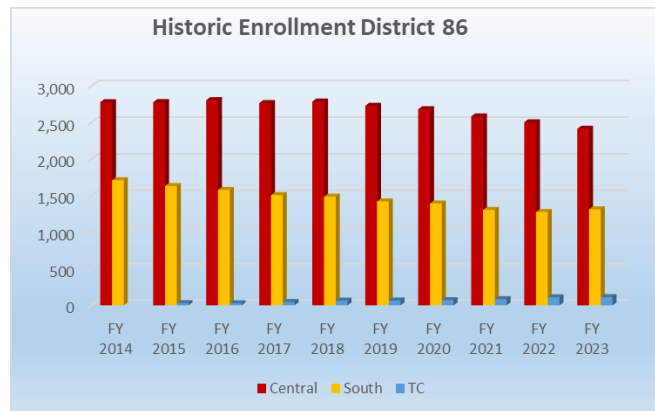
	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	BUDGET 2024
CPPRT	\$ 1,223,441	\$ 1,551,810	\$ 3,382,542	\$ 3,823,263	\$ 2,723,636

STUDENT ENROLLMENT

Hinsdale District 86 contracted a demographer to compile student enrollment data and make projections for future enrollment. The most recent report was completed in March 2023 by Dr. John D. Kasarda, Consulting Demographer. A demographer uses historic data for the District and any feeder districts, live birth data, and housing and construction reports to develop trends and calculate cohort survival rates. The trends and survival rates are used to make projections about future enrollment in the District. All historic enrollment data has been updated to reflect the numbers presented in the Fall Housing Report which is generated by the Illinois State Board of Education (ISBE). The enrollment counts are generated on September 30 of each fiscal year. The Transition Center was not counted individually until the 2015 fiscal year. Below are the historic enrollment figures and projections for the District.

Historic Enrollment in District 86

Year	Central	South	TC	Total
FY 2014	2,777	1,710		4,487
FY 2015	2,778	1,632	30	4,440
FY 2016	2,806	1,578	28	4,412
FY 2017	2,765	1,507	45	4,317
FY 2018	2,786	1,486	64	4,336
FY 2019	2,728	1,421	66	4,215
FY 2020	2,682	1,393	71	4,146
FY 2021	2,583	1,304	84	3,971
FY 2022	2,503	1,276	109	3,888
FY 2023	2,414	1,314	113	3,841



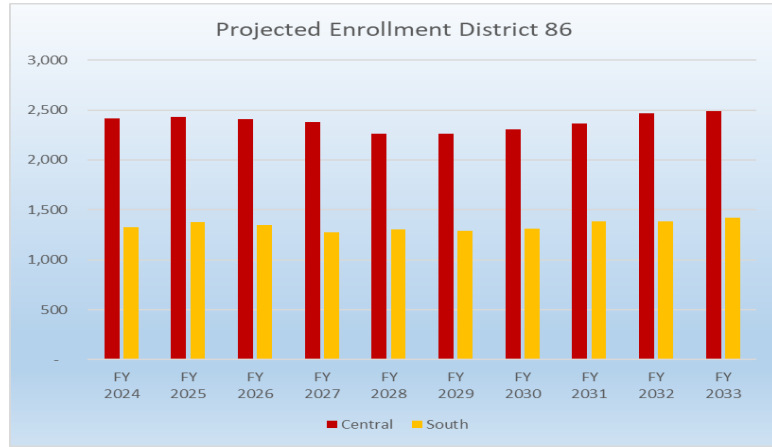
The demography report provided the District with enrollment projections through fiscal year 2038 based on the historic data noted above and assumptions made about future housing turnover as well as family in-migration. Dr. Kasarda provided three sets of projections. The first projection was based on the expected housing turnover and family in-migration. The second assumes a lower limit of student enrollment and represents the lowest attendance Dr. Kasarda believes the District could experience. The third was an upper limit student enrollment assumption, which is the highest attendance Dr. Kasarda believes the District will experience. The Transition Center was not treated as a separate site in

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the report. According to his report, below are the projections through 2033 based on the first projection.

Projected Enrollment District 86

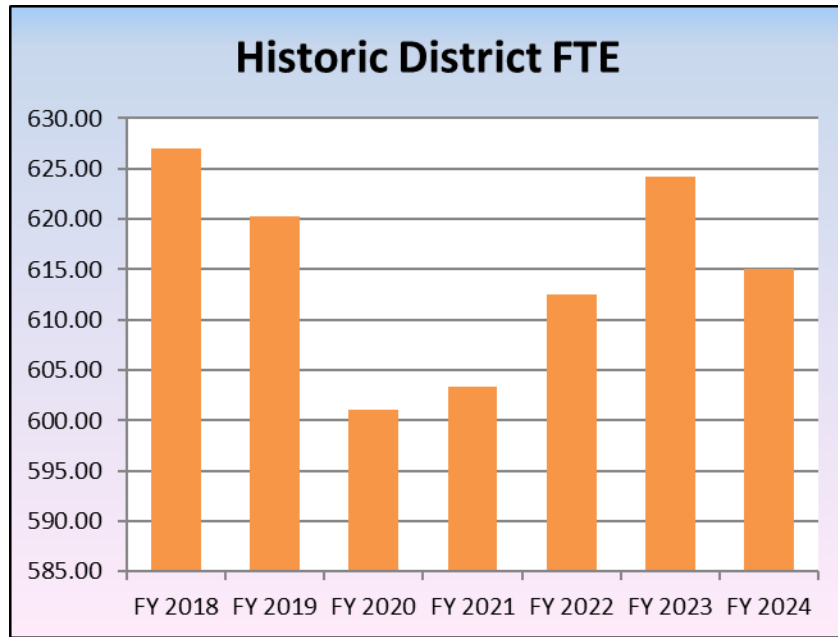
Year	Central	South	Total
FY 2024	2,413	1,328	3,741
FY 2025	2,433	1,376	3,809
FY 2026	2,412	1,346	3,758
FY 2027	2,381	1,273	3,654
FY 2028	2,266	1,301	3,567
FY 2029	2,263	1,289	3,552
FY 2030	2,303	1,313	3,616
FY 2031	2,365	1,388	3,753
FY 2032	2,464	1,388	3,852
FY 2033	2,486	1,418	3,904



DISTRICT STAFFING

Below is the historic full-time equivalent (FTE) for the past six fiscal years and the current year. Slight fluctuations are caused by changes in student population, student needs and changes to the District's strategic vision. The elimination of paid interns in the areas of social work and psychology account for the reduction of support staff FTE's in the 2018-19 fiscal year. Also in fiscal year 2020 the District transitioned from student supervisors to security personnel which accounts for a decrease in aides/student safety and an increase in support staff. Increases in teacher FTE's for fiscal year 2021 were to account for anticipated leave of absences due to COVID-19. In fiscal year 2022 although the chart indicates a decrease, there was actually a slight increase in teacher FTE's as several positions previously budgeted under teachers were moved to administrator contracts which accounts for the increased administration FTE count. In the current fiscal year, the FTE decrease for teachers and aides is driven by less instructional needs in both regular and special education programs. The decrease in administration and increase in support staff represents a reclassification of staff.

Employee Group	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Teachers	332.30	329.80	315.50	319.80	318.50	321.20	318.30
Counselors	20.00	20.00	20.00	18.00	18.00	18.00	18.00
Social Workers	11.00	12.00	14.00	14.00	14.00	14.00	14.00
Librarians	5.20	4.20	3.00	3.00	3.00	3.00	3.00
Psychologists	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Administration	25.00	25.00	24.00	24.00	31.00	31.00	29.00
Aides/Student Supervisors	116.50	118.50	103.50	105.50	106.00	115.00	107.80
Buildings & Grounds	31.00	31.00	30.00	30.00	30.00	30.00	30.00
Information Technology	10.00	10.00	14.00	14.00	14.00	13.00	13.00
Support Staff	71.00	64.70	72.00	70.00	73.00	74.00	77.00
Total FTE	627.00	620.20	601.00	603.30	612.50	624.20	615.10



BOND AMORITIZATION SCHEDULES

The District currently has the following bond series outstanding:

- 2015B series has a current outstanding balance of \$1.9 million and will mature in January of 2027. The bond funded the renovation of the Transition Center. The bond was self-funded by the District.
- 2016A series has a current outstanding balance of \$11.3 million and will mature in January of 2029. This is the refinanced portion of the 2012 series.
- 2019A series has a current outstanding balance of \$60.4 million and will mature in January of 2039. The bond funds the referendum projects approved in April of 2019.
- 2019B series has a current outstanding balance of \$27.7 million and will mature in July of 2039. The bond funds the referendum projects approved in April of 2019.
- 2020 series has a current outstanding balance of \$38.6 million and will mature in July of 2040. The bond funds the referendum projects approved in April of 2019.

Fiscal Year	Levy Year	Principal	Interest	Total Payments
2024	2022	\$ 6,670,000	\$ 5,499,151	\$ 12,169,151
2025	2023	\$ 6,945,000	\$ 5,220,549	\$ 12,165,549
2026	2024	\$ 7,240,000	\$ 4,928,619	\$ 12,168,619
2027	2025	\$ 7,615,000	\$ 4,622,917	\$ 12,237,917
2028	2026	\$ 7,355,000	\$ 4,300,420	\$ 11,655,420
2029	2027	\$ 7,675,000	\$ 3,981,354	\$ 11,656,354
2030	2028	\$ 8,005,000	\$ 3,647,385	\$ 11,652,385
2031	2029	\$ 6,570,000	\$ 3,363,000	\$ 9,933,000
2032	2030	\$ 6,825,000	\$ 3,106,950	\$ 9,931,950
2033	2031	\$ 7,090,000	\$ 2,840,900	\$ 9,930,900
2034	2032	\$ 7,370,000	\$ 2,564,450	\$ 9,934,450
2035	2033	\$ 7,655,000	\$ 2,277,050	\$ 9,932,050
2036	2034	\$ 7,955,000	\$ 1,978,450	\$ 9,933,450
2037	2035	\$ 8,265,000	\$ 1,668,100	\$ 9,933,100
2038	2036	\$ 8,585,000	\$ 1,345,600	\$ 9,930,600
2039	2037	\$ 8,920,000	\$ 1,010,550	\$ 9,930,550
2040	2038	\$ 9,440,000	\$ 491,150	\$ 9,931,150
2041	2039	\$ 9,785,000	\$ 146,775	\$ 9,931,775
Totals		\$139,965,000	\$52,993,369	\$ 192,958,369

INFORMATIONAL SECTION

DATED	July 20, 2016
ISSUE	Refunding Limited Bonds -CHASE BANK
SERIES	2016A
ORIGINAL PAR	\$14,700,000.00
CALL DATE	CALLABLE AS OF 12/30/26
FINAL MATURITY	12/30/2029
	Principal Coupon Interest Total

12/30/23	1,520,000	2.01%	113,314	1,633,314
06/30/24			98,038	98,038
12/30/24	1,545,000	2.01%	98,038	1,643,038
06/30/25			82,511	82,511
12/30/25	1,580,000	2.01%	82,511	1,662,511
06/30/26			66,632	66,632
12/30/26	1,610,000	2.01%	66,632	1,676,632
06/30/27			50,451	50,451
12/30/27	1,640,000	2.01%	50,451	1,690,451
06/30/28			33,969	33,969
12/30/28	1,675,000	2.01%	33,969	1,708,969
06/30/29			17,135	17,135
12/30/29	1,705,000	2.01%	17,135	1,722,135

TOTAL \$ 11,275,000 \$ 810,784 \$ 12,085,784

DATED	December 15, 2015
ISSUE	Taxable Limited Tax School Bonds, Series 2015B
SERIES	2015
ORIGINAL PAR	\$2,300,000.00
CALL DATE	
FINAL MATURITY	1/15/2027
	Principal Coupon Interest Total

7/15/2023			29,025	29,025
1/15/2024	445,000	2.820%	29,025	474,025
7/15/2024			22,750	22,750
1/15/2025	460,000	2.940%	22,750	482,750
7/15/2025			15,988	15,988
1/15/2026	475,000	3.030%	15,988	490,988
7/15/2026			8,792	8,792
1/15/2027	560,000	3.140%	8,792	568,792

\$ 1,940,000 \$ 153,111 \$ 2,093,111

DATED	July 15, 2019	December 10, 2019	November 2, 2020
ISSUE	G.O. LIMITED TAX SCHOOL BONDS	G.O. LIMITED TAX SCHOOL BONDS	G.O. LIMITED TAX SCHOOL BONDS
SERIES	2019A	2019B	2020
ORIGINAL PAR	\$62,260,000.00	\$31,475,000.00	\$45,135,000.00
CALL DATE	CALLABLE 1/15/28	CALLABLE 1/15/28	CALLABLE 1/15/28
FINAL MATURITY	1/15/2039	7/15/2039	7/15/2040
	Principal Coupon Interest Total	Principal Coupon Interest Total	Principal Coupon Interest Total

7/15/23			1,257,825	1,257,825			573,250	573,250			783,800	783,800
1/15/24	935,000	5.00%	1,257,825	2,192,825			573,250	573,250	3,770,000	5.00%	783,800	4,553,800
7/15/24			1,234,450	1,234,450			573,250	573,250			689,550	689,550
1/15/25	930,000	5.00%	1,234,450	2,164,450			573,250	573,250	4,010,000	5.00%	689,550	4,699,550
7/15/25			1,211,200	1,211,200			573,250	573,250			589,300	589,300
1/15/26	1,425,000	5.00%	1,211,200	2,636,200			573,250	573,250	3,760,000	5.00%	589,300	4,349,300
7/15/26			1,175,575	1,175,575			573,250	573,250			495,300	495,300
1/15/27	1,675,000	5.00%	1,175,575	2,850,575			573,250	573,250	3,770,000	5.00%	495,300	4,265,300
7/15/27			1,133,700	1,133,700			573,250	573,250			401,050	401,050
1/15/28	1,920,000	4.00%	1,133,700	3,053,700			573,250	573,250	3,795,000	5.00%	401,050	4,196,050
7/15/28			1,085,700	1,085,700			573,250	573,250			306,175	306,175
1/15/29	3,140,000	5.00%	1,085,700	4,225,700	1,530,000	5.00%	573,250	2,103,250	1,330,000	5.00%	306,175	1,636,175
7/15/29			1,007,200	1,007,200			535,000	535,000			272,925	272,925
1/15/30	3,465,000	4.00%	1,007,200	4,472,200	2,180,000	5.00%	535,000	2,715,000	655,000	3.00%	272,925	927,925
7/15/30			937,900	937,900			480,500	480,500			263,100	263,100
1/15/31	3,780,000	4.00%	937,900	4,717,900	2,115,000	4.00%	480,500	2,595,500	675,000	3.00%	263,100	938,100
7/15/31			862,300	862,300			438,200	438,200			252,975	252,975
1/15/32	4,105,000	4.00%	862,300	4,967,300	2,025,000	4.00%	438,200	2,463,200	695,000	3.00%	252,975	947,975
7/15/32			780,200	780,200			397,700	397,700			242,550	242,550
1/15/33	4,450,000	4.00%	780,200	5,230,200	1,925,000	4.00%	397,700	2,322,700	715,000	3.00%	242,550	957,550
7/15/33			691,200	691,200			359,200	359,200			231,825	231,825
1/15/34	4,815,000	4.00%	691,200	5,506,200	1,815,000	4.00%	359,200	2,174,200	740,000	3.00%	231,825	971,825
7/15/34			594,900	594,900			322,900	322,900			220,725	220,725
1/15/35	5,205,000	4.00%	594,900	5,799,900	1,690,000	4.00%	322,900	2,012,900	760,000	3.00%	220,725	980,725
7/15/35			490,800	490,800			289,100	289,100			209,325	209,325
1/15/36	5,625,000	4.00%	490,800	6,115,800	1,545,000	4.00%	289,100	1,834,100	785,000	3.00%	209,325	994,325
7/15/36			378,300	378,300			258,200	258,200			197,550	197,550
1/15/37	6,065,000	4.00%	378,300	6,443,300	1,390,000	4.00%	258,200	1,648,200	810,000	3.00%	197,550	1,007,550
7/15/37			257,000	257,000			230,400	230,400			185,400	185,400
1/15/38	6,300,000	4.00%	257,000	6,557,000	1,450,000	4.00%	230,400	1,680,400	835,000	3.00%	185,400	1,020,400
7/15/38			131,000	131,000			201,400	201,400			172,875	172,875
1/15/39	6,550,000	4.00%	131,000	6,681,000	1,510,000	4.00%	201,400	1,711,400	860,000	3.00%	172,875	1,032,875
7/15/39					8,560,000	4.00%	171,200	8,731,200			159,975	159,975
1/15/40									880,000	3.00%	159,975	1,039,975
7/15/40									9,785,000	3.00%	146,775	9,931,775

\$60,385,000 \$26,458,500 \$86,843,500 \$27,735,000 \$14,075,400 \$41,810,400 \$38,630,000 \$11,495,575 \$50,125,575

STUDENT DATA

The following charts cover some of the key statistical data related to student achievement at Hinsdale District 86. All figures are split showing the data for Hinsdale Central and Hinsdale South.

2023 Class Statistics	Central	South
Number of Graduates	672	320
College-Bound Graduates	95.7%	91%
4-Year College	85.6%	61%
2-Year College	10.1%	30%
National Merit Semifinalists	30	1
National Merit Finalists	29	1
Illinois State Scholars	225	58

In 2023, the ACT college admissions test was taken by 292 students at Hinsdale Central and 44 students at Hinsdale South. Below are the average composite scores for the last three years at each school.

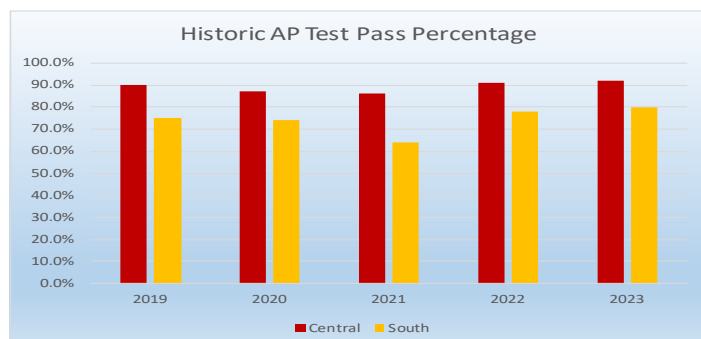
ACT Average Composite Score		
Graduation Year	Central	South
2021	27.6	24.9
2022	28.0	24.7
2023	26.7	25

In the spring all juniors take the SAT college admissions test. Below are the mean reading/writing and mean math test scores for the last three years at each school.

SAT Reasoning Test Mean Score					
Graduation Year	Central		South		
	Mean Reading/Writing Score	Mean Math Score	Mean Reading/Writing Score	Mean Math Score	
2021	612	631	540	546	
2022	619	612	540	537	
2023	614	618	534	532	

Advanced Placement (AP) exams are offered in the spring of each school year. Students enrolled in corresponding Advanced Placement courses are eligible to take the exams. AP scores range from 1-5 with scores of 3, 4, or 5 generally being considered a passing score. In 2022 Hinsdale Central had 960 students take 2407 exams and Hinsdale South had 402 students take 934 exams. Below is the percentage of passing scores for the past five years at each school:

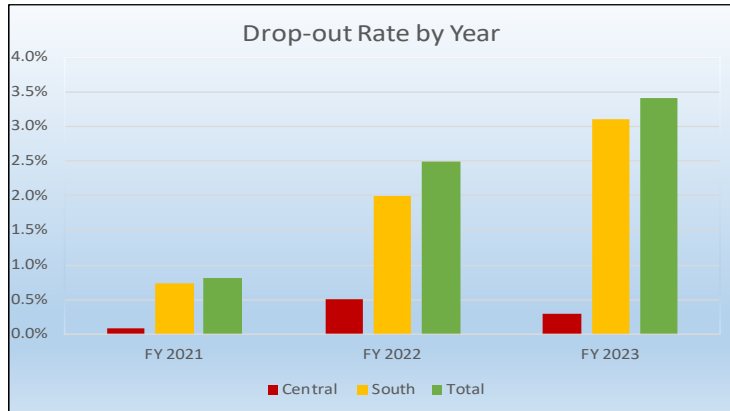
Grad Year	Central	South
2019	90.0%	75.0%
2020	87.0%	74.0%
2021	86.0%	64.0%
2022	91.0%	78.0%
2023	92.0%	80.0%



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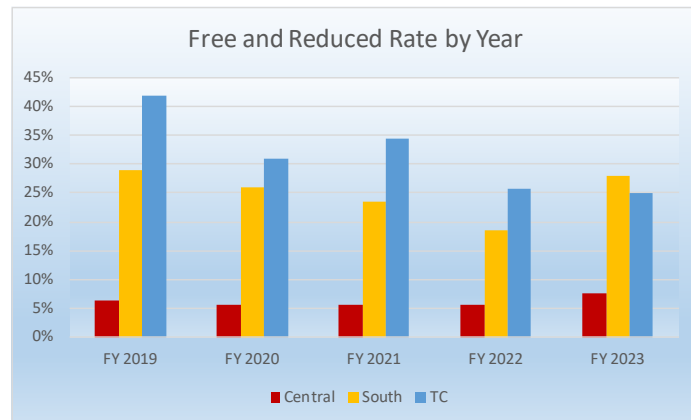
The following is drop-out data for the District as a percentage compared to student enrollment. The Illinois State Board of Education (ISBE), counts a student as a drop-out if they are exited from their system using a code indicating drop-out; transfer to GED program; or moved, not known to be continuing. Also, beginning with the 2018-19 school year; ISBE began including in that count any student who did not enroll by October 1st in an Illinois School District if in the previous school year the student had an exit code of promotion, expulsion, or retained in same grade.

Year	Central	South	Total
FY 2021	0.1%	0.7%	0.8%
FY 2022	0.5%	2.0%	2.5%
FY 2023	0.3%	3.1%	3.4%



Students meet the low-income criteria if they receive or live in households that receive public aid from SNAP (Supplemental Nutrition Assistance Program) or TANF (Targeted Assistance for Needy Families); are classified as homeless, migrant, runaway, or foster children; or live in a household where the household income meets (USDA) guidelines to receive free or reduced-price meals. The following is the percentage of students who met those requirements at each school for the past five years:

	Central	South	TC
FY 2019	6%	29%	42%
FY 2020	6%	26%	31%
FY 2021	6%	24%	35%
FY 2022	6%	18%	26%
FY 2023	8%	28%	25%



GLOSSARY AND ACRONYMS

ACCRUAL BASIS - Basis of accounting under which revenues are recorded when levies are made and expenditures are recorded as soon as they result in liabilities regardless of when the revenue is actually received or the payment is actually made.

ABATE/ABATEMENT – A reduction of an expenditure that has already been made from an appropriation.

ACTUALS - The reported revenues and expenditures for the given fiscal year.

ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) - An ACFR is a set of financial statements for a state, municipality or other governmental entity that comply with the accounting requirements established by the Governmental Accounting Standards Board (GASB).

ASSESSED VALUE - The value placed on property for tax purposes and used as a basis for division of the tax burden. This amount is subject to the state-issued equalization factor and the deduction of the homestead exemptions.

AMERICANS WITH DISABILITIES ACT (ADA) – Prohibits discrimination against people with disabilities in several areas, including employment, transportation, public accommodations, communications and access to state and local government programs and services.

AVERAGE DAILY ATTENDANCE (ADA) - This aggregate number of pupil days in attendance divided by the number of days in the regular school session. A pupil who attends school for five or more clock hours while school is in session constitutes one pupil day of attendance. The best three months average daily attendance of the prior year is used in calculating General State Aid for the current year.

BOARD OF EDUCATION – Seven-member election board, created according to state law and vested with responsibilities for educational activities in a given geographical area, which establishes policy, hires a superintendent and governs the operations of the district.

BOND - A written promise, generally under seal, to pay a specific sum of money, called the face value, at a fixed time in the future, called the date of maturity and carrying interest at a fixed rate, usually payable periodically. The difference between a note and a bond is that the latter usually runs for a longer period of time and requires greater legal formality. See also SURETY BOND.

BUDGET - A plan of financial operation embodying an estimate of proposed expenditures for a given period or purpose and the proposed means of financing them.

BUDGETARY CONTROL - The control or management of the business affairs of the school district in accordance with an approved budget with a responsibility to keep expenditures within the authorized amounts.

BUILDINGS - A fixed asset account which reflects the acquisition value of permanent structures used to house persons and property owned by the local education agency. If buildings are purchased or constructed, this amount includes the purchase or contract price of all permanent buildings and fixtures

attached to and forming a permanent part of such buildings. If buildings are acquired by gift, the account reflects their appraised value at time of acquisition.

CAPITAL BUDGET - A plan of proposed capital outlays and the means of financing them for the current fiscal period. It is usually a part of the current budget.

CAPITAL OUTLAY - Includes, but is not limited to, new and replacement equipment such as furnishing additional classrooms, replacement of classroom and media furniture, additional computers, replacement band uniforms, purchase of buses and maintenance vehicles.

CAPITAL PROJECTS FUND - Used to account for financial resources for the acquisition, construction or major renovation of district facilities.

CAREER & TECHNICAL EDUCATION IMPROVEMENT GRANT (CTEIG) – Programs that provide instruction for careers in high-wage, high-skill, and in-demand occupations.

CATEGORICAL STATE AID - Revenue allocated by the state for various categories of programs administered by the local district. Examples of categorical state aid include monies for special education and special education transportation. These funds do not cover the entire program cost and must be supplemented by other district revenue.

CODING - A system of numbering, or otherwise designating accounts, entries, invoices, vouchers, etc. in such a manner that the symbol used reveals quickly certain required information.

CONSUMER PRICE INDEX (CPI) – A family of indexes that measure price change experienced by urban consumers. Specifically, the CPI measures the average change in price over time of a market basket of consumer goods and services. The market basket includes everything from food items to automobiles to rent.

CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES (CPPRT) - A state tax on the net income of corporations, partnerships and other businesses was enacted in 1979 to replace the local tax on the assessed value of corporate personal property. These are taxes paid in lieu of taxes on 1978 and prior Corporate Personal Property assessed valuation.

DEAF & HARD OF HEARING (DHH) – Program that services students with moderate to severe hearing loss. Deaf usually refers to severe hearing loss with very little to no functional hearing. Individuals who are hard of hearing may have enough residual hearing that an auditory device may provide adequate assistance to process speech.

DEBT - An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of local education agencies include bonds, warrants and notes, etc.

DEBT LIMIT — The maximum amount of gross or net debt which is legally permitted.

DEBT SERVICE - Expenditures for the retirement of debt and expenditures for interest on debt.

EARNINGS ON INVESTMENTS - Revenue received from the investment of school district monies not needed at the time to meet current expenditures.

EMPLOYEE BENEFITS - May include health, dental, optical, life and long term disability insurance as well as FICA and retirements payments to the Teachers Retirement System and Illinois Municipal Retirement Fund and workers' compensation insurance.

EQUIPMENT - Those moveable items used for school operation that are of a non-expendable and mechanical nature, i.e. perform an operation. Typewriters, projectors, vacuum cleaners, accounting machines, computers, lathes, clocks, machinery, and vehicles, etc. are classified as equipment. (Heating and air conditioning systems, lighting fixtures and similar items permanently fixed to or within a building are considered as part of the building.)

EXPENDITURES BY FUNCTION - Include expenditures by program type including, but not limited to, instruction, support services, business, and transportation.

EXPENDITURES BY OBJECT - Include expenditures for certain types of costs such as salaries, fringe benefits, supplies, purchased services and capital outlay.

EXPENDITURES - This includes total charges incurred, whether paid or unpaid, for current costs, capital outlay, and debt service.

EQUALIZATION - The application of a uniform percentage increase of values of various areas or classes of property to bring assessment levels, on the average, to a uniform level of market value.

EQUALIZATION FACTOR (State multiplier) - The factor that must be applied to local assessments to bring about the percentage increase or decrease that will result in an equalized assessed valuation equal to one-third of the market value of taxable property in a jurisdiction (other than farm acreage and buildings and other than coal rights).

EQUALIZED ASSESSED VALUE - The assessed value multiplied by the State equalization factor; this gives the value of the property from which the tax rate is calculated after deducting homestead exemptions, if applicable. For farm acreage, farm buildings, and coal rights, the final assessed value is the equalized value.

EXEMPTION - Removal of property from the tax base. Exemption may be partial, as a homestead exemption, or complete as, for example, for a church building used exclusively for religious purposes.

EXTENSION - 1) The process in which the County Clerk determines the tax rate needed to raise the revenue (levy) certified by each school district in the county. 2) The actual dollar amount billed to the property taxpayers in a district.

FAVORABILITY – In budgeting and financial reporting, favorability refers to the outcome of which revenues generated are greater than expenditures for a given reporting period.

FEDERAL REVENUE - Funds received from the federal government for federally funded programs

FULL TIME EQUIVALENT (FTE) – The term used to note the percentage of the job employed based on 1 full time employee being the norm. 1 FTE is one employee 100 percent of the time for the entire

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year. (.5) FTE is one employee working one half of the day in that position.

FUND - A sum of money or other resources set aside for specific activities of a school district. The fund accounts constitute a complete entity and all of the financial transactions for the particular fund are recorded in them.

FUND BALANCE - The excess of assets of a fund over its liabilities and reserves. During the fiscal year prior to closing, it represents the excess of the fund's assets and estimated revenues for the period over its liabilities, reserves and appropriations for the period.

GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP) – Standardized accounting practices utilized in ensuring that financials are accurately recorded and managed.

GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) – private non-governmental organization that creates account reporting standards for state and local governments in the United States.

GENERAL FUND - Is used to record the general operations of the district pertaining to education and those operations not provided for in other funds.

ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – state pension fund for non-certified staff.

INSTRUCTION - the activities dealing directly with the teaching of students or improving the quality of teaching.

LAGRANGE AREA DEPARTMENT OF SPECIAL EDUCATION (LADSE) – A special education cooperative made up of 15 member districts. LADSE administers the Deaf and Hard of Hearing (DHH) program at Hinsdale South.

LANE CHANGE – advancement on the teacher salary schedule as a result of completing additional graduate coursework i.e. completing a Master's Degree.

LEVY - The total taxes imposed by a governmental unit.

MAINTENANCE AND OPERATIONS EXPENDITURES - Includes costs associated with maintenance of all district buildings including custodians, maintenance personnel and supervision including related salaries, benefits, purchased services, supplies and capital outlay.

NON-CAPITAL EQUIPMENT – goods that range from \$500 to \$5,000 in value and are not consumed or depleted within one year.

OTHER POST-EMPLOYMENT BENEFITS (OPEB) – benefits, other than pension distributions, that employees may begin to receive from their employer once they retire. Benefits can include life insurance, health insurance, and deferred compensation.

OTHER LOCAL REVENUE - Includes revenue collected locally other than taxes such as building use fees, parking lot and field trip fees and other miscellaneous receipts.

PAR – Par value, also known as original value, is the face value of a bond.

PROGRAM - The definition of an effort to accomplish a specific objective consistent with funds or resources available. Budgets and actual revenue and expenditure records may be maintained per program.

PROPERTY TAX EXTENSION LIMITATION LAW (PTELL) – legislation that went into effect in 1991 that limits a taxing district from increasing taxes above inflation or five percent, whichever is less. The law applies to all non-home rule districts that have a majority of EAV in Cook or the collar counties. For additional information see:

<http://www.revenue.state.il.us/Publications/LocalGovernment/PTAX1080.pdf>

PURCHASED SERVICES - Includes such items as conference fees, mileage paid, consultant fees, fees of subcontractors, utilities including electricity, telephone, water, refuse and gas, liability, property and fleet insurance.

REVENUE - Additions to assets which do not incur an obligation that must be met at some future date and do not represent exchanges of property for money.

SCHOOL - A division of the school system consisting of a group of pupils composed of one or more teachers to give instruction of defined type, and housed in a school plant of one or more buildings.

SNAP - Supplemental Nutrition Assistance Program

SUPPLIES - Classroom and office supplies as well as supplies used by maintenance and transportation for repairs.

TANF - Targeted Assistance for Needy Families

TAX EXTENSION – The product of the taxing body's net equalized assessed valuation multiplied by its tax rate as calculated by the county clerk.

TAX LEVY - The product of multiplying taxable value for homesteads times the number of hold harmless mills plus the product of multiplying the taxable value of non-homesteads times the number of non-homestead mills for operations and the product of multiplying the total taxable value of property in the district by the number of mills levied for debt. These amounts in total signify a total amount of taxes in dollars to be collected.

TAXABLE VALUE - Is the equalized assessed value (EAV).

TEACHER RETIREMENT SYSTEM (TRS) – state pension fund for certified staff.

TRANSITION CENTER - provides life and vocational skills instruction to young adults with disabilities between the ages of 18 and 22. The main focus of the Adult Opportunities Program is to promote opportunities for independence in employment, post-secondary education and training, independent living skills, and community experiences.

TRANSPORTATION EXPENDITURES - Costs associated with transporting resident pupils to and from school and field trips including related salaries, benefits, purchased services, supplies and capital outlay.

TAX RATE - The amount of tax due stated in terms of a percentage of the tax base. Example: 2.76 percent of equalized assessed valuation is a representation of a tax rate of \$2.76 per one hundred dollars of equalized assessed valuation of property.

ZERO-BASED BUDGETING – A budgeting technique in which all expenses must be justified for a new period or fiscal year starting from zero rather than starting with the previous budget and adjusting as needed.